Dated 11 May 2014

**OCM ADELAIDE DEBTCO S.À R.L.**(as ***Original Borrower***) **OCM ADELAIDE MIDCO S.À R.L.**(as ***Parent***)**THE PERSONS LISTED IN SCHEDULE 1**(as ***Original Guarantors***) **J.P. MORGAN LIMITED**(as ***Arranger***) **THE PERSONS LISTED IN SCHEDULE 1**(as ***Original Lenders***) **WILMINGTON TRUST (LONDON) LIMITED**(as ***Agent***) **WILMINGTON TRUST (LONDON) LIMITED**(as ***Security Agent***)

**PROJECT ADELAIDE: €441,182,946**

**FACILITY AGREEMENT**

**AS AMENDED AND RESTATED ON \_\_ JUNE 2014**

Contents

Clause Page

[1. Definitions and interpretations 2](#_Toc389816473)

[2. The Facility 39](#_Toc389816474)

[3. Purpose 40](#_Toc389816475)

[4. Conditions of Utilisation 41](#_Toc389816476)

[5. Utilisation 41](#_Toc389816477)

[6. Repayment 42](#_Toc389816478)

[7. Illegality, voluntary prepayment and cancellation 44](#_Toc389816479)

[8. Mandatory prepayment 46](#_Toc389816480)

[9. Interest 47](#_Toc389816481)

[10. Interest periods 49](#_Toc389816482)

[11. Changes to the calculation of interest 50](#_Toc389816483)

[12. Fees 51](#_Toc389816484)

[13. TAX GROSS-UP AND INDEMNITIES 51](#_Toc389816485)

[14. Increased Costs 56](#_Toc389816486)

[15. Other indemnities 58](#_Toc389816487)

[16. Mitigation by the Lenders 60](#_Toc389816488)

[17. Costs and expenses 61](#_Toc389816489)

[18. Guarantee and indemnity 62](#_Toc389816490)

[19. Representations 67](#_Toc389816491)

[20. Information undertakings 76](#_Toc389816492)

[21. Control Accounts 86](#_Toc389816493)

[22. Financial covenants 94](#_Toc389816494)

[23. General undertakings 96](#_Toc389816495)

[24. PROPERTY UNDERTAKINGS 114](#_Toc389816496)

[25. Acquisition of Loan Asset Property 117](#_Toc389816497)

[26. EVENTS OF DEFAULT 119](#_Toc389816498)

[27. Changes to Finance Parties 124](#_Toc389816499)

[28. RESTRICTIONS ON DEBT PURCHASE TRANSACTIONS 129](#_Toc389816500)

[29. Changes to the Obligors 130](#_Toc389816501)

[30. Role of the Agent and Arranger 133](#_Toc389816502)

[31. Information and dealing 141](#_Toc389816503)

[32. Conduct of business by the Finance Parties 142](#_Toc389816504)

[33. Sharing among the Finance Parties 142](#_Toc389816505)

[34. Payment mechanics 144](#_Toc389816506)

[35. Set-off 148](#_Toc389816507)

[36. Notices 148](#_Toc389816508)

[37. Calculations and certificates 150](#_Toc389816509)

[38. Partial invalidity 150](#_Toc389816510)

[39. Remedies and waivers 150](#_Toc389816511)

[40. Amendments and waivers 150](#_Toc389816512)

[41. Confidentiality 152](#_Toc389816513)

[42. Counterparts 155](#_Toc389816514)

[43. Governing law 155](#_Toc389816515)

[Enforcement 156](#_Toc389816516)

[Schedule 1 PARTIES 157](#_Toc389816517)

[Part A Original Guarantors 157](#_Toc389816518)

[Part B Original Lenders 157](#_Toc389816519)

[Schedule 2 158](#_Toc389816520)

[Part A Conditions precedent to utilisation 158](#_Toc389816521)

[Part B Conditions Precedent required to be delivered by an Additional Borrower 164](#_Toc389816522)

[Part C Conditions Precedent required to be delivered by an Additional Guarantor 168](#_Toc389816523)

[Schedule 3 UTILISATION REQUEST 173](#_Toc389816524)

[Schedule 4 elevation conditions 174](#_Toc389816525)

[Part A Conditions Precedent to initial Elevation 174](#_Toc389816526)

[Part B Conditions Precedent to each Elevation 177](#_Toc389816527)

[Part C Group Property Purchase Conditions Precedent 182](#_Toc389816528)

[Schedule 5 FORM OF TRANSFER CERTIFICATE 187](#_Toc389816529)

[Schedule 6 FORM OF ASSIGNMENT AGREEMENT 190](#_Toc389816530)

[Schedule 7 FORM OF ACCESSION LETTER 193](#_Toc389816531)

[Schedule 8 FORM OF RESIGNATION LETTER 195](#_Toc389816532)

[Schedule 9 TIMETABLE 196](#_Toc389816533)

[Schedule 10 FORM OF COMPLIANCE CERTIFICATE 197](#_Toc389816534)

[Schedule 11 forms of notifiable debt purchase transaction notice 198](#_Toc389816535)

[Part A Form of Notice on Entering into Notifiable Debt Purchase Transaction 198](#_Toc389816536)

[Part B Form of Notice on Termination of Notifiable Debt Purchase Transaction/Notifiable Debt Purchase Transaction ceasing to be with Sponsor Affiliate 199](#_Toc389816537)

[Schedule 12 loan asset properties 200](#_Toc389816538)

[Schedule 13 Loan Assets 207](#_Toc389816539)

**THIS AGREEMENT** is dated 11 May 2014 as amended and restated on [•] June 2014 and as amended and/or restated from time to time and made between:

1. **OCM ADELAIDE DEBTCO S.À R.L.** a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with registered office at 26A, boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under the number B 185.343 and having a share capital of EUR 12,500 (the ***Original Borrower***);
2. **OCM ADELAIDE MIDCO S.À R.L.** a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with registered office at 26A, boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Register of Commerce under the number B 187.045 and having a share capital of EUR 12,500 (the ***Parent***);
3. **THE PERSONS** listed in Part A of Schedule 1 (the ***Original Guarantors***);
4. **J.P. MORGAN LIMITED** as the mandated arranger (the ***Arranger***);
5. **THE PERSONS** listed in Part B of Schedule 1 (the ***Original Lenders***);
6. **WILMINGTON TRUST (LONDON) LIMITED** as agent for the Finance Parties (the ***Agent***); and
7. **WILMINGTON TRUST (LONDON) LIMITED** as security agent for the Finance Parties (the ***Security Agent***).

**IT IS AGREED** that:

1. Definitions and interpretations
   1. Definitions

In this Agreement:

1. ***Acceptable Bank*** means:
   1. JP Morgan Limited or an Affiliate thereof; or
   2. a bank or financial institution which has a Requisite Rating; or
   3. any other bank or financial institution approved by the Agent.

***Accession Letter*** means a document executed as a deed and substantially in the form set out in Schedule 7 (*Form of Accession Letter*).

1. ***Account Bank*** means ING Luxembourg S.A., a societe anonyme (public limited liability company) incorporated under the laws of Luxembourg, with registered office at 52, route d’Esch, L-2965 registered with the Luxembourg Register of Commerce and Companies under the number B.6041 or any Acceptable Bank to which the Control Accounts are moved under Clause 21.2 (*Change of Account Bank*).
2. ***Acquired Obligor*** means any Loan Asset Obligor that is acquired by an Assetco.
3. ***Acquired Obligor Default*** means an event or circumstance occurring or arising solely in relation to an Acquired Obligor and no other Obligor that would otherwise be an Event of Default under:
   1. Clause 26.3 (*Breach of specific undertakings*) in so far as such event or circumstance relates to non-compliance with Clauses 23.8 (*Financial Indebtedness*) or Clause 23.22 (*No guarantee or indemnities*);
   2. Clause 26.5 (*Misrepresentation*) in so far as such event or circumstance relates to a misrepresentation under Clause 19.7 (*Insolvency*), Clause 19.15 (*No proceedings pending or threatened*), non-compliance with Clause 19.16 (*No other business*), Clause 19.18 (*Deduction of Tax; Taxation*) and Clause 19.21 (*Financial Indebtedness*) in respect of Financial Indebtedness existing on or prior to the date of its accession as an Obligor;
4. (c) Clause 26.6 (*Cross-default*);
5. (d) Clause 26.7 (*Insolvency*); and
6. (e) Clause 26.8 (*Insolvency proceedings*).
7. ***Acquisition*** means the acquisition of the Loan Assets by the Original Borrower from the Vendor on the terms of the Acquisition Documents.
8. ***Acquisition Documents*** means the Sale and Purchase Agreement, the Loan Asset Transfer Documents, the Loan Asset Sub-participation Documents and any other document referred to therein or otherwise designated as an ***Acquisition Document*** by the Agent and the Original Borrower.
9. ***Acquisition Elevation*** means Elevation of Loan Assets to the Original Borrower pursuant to the applicable Loan Asset Sub-participation Agreement.
10. ***Acquisition Elevation Date*** means, with respect to an Elevation of a Loan Asset, the date on which the transfer and assignment of that Loan Asset to the Original Borrower pursuant to the applicable Loan Asset Sub-participation Agreement.
11. ***Acquisition Proceeds*** means the proceeds of a claim (a ***Recovery Claim***) against the Vendor or any of its Affiliates (or any employee, officer or adviser) in relation to the Acquisition Documents or against the provider of any Report or the Information Memorandum (or other due diligence report or valuation relating to the Acquisition) (in its capacity as a provider of that Report or report), and after deducting:
    1. any reasonable expenses properly incurred which are incurred by any Obligor to persons who are not Obligors; and
    2. any Tax incurred and required to be paid by an Obligor (as reasonably determined by the relevant Obligor on the basis of existing rates and taking into account any available credit, deduction or allowance),

in each case in relation to that Recovery Claim.

1. ***Additional Borrower*** means an Assetco or Acquired Obligor which becomes a Borrower in accordance with Clause 29.2 (*Additional Borrowers*).
2. ***Additional Guarantor*** means an Assetco or Acquired Obligor which becomes a Guarantor in accordance with Clause 28 (*Changes to the Obligors*).
3. ***Affected Relationship*** has the meaning given to it in the Sale and Purchase Agreement.
4. ***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.
5. ***Agreement*** means this Agreement.
6. ***Agreement for Lease*** means an agreement to grant an Occupational Lease for all or part of a Property.
7. ***AIFMD*** has the meaning given to it in Clause 15.2 (*CRR* *Indemnity*).
8. ***Allocated Loan Amount*** means:
   1. in relation to each Property, the ***Allocated Loan Amount*** specified in relation to such Property in the Allocated Loan Amount Schedule; and
   2. in relation to each Loan Asset, the ***Allocated Loan Amount*** specified in relation to the Properties in respect of that Loan Asset in the Allocated Loan Amount Schedule.
9. ***Allocated Loan Amount Schedule*** means a schedule, in the agreed form, setting out the allocated loan amounts in respect of each Property and/or each Loan Asset delivered to the Agent as a condition to Utilisation.
10. ***Amendment and Restatement Agreement*** means and amendment and restatement deed dated on or around the Effective Date which amends and restates this Agreement.
11. ***Amortisation Percentage*** means, in relation to each Interest Payment Date, an amount equal to 0.75 per cent. of the outstanding principal amount of the Loans as at the relevant Interest Payment Date.
12. ***Ancillary Activities*** means any steps relating to the re-organisation or restructuring of the equity or debt interests of or in any Loan Asset Obligor implemented to optimise the disposal proceeds relating to the Disposal of any Loan Asset Obligor, Loan Asset or Loan Asset Property whether to a third party or an Affiliate of an Obligor or subsequently carried out to prepare any Acquired Obligor or a Group Property for sale to a third party (including the giving of any necessary consents, releases and waivers) and/or to enhance the Realisation Proceeds achievable from any such Disposals provided that any such step is not materially prejudicial to the Finance Parties and does not involve entry into arms’ length third party debt.
13. ***Annual Financial Statements*** means the financial statements of each Obligor prepared in accordance with Clause 20.2 (*Requirements as to financial statements*).
14. ***Anti-Corruption Laws*** means all laws, rules, and regulations of any jurisdiction applicable to each Obligor or its Subsidiaries from time to time concerning or relating to bribery or corruption.
15. ***Assetco*** has the meaning given to it in Clause 25.2 (*Incorporation of Assetcos*).
16. ***Asset Holdco*** has the meaning given to it in Clause 25.1 (*Incorporation of Asset Holdco*).
17. ***Assets*** means the Loan Assets and the Related Security.
18. ***Assignment Agreement*** means an agreement substantially in the form set out in Schedule 6 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.
19. ***Authorisation*** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.
20. ***Availability Period*** means the period from and including the date of this Agreement to and including the date falling ten Business Days after that date.
21. ***Available Commitment*** means a Lender’s Commitment minus:
    1. the amount of its participation in any outstanding Loans; and
    2. in relation to any proposed Utilisation, the amount of its participation in the Loan that is due to be made on or before the proposed Utilisation Date (other than the proposed Utilisation).
22. ***Available Facility*** means the aggregate for the time being of each Lender’s Available Commitment.
23. ***Borrower*** means the Original Borrower together with each Additional Borrower, unless (in either such case) it has ceased to be a Borrower in accordance with Clause 28 (*Changes to the Obligors*).
24. ***Break Costs*** means Break Costs Tranche A and/or Break Costs Tranche B as applicable.
25. ***Break Costs Tranche A*** means the higher of:
    1. the amount (if any) by which:
       1. the interest (including Margin only following a Securitisation) which a Lender Tranche A should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period Tranche A in respect of a Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period Tranche A;

exceeds:

* + 1. the amount which that Lender Tranche A would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the London interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period Tranche A; and
  1. the Break Costs Tranche B (calculated using the amount of the participation repaid or prepaid of such Lender Tranche A instead of the amount of the relevant Lender Tranche B’s participation repaid or prepaid in the Loan).

***Break Costs*** ***Tranche B*** means the interest (including Margin at all times) (comprising Regular Interest and, where applicable, Compounding Interest) which a Lender Tranche B should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period Tranche B in which such prepayment or repayment is made in respect of such Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period Tranche B without, for the avoidance of any doubt, any deduction for the amount which could have been obtained by placing an amount equal to the relevant principal amount or Unpaid Sum received on deposit with a leading bank in the London interbank market for a such period or any similar amount, provided that Break Costs Tranche B shall be zero in the circumstances set out in Clause 11.4(b) (*Break Costs, Etc.*).

1. ***Business Day*** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Luxembourg and which is also a TARGET Day.
2. ***Business Plan*** means the business plan prepared by the Original Borrower setting out its strategy for the management and work out of the Portfolio in a form reasonably satisfactory to the Agent delivered to the Agent on or prior to the Utilisation Date.
3. ***Buyer DD Report*** means the due diligence report entitled “Project Adelaide – Phase II Legal Due Diligence Report” prepared by CMS Cameron McKenna LLP for the Borrower dated 25 April 2014, together with all appendices.
4. ***Cash Equivalent*** ***Investments*** means at any time:
   1. certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
   2. any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
   3. commercial paper not convertible or exchangeable to any other security:
      1. for which a recognised trading market exists;
      2. issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
      3. which matures within one year after the relevant date of calculation; and
      4. which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
   4. sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
   5. any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than 30 days' notice; or
   6. any other debt security approved by the Majority Lenders,
5. in each case, to which any Obligor is alone (or together with other Obligors) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Security Documents).
6. ***Cash Sweep Percentage*** means the percentage of monies standing to the credit of the Collection Account at the relevant Interest Payment Date after operation of paragraphs (i) to (x) of Clause 21.4(c) (*Collection Account*) as set out in the relevant row of the table below opposite the corresponding Loan to Value Ratio calculated immediately prior to that Interest Payment Date:

|  |  |
| --- | --- |
| Loan to Value Ratio | Percentage of monies in the Collection Account |
| greater than or equal to 70% | 100% |
| greater than or equal to 60% but less than 70% | 70% |
| greater than or equal to 50% but less than 60% | 60% |

and where the Loan to Value Ratio is less than 50 per cent. the Cash Sweep Percentage shall be the Amortisation Percentage.

1. ***Change of Control*** means any one or more of the following:
   1. the Investors ceasing to be owned or managed or Controlled by OCM; or
   2. the Investors ceasing to Control directly or indirectly, any Obligor; or
   3. the Investors (either jointly or severally) ceasing to own (directly or indirectly), or manage or advise, the beneficial ownership of more than 51 per cent. of the issued share capital of the Parent and the Borrower and the beneficial ownership of more than 51 per cent. of any Subordinated Debt issued by the Parent.
2. ***Charged Assets*** means each of the assets and undertakings of the Obligors, the OCM Security Agent and the Third Party Security Agent which from time to time are or are expressed to be the subject of the Transaction Security.
3. ***Code*** means the US Internal Revenue Code of 1986.
4. ***Collection Account*** means the account maintained by the Original Borrower in accordance with Clause 21.1(a)(i) (*Designation of Control Accounts*) and includes its interest in any replacement account or sub account or sub division of that account.
5. ***Commitment*** means:
   1. in relation to an Original Lender, the amount set opposite its name under the heading “Commitment” in Part B of Schedule 1 (*Parties*) and the amount of any other Commitment transferred to it under this Agreement; and
   2. in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

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

1. ***Compensation Proceeds*** means the proceeds of all compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Property.
2. ***Compliance Certificate*** means a compliance certificate provided by the Original Borrower substantially in the form set out in Schedule 10 (*Form of Compliance Certificate*).
3. ***Compounding Interest*** has the meaning given to such term in Clause 9.1 (*Calculation of Interest*).
4. ***Confidential Information*** means all information relating to any Obligor, 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:
   1. any Obligor or any of its advisers; or
   2. another Finance Party, if the information was obtained by that Finance Party directly or indirectly from the Obligor 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:

* + 1. is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 41 (*Confidentiality*); or
    2. is identified in writing at the time of delivery as non-confidential by any Obligor or any of its advisers; or
    3. is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (i) or (ii) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with any Obligor 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.

1. ***Confidentiality Undertaking*** means a confidentiality undertaking substantially in one of the forms recommended by the Loan Market Association, as selected by the relevant Finance Party or in any other form agreed between the Original Borrower and the Agent.
2. ***Connection*** means each connection as specified in Schedule 12 (*Loan Asset Properties*).
3. ***Control*** or ***Controlled*** means in respect of any person, as applicable, the ability (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
   1. cast, or control the casting of, more than 51 per cent. of the maximum number of votes that might be cast at a general meeting of that person; or
   2. appoint or remove all, or the majority, of the directors or other equivalent officers of that person; or
   3. give directions with respect to the operating and financial affairs of that person with which the directors or other equivalent officers of that person are obliged to comply.
4. ***Control Accounts*** means each of:
   1. the Collection Account;
   2. the Working Capital Reserve Account;
   3. the Interest Reserve Account;
   4. the Disposal Account;
   5. the LTV Cure Account; and
   6. the Distributions Account,

each of which is individually a ***Control Account***.

1. ***CRR*** means the EU Regulation 575/2013 on prudential requirements for credit institutions and investment firms.
2. ***CRR Letter of Undertaking*** means a letter of undertaking in relation to CRR in agreed form executed by each of Oaktree Opportunities Fund VIIIb (Parallel), L.P., Oaktree Opportunities Fund VIIIb, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Opportunities Fund IX (Parallel), L.P. and Oaktree Opportunities Fund IX, L.P., and delivered as a condition to Utilisation.
3. ***CTA*** means the UK Corporation Tax Act 2009.
4. ***Debenture*** means the English law debenture dated on or about the date of this Agreement between the Original Borrower and the Security Agent under which the Original Borrower has granted fixed and floating charge over all of its assets in favour of the Security Agent.
5. ***Debt Purchase Transaction*** means, in relation to a person, a transaction where such person:
6. (a) purchases by way of assignment or transfer;
7. (b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

1. any Commitment or amount outstanding under this Agreement.
2. ***Default*** means an Event of Default or any event or circumstance specified in Clause 26 (*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.
3. ***Delegate*** means any delegate, agent, attorney or co-trustee appointed by the Security Agent.
4. ***De-Leveraging Target*** means the aggregate amount of principal outstanding under the Loans as at the relevant Interest Payment Date following the Utilisation Date being no greater than the amount equal to the percentage of the Original Facility Amount set out opposite the relevant Interest Payment Date in the table below:

|  |  |
| --- | --- |
| Interest Payment Date | Outstanding balance of the Loans as a percentage of the Original Facility Amount |
| 1st Interest Payment Date | 100% |
| 2nd Interest Payment Date | 100% |
| 3rd Interest Payment Date | 100% |
| 4th Interest Payment Date | 95% |
| 5th Interest Payment Date | 95% |
| 6th Interest Payment Date | 95% |
| 7th Interest Payment Date | 85% |
| 8th Interest Payment Date | 70% |
| 9th Interest Payment Date | 40% |
| 10th Interest Payment Date | 30% |
| 11th Interest Payment Date | 30% |
| 12th Interest Payment Date | 30% |
| 13th Interest Payment Date | 15% |
| 14th Interest Payment Date | 15% |
| 15th Interest Payment Date | 15% |
| 16th Interest Payment Date | 0% |
| 17th Interest Payment Date | 0% |
| 18th Interest Payment Date | 0% |
| 19th Interest Payment Date | 0% |
| 20th Interest Payment Date | 0% |

1. ***Disposal*** means any sale, DPO or other transfer or disposition whether arising as a result of Loan Asset Enforcement Action or otherwise.
2. ***Disposal Account*** means the account maintained by the Original Borrower in accordance with Clause 21.1(a)(iv) (*Designation of Control Accounts*) and includes its interest in any replacement account or sub-division or sub-account of that account.
3. ***Disruption Event*** means either or both of:
   1. a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
   2. the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party from:
      1. performing its payment obligations under the Finance Documents; or
      2. communicating with other Parties in accordance with the terms of the Finance Documents,

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

1. ***Distributions Account*** means the account maintained by the Original Borrower in accordance with Clause 21.1(a)(vi) (*Designation of Control Accounts*) and includes its interest in any replacement account or sub-division or sub-account of that account.
2. ***DPO*** means any arrangement entered into with a Loan Asset Obligor or any related person for the discounted pay-off of the whole or any part of a Loan Asset whether by way of transfer or assignment, restructuring, forgiveness of debt or otherwise.
3. ***Effective Date*** means the date on which the Amendment and Restatement Agreement becomes effective in accordance with its terms.
4. ***Elevation*** has the meaning given to it in the Sale and Purchase Agreement.
5. ***Environment*** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:
   1. air (including without limitation, air within natural or man made structures whether above or below ground);
   2. water (including without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
   3. land (including, without limitation, land under water).
6. ***Environmental Claim*** means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.
7. ***Environmental Law*** means any applicable law or regulation which relates to:
   1. the pollution or protection of the Environment; or
   2. the generation, handling, storage, use, release or spillage or any substance which alone or in combination with any other is capable of causing harm to the Environment, including without limitation, any waste.
8. ***Environmental Permits*** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of an Obligor conducted on or from the properties owned or used by any Obligor.
9. ***Environmental Report*** means the Environmental Summary Report dated 8 April 2014 by Ambiente International LLP.
10. ***EoD Cure Amount*** has the meaning as defined in Clause 26.4 (*Breach of other undertakings*).
11. ***EURIBOR*** means, in relation to any Loan:
    1. the applicable Screen Rate;
    2. (if no Screen Rate is available for the Interest Period of that Loan) the Interpolated Screen Rate for that Loan; or
    3. if:

(i) no Screen Rate is available for the Interest Period of that Loan; and

(ii) it is not possible to calculate an Interpolated Screen Rate for that Loan,

1. the Reference Bank Rate,
2. as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for euro for a period equal in length to the Interest Period of that Loan and, if any such rate is below zero, EURIBOR will be deemed to be zero.
3. ***Event of Default*** means any event or circumstance specified as such in Clause 26 (*Events of Default*).
4. ***Excluded Acquisition Proceeds*** means any proceeds of a Recovery Claim which the Original Borrower notifies the Agent are, or are to be applied under Clause 21.5(g) (*Deposit Account*):
   1. in payment of amounts payable to the Vendor pursuant to the Sale and Purchase Agreement by way of adjustment to the Purchase Price in respect of the Acquisition; or
   2. to satisfy any liability, charge or claim upon an Obligor by a person which is not an Obligor,
5. in each case, as a result of the events or circumstances giving rise to that Recovery Claim, if those proceeds are so applied as soon as possible (but in any event within 180 days).
6. ***Existing Lender*** has the meaning given to that term in Clause 27 (*Changes to Finance Parties*).
7. ***Extension Request*** has the meaning given to it in Clause 6.2 (*Extension Options*).
8. ***Facility*** means the term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*).
9. ***Facility Agent Appointment Deed*** means the facility agent appointment deed dated immediately prior to the date of the Amendment and Restatement Agreement between, among others, J.P. Morgan Europe Limited as the resigning agent, the Original Borrower, and Wilmington Trust (London) Limited as the incoming agent
10. ***Facility Agent Resignation Deed*** means the facility agent resignation deed dated on or about the date of the Amendment and Restatement Agreement between, amongst others, J.P. Morgan Europe Limited as the resigning agent and the Original Borrower.
11. ***Facility Office*** means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement.
12. ***FATCA*** means:
    1. sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
    2. any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
    3. any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.
13. ***FATCA Application Date*** means:
    1. in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
    2. in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or
    3. in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2017,
14. or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.
15. ***FATCA Deduction*** means a deduction or withholding from a payment under a Finance Document required by FATCA.
16. ***FATCA Exempt Party*** means a Party that is entitled to receive payments free from any FATCA Deduction.
17. ***FATCA FFI*** means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if any Finance Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

***Fee Letter*** means any letter dated on or about the date of this Agreement and/or the Amendment and Restatement Agreement between any of the Agent or the Security Agent and the Original Borrower setting out any of the fees referred to in Clause 12 (*Fees*).

1. ***Final Maturity Date*** means the later of (as the case may be):
   1. the Original Maturity Date; or
   2. if the Original Maturity Date has been extended pursuant to Clause 6.2(a) (*First extension option*), the First Extended Maturity Date; or
   3. if the First Extended Maturity Date has been extended pursuant to Clause 6.2(b) (*Second extension option*), the Second Extended Maturity Date.
2. ***Finance Document*** means:
   1. this Agreement;
   2. any Security Document;
   3. the Intercreditor Agreement;
   4. the Servicer Duty of Care Agreement;
   5. the OCM Duty of Care Agreement;
   6. the Third Party Security Agent Duty of Care Agreement;
   7. the Facility Agent Appointment Deed;
   8. the Facility Agent Resignation Deed
   9. each Transfer Certificate;
   10. any Extension Request;
   11. each Assignment Agreement;
   12. each Fee Letter;
   13. the Upfront Fee Letter;
   14. the CRR Letter of Undertaking;
   15. the Utilisation Request;
   16. the Hedging Strategy Letter;
   17. each Accession Letter;
   18. the Amendment and Restatement Agreement; and
   19. any document designated in writing as such by the Agent and the Original Borrower.
3. ***Finance Party*** means the Agent, the Arranger, the Security Agent and the Lenders.
4. ***Financial Indebtedness*** means any indebtedness for or in respect of:
   1. moneys borrowed;
   2. any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
   3. any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
   4. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles applicable to an Obligor, be treated as a finance or capital lease;
   5. receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
   6. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
   7. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
   8. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
   9. any amount raised by the issue of redeemable shares;
   10. any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; and
   11. (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.
5. ***Financial Quarter*** means each period of approximately 13 weeks ending on or about the last day of March, June, September or December in any Financial Year.
6. ***Financial Year*** means the period of 12 months ending on 31 December in each year.
7. ***First Extended Maturity Date*** means the Interest Payment Date falling on 21 May 2018.

***First Top Up Amount*** means an amount equal to EUR 2,500,000 to be deposited in the Working Capital Reserve Account less the aggregate of all amounts previously transferred to the Working Capital Reserve Account pursuant to Clause 21.5(b) and Clause 21.4(c).

1. ***Fitch*** means Fitch Ratings Limited (formerly Fitch IBCA Limited) or any successor to its rating business.
2. ***GAAP*** means the generally accepted accounting principles applicable to the relevant person in its Relevant Jurisdiction.
3. ***Group*** means the Parent and its Subsidiaries from time to time.
4. ***Group Properties*** at any time means any Relevant Properties which are at that time held by an Obligor and ***Group Property*** means any of them.
5. ***Group Property Purchase*** means the acquisition of a Loan Asset Property or a Loan Asset Obligor by an Assetco or Obligor pursuant to Clause 25 (*Acquisition of Loan Asset Property*).
6. ***Group Structure Chart*** means the group structure chart in the agreed form.
7. ***Guarantee Liabilities*** means the obligations and liabilities of the relevant Obligor under Clause 18 (*Guarantee and Indemnity*).
8. ***Guarantor*** means the Original Guarantor together with each Additional Guarantor, unless (in either such case) it has ceased to be a Guarantor in accordance with Clause 28 (*Changes to the Obligors*).
9. ***Headlease*** means a lease under which an Obligor holds title to any part of a Group Property.
10. ***Hedge Counterparty*** means any provider of hedging arrangements that has entered into those arrangements in accordance with Clause 23.16 (*Hedging*).
11. ***Hedging Agreement*** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Original Borrower, and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facility in accordance with Clause 23.16 (*Hedging*).
12. ***Hedging Proceeds*** means any amount payable under any Hedging Agreement.
13. ***Hedging Strategy Letter*** means the Letter dated on or around the date of this Agreement between the Original Borrower and the Agent setting out the hedging required to be implemented pursuant to Clause 23.16 (*Hedging*).
14. ***Holding Company*** means, in relation to a person, any other person in respect of which it is a Subsidiary.
15. ***Impaired Agent*** means the Agent at any time when:
    1. it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
    2. the Agent otherwise rescinds or repudiates a Finance Document;
    3. (if the Agent is also a Lender) it has rescinded or repudiated a Finance Document in its capacity as Lender; or
    4. an Insolvency Event has occurred and is continuing with respect to the Agent;

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

* + 1. its failure to pay is caused by:
       1. administrative or technical error; or
       2. a Disruption Event; and

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

* + 1. the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

1. ***Incorporation Account*** means in respect of the Original Borrower the Distributions Account and in respect of the Parent the bank account with number IBAN LU59 0141 5499 7090 000 all opened with the Account Bank (including any sub-accounts or any renewal, re-designation or replacement thereof).
2. ***Information Memorandum*** means the information memorandum entitled “Project Adelaide – Information Memorandum” dated February 2014 prepared by Deloitte LLP.
3. ***Initial Working Capital Reserve Amount*** means €5,000,000.
4. ***Insolvency Event*** means in relation to a Finance Party, means that the Finance Party:
   1. is dissolved (other than pursuant to a consolidation, amalgamation or merger);
   2. admits in writing its inability generally to pay its debts as they become due;
   3. makes a general assignment, arrangement or composition with or for the benefit of its creditors;
   4. institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding up or liquidation by it or such regulator, supervisor or similar official;
   5. has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
      1. results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation; or
      2. is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
   6. has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
   7. has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
   8. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, judicial factor, custodian or other similar official for it or for all or substantially all its assets;
   9. has a secured party take possession of all or substantially all its assets or has a distress, diligence, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
   10. causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
   11. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.
5. ***Insurance Proceeds*** means any proceeds of any insurances required pursuant to the Finance Documents or the subject of Security under the Security Documents or the Loan Asset Finance Documents.
6. ***Intercreditor Agreement*** means the intercreditor agreement dated on or about the date of this Agreement between, amongst others, the Parent, the Agent, the Security Agent, the Original Lenders and the companies listed therein as Original Debtors.
7. ***Interest Amount Tranche B*** has the meaning given to such term in Clause 9.1 (*Calculation of Interest*).
8. ***Interest Determination Date Tranche B*** means:
   1. in relation to Tranche B of the Loan, 21 January, 21 February, 21 March, 21 April, 21 May, 21 June, 21 July 21 August, 21 September, 21 October, 21 November, 21 December in each year (or, if not a Business Day, on the Business Day falling immediately thereafter in the same Month or, if none, the immediately preceding Business Day); and
   2. in relation to any Unpaid Sum in respect of Tranche B, the last day of an Interest Period Tranche B relevant to that Unpaid Sum.
9. ***Interest Payment Date*** means:
   1. in relation to the Loan, 21 August, 21 November, 21 February and 21 May in each year (or, if not a Business Day, on the Business Day falling immediately thereafter in the same Month or, if none, the immediately preceding Business Day); and
   2. in relation to any Unpaid Sum, the last day of an Interest Period relevant to that Unpaid Sum.
10. ***Interest Period*** means an Interest Period Tranche A and/or an Interest Period Tranche B, as the context may require or admit.
11. ***Interest Period Tranche A*** means each period determined in accordance with Clause 10 (*Interest periods*) in respect of any Tranche A Loan and, in relation to an Unpaid Sum in respect of any Tranche A Loan, each period determined in accordance with Clause 9.3 (*Default interest*).
12. ***Interest Period Tranche B*** means each period determined in accordance with Clause 10 (*Interest periods*) in respect of any Tranche B Loan and, in relation to an Unpaid Sum in respect of any Tranche B Loan, each period determined in accordance with Clause 9.3 (*Default interest*).
13. ***Interest Reserve Account*** means the account maintained by the Original Borrower in accordance with Clause 21.1(a)(iii) (*Designation of Control Accounts*) and includes its interest in any replacement account or sub-division or sub-account of that account.
14. ***Interest Reserve Amount*** means on any date of determination the amount of interest projected to be paid for the next Interest Period Tranche A, in each case, by using the relevant cap strike rate.
15. ***Interest Reserve Shortfall Amount*** means, on any date of determination, the amount (if any) by which (a) the Interest Reserve Amount as of that date exceeds (b) the aggregate of the balance on the Interest Reserve Account on that date and the amount standing to the credit of the Working Capital Reserve Account after any operation of Clauses 21.4(c)(vii) (*Collection Account*) and 21.5(b)(iii) (*Disposal Account*) on the date of determination.
16. ***Interpolated Screen Rate*** means, in relation to EURIBOR for any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:
    1. the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
    2. the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time on the Quotation Day for the currency of that Loan.

1. ***Intra-Group Liabilities*** has the meaning given to it in the Intercreditor Agreement.
2. ***Investors*** means:
   1. OCM Luxembourg OPPS VIIIb S.à r.l.,a Luxembourg private limited company (société à responsibilité limitée), having its registered office at 26A Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B164.690 and having a share capital amounting to EUR 12,500;
   2. OCM Luxembourg OPPS IX (Parallel 2) S.à r.l.,a Luxembourg private limited company (société à responsibilité limitée), having its registered office at 26A Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B175.641 and having a share capital amounting to EUR 12,500; and
   3. OCM Luxembourg OPPS IX S.à r.l.,a Luxembourg private limited company (société à responsibilité limitée), having its registered office at 26A Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 176.362 and having a share capital amounting to EUR 12,500.
3. ***ITA*** means the UK Income Tax Act 2007.
4. ***Joint Venture*** means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.
5. ***Lease Document*** means:
   1. an Agreement for Lease;
   2. an Occupational Lease; or
   3. any other document designated as such by the Agent and the Original Borrower.
6. ***Lease Proceeds*** means any premium or other amount received by or on behalf of an Obligor in respect of any agreement to amend, supplement, extend, waive, surrender or release a Lease Document.
7. ***Legal Opinions*** means each of the legal opinions listed in Part A of Schedule 2 (*Conditions Precedent*), Part B of Schedule 2 (*Conditions Precedent*), Part C of Schedule 2 (*Conditions Precedent*), each of the legal opinions listed in Schedule 4 (*Acquisition Elevation Conditions Precedent*) and each of the legal opinion delivered pursuant to the Amendment and Restatement Agreement.
8. ***Legal Reservations*** means:
   1. the principle that equitable remedies may be granted or refused at the discretion of a court and the limitations on enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
   2. the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, 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;
   3. analogous principles, rights and defences under the laws of any Relevant Jurisdiction; and
   4. any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.
9. ***Lender*** means in respect of the Tranche A Loan, a Lender Tranche A and/or in respect of the Tranche B Loan, a Lender Tranche B, as applicable.
10. ***Lender Tranche A*** means:
    1. the Original Lender; and
    2. any person, bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 27 (*Changes to Finance Parties*) and which is identified as such in the Transfer Certificate or Assignment Agreement in respect of such Lender or any Lender Tranche B,
11. which, in each case, has not ceased to be a Party in accordance with the terms of this Agreement.
12. ***Lender Tranche B*** means:
    1. American Home Assurance Company, National Union Fire Insurance Company of Pittsburgh, PA., The Variable Annuity Life Insurance Company and/or American General Life Insurance Company, as the context may require or admit; and
    2. any person, bank, financial institution, trust, fund or other entity which: (i) is an Affiliate of any of the entites listed in paragraph (a) above, (ii) has become a Party as a Lender in accordance with Clause 27 (*Changes to Finance Parties*); and (iii) is identified as a Lender Tranche B in the Transfer Certificate or Assignment Agreement in respect of such Lender,
13. which, in each case, has not ceased to be a Party in accordance with the terms of this Agreement.
14. ***Loan*** means a loan made or to be made under the Facility or the principal amount outstanding for the time being of the loan, which Loan may be designated as a ***Tranche A Loan*** or, as the case may be, as a ***Tranche B Loan*** pursuant to Clause 10.3 (*Notional Tranching*).
15. ***Loan Asset*** means each loan (or, if applicable, the relevant interest therein) acquired by the Original Borrower pursuant to the terms of the Acquisition Documents as set out in Schedule 13 (*Loan Assets*).
16. ***Loan Asset Enforcement Action*** means any enforcement, whether before or after the Acquisition Elevation Date, of any Loan Asset Security relating to a Loan Asset by or on behalf of the Loan Asset Lender.
17. ***Loan Asset Finance Document*** means, in respect of any Loan Asset, each finance document relating thereto, including any:
    1. Loan Asset Loan Agreement;
    2. intercreditor agreement or equivalent arrangement entered into by the relevant Loan Asset Lender (howsoever defined therein) and other creditors of a Loan Asset Obligor regulating their respective claims against that Loan Asset Obligor;
    3. subordination agreement or equivalent arrangement entered into by the relevant Loan Asset Lender and other creditors (including inter-group creditors) of a Loan Asset Obligor regulating their respective claims against that Loan Asset Obligor;
    4. guarantees and Security in favour of (directly or indirectly) the relevant Loan Asset Lender (howsoever defined therein) (or a security trustee for the relevant Loan Asset Lender) which guarantee and/or secure amounts due to such relevant Loan Asset Lender under the agreements described above (those guarantees and security together ***Loan Asset Security***);
    5. duty of care agreements entered into in favour of the relevant Loan Asset Lender or security trustee in respect of asset or loan servicing, property management and cash management agreements in respect of such Loan Asset;
    6. transfer certificate, assignment agreement, novation agreement, transfer agreement or other documentation required by the terms and conditions of the Loan Asset Finance Documents listed above, the relevant Acquisition Documents and applicable law to effect, perfect and document a transfer of rights and obligations by the Loan Asset Lender under the Loan Asset Finance Documents listed above to the Original Borrower in its capacity as a new Loan Asset Lender under such Loan Asset Finance Documents in each case in accordance with the Transfer Procedures (***Loan Asset Transfer Documents***);
    7. each funded participation agreement in the agreed form to be made between the Original Borrower and the Vendor and any other participation documents required pursuant to the terms of that agreement or the Sale and Purchase Agreement to document a participation in certain of the Assets granted to the Original Borrower (***Loan Asset Sub-participation Documents***); and
    8. other agreement amending or replacing the terms or effect of any of the documents above entered into by or on behalf of the Loan Asset Lender, or other Finance Party under a Loan Asset Finance Document including supplements, side letters, restatements, variations accession agreements and any other comparable documents.
18. ***Loan Asset Lender*** means, in respect of a Loan Asset, the lender of record in relation to that Loan Asset from time to time.
19. ***Loan Asset Loan Agreement*** means, in respect of any Loan Asset, each credit agreement entered into between a Loan Asset Obligor and amongst others the relevant Loan Asset Lender which creates or evidences such Loan Asset.
20. ***Loan Asset Obligor*** means any obligor (howsoever described) and including any borrower or guarantor or third party security provider under any Loan Asset Finance Document.
21. ***Loan Asset Properties*** at any time means all of the Relevant Properties which are at that time held by a Loan Asset Obligor and/or is subject to the Loan Asset Security and ***Loan Asset Property*** means any of them.
22. ***Loan Asset Security*** has the meaning given to such term in paragraph (d) of the definition of ***Loan Asset Finance Document***.
23. ***Loan Asset Security Document*** means any document evidencing or creating any Loan Asset Security.
24. ***Loan Asset Sub-participation Documents*** has the meaning given to such term in paragraph (g) of the definition of ***Loan Asset Finance Document***.
25. ***Loan Asset Transfer Documents*** has the meaning given to such term in paragraph (f) of the definition of ***Loan Asset Finance Document***.
26. ***Loan to Value Ratio*** means the ratio expressed as a percentage that the outstanding principal amount of the Loans (after deducting all amounts standing to the credit of the Disposal Account and any amounts standing to the credit of the Collection Account determined by the Agent (acting reasonably) that would be applied in prepayment of the principal amount of the Loans at the next Interest Payment Date pursuant to Clause 21.4 (*Collection Accounts*) and amounts standing to the credit of the LTV Cure Account) represents relative to the value of the Loan Asset Properties and Group Properties (as shown in the most recent Valuation obtained by the Agent pursuant to Clause 20.12 (*Valuation*).
27. ***LTV Cure Account*** means the account maintained by the Original Borrower in accordance with Clause 21.1(a)(v)(*Designation of Control Accounts*) and it includes its interest in any replacement account or sub account or sub division of that account.
28. ***LTV Cure Amount*** has the meaning as defined in Clause 22.2(a) (*Remedy of breach of Loan to Value Ratio*).
29. ***Luxembourg*** means the Grand-Duchy of Luxembourg.
30. ***Luxembourg Guarantor*** means a Guarantor incorporated in Luxembourg.
31. ***Luxembourg Obligor*** means an Obligor which is incorporated in Luxembourg.
32. ***Majority Lenders*** means:
    1. if no Loan is then outstanding, 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); or
    2. at any other time, a Lender or Lenders whose participations in the Loans then outstanding aggregate more than 66⅔ per cent. of the Loans then outstanding.
33. ***Managing Agent*** means any managing agent appointed by an Obligor in respect of a Property in accordance with Clause 24.6 (*Managing Agents*) it being accepted that such managing agent may be a provider of professional servicers, a strategic local partner or an Affiliate or other connected party of the Investors.
34. ***Margin*** means 3.50 per. cent per annum.
35. ***Market Disruption Event*** has the meaning given to it in Clause 11.2(b) (*Market disruption*).
36. ***Material Acquisition Agreement*** means the Sale and Purchase Agreement and the Loan Asset Sub-participation Documents.
37. ***Material Adverse Change*** means an event or circumstance that has a material adverse effect on:
    1. the ability of any Obligor or the OCM Security Agent to perform its payment obligations under the Finance Documents;
    2. the validity or enforceability, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of the Finance Documents or the rights or remedies of any Finance Party under the Finance Documents, or
    3. on the Portfolio taken as a whole and is of a systemic nature,

provided that, on its own, any deterioration in the value of any Property will not give rise to a Material Adverse Change and further provided that, on its own, a failure by the Original Borrower to implement the Business Plan shall not be an event or circumstance that gives rise to a Material Adverse Change.

1. ***Material Adverse Effect*** means an event or circumstance which has a material adverse effect on:
   1. the business, operations, property, financial condition of an Obligor or the OCM Security Agent;
   2. the ability of any Obligor or the OCM Security Agent to perform its obligations under the Finance Documents;
   3. the validity or enforceability, 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 the Finance Documents,

provided that, on its own, a failure by the Original Borrower to implement the Business Plan shall not be an event or circumstance that gives rise to a Material Adverse Effect.

1. ***Material Event of Default*** means any Default the Lenders reasonably believe to be material (including without limitation) the following Events of Default:
   1. Clause 26.1 (*Non Payment*);
   2. Clause 26.7 (*Insolvency*);
   3. Clause 26.8 (*Insolvency Proceedings*);
   4. Clause 26.2 (*Financial covenants*); and
   5. Clause 26.15 (*No Servicer*).

***Maximum Top Up Amount*** means EUR 10,000,000 less the aggregate of all amounts previously transferred to the Working Capital Reserve Account pursuant to Clause 21.4(c)(vi), 21.5(b)(ii), 21.7(a), 21.4(c)(vii), 21.5(b)(iii) and Clause 21.4(c)(v).

1. ***Month*** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:
   1. (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
   2. if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
   3. if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end,

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

1. ***Moody’s*** means Moody’s Investors Services, Inc. or any successor to its rating business.
2. ***Net Realisation Proceeds*** means with respect to any Realisation Proceeds, the amount of those Realisation Proceeds less:
   1. third party realisation costs and expenses which are reasonably and properly incurred by or on behalf of any Obligor in recovering such Realisation Proceeds (including any such costs and expenses which the Servicer and/or any Managing Agent is entitled to claim a reimbursement for under the terms of the Servicing Agreement or any management agreement) (***Realisation Costs***);
   2. in the case of a disposal, any breakage costs, hedge termination costs or other costs or payments properly incurred by an Obligor on the realisation of a Loan Asset or Property or on the sale of the shares in an Obligor in each case pursuant to the terms of any Loan Asset Finance Document and/or any Hedging Agreement; and
   3. any Tax incurred and required to be paid by an Obligor (as reasonably determined by the relevant Obligor on the basis of existing rates and taking into account any available credit, deduction or allowance).
3. ***Net Rental Income*** means Rental Income other than Tenant Contributions.
4. ***New Lender*** has the meaning given to that term in Clause 27 (*Changes to Finance Parties*).
5. ***Notifiable Debt Purchase Transaction*** has the meaning given to that term in Clause 28.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*).
6. ***Obligor*** means a Borrower or a Guarantor.
7. ***Obligor Purchase Price Adjustment Amount*** means an amount equal to 30 per cent. of an amount (if any) received by or on behalf of the Original Obligor from or on behalf of the Vendor pursuant to Clause 6.1(e) of the Sale and Purchase Agreement in respect of an adjustment in the Purchase Price following the Acquisition.
8. ***Occupational Lease*** means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject and includes any guarantee of a tenant’s obligations under the same.
9. ***OCM*** means Oaktree Capital Management L.P.
10. ***OCM Duty of Care Agreement*** means a duty of care agreement, in the agreed form, between the OCM Security Agent and the Security Agent, in relation to the Loan Asset Security (other than the Loan Asset Security in respect of the Resticted Transfer Loan Assets).
11. ***OCM Security Agent*** means, in respect of any Loan Asset which is not a Restricted Transfer Loan Asset a wholly owned Subsidiary of the Original Borrower appointed as security agent in respect of the relevant Loan Asset Security in accordance with Clause 23.31(a) (*OCM Security Agent and Third Party Security Agent*) on or before the initial Elevation.
12. ***OFAC*** means the U.S. Department of Treasury’s Office of Foreign Assets Control.
13. ***Operating Cash Flows*** means all amounts received by or on behalf of any Obligor under the Hedging Agreements, from any Loan Asset Obligor pursuant to the Loan Asset Finance Documents or otherwise, or from any other source in connection with any Loan Asset, any Loan Asset Property and/or any Group Property including but not limited to:
    1. amounts payable pursuant to the Loan Asset Sub-participation Documents;
    2. interest receipts received from the Loan Assets;
    3. exit fees payable on the partial or full realisation of any Loan Asset;
    4. any periodic fixed amortisation or cash sweep amortisation received in respect of the Loan Assets;
    5. Net Rental Income; and
    6. Hedging Proceeds other than amounts paid to any Obligor in connection with the termination of any Hedging Agreement, which amounts shall be applied in or towards the purchase of a replacement Hedging Agreement which shall be on terms substantially similar to that which it replaces unless the Majority Lenders otherwise agree,

less:

any ordinary course operating expenses or ordinary course Taxes (properly incurred) in respect of the Properties for the relevant period (without double counting any Tenant Contributions) as detailed in the most recent Quarterly Report provided that the aggregate amount of the operating expenses for the relevant Financial Quarter is no greater than 105 per cent. of the aggregate operating expenses for that period as set out in the Business Plan (or any updated Business Plan approved in writing by the Agent under Clause 20.5(h) (as applicable)),

in each case that are not Realisation Proceeds, Acquisition Proceeds, Lease Proceeds, Insurance Proceeds or Compensation Proceeds and received on or after the date of this Agreement and in each case subject to Clause 21.3 (*Payments into Control Accounts*).

1. ***Original Facility Amount*** means the aggregate Total Commitments as at the date of this Agreement.
2. ***Original Financial Statements*** mean, in relation to the Original Borrower and Original Guarantor, the opening balance sheets of the Original Borrower and the Original Guarantor delivered to the Agent as a condition precedent to this Agreement.
3. ***Original Maturity Date*** means the Interest Payment Date falling on 21 May 2017.
4. ***Outright Transfer*** has the meaning given to it in the Sale and Purchase Agreement.
5. ***Parent Loan Agreement*** has the meaning given to it in the Intercreditor Agreement.
6. ***Participating Member State*** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.
7. ***Party*** means a party to this Agreement.
8. ***PECS*** means all preferred equity certificates and similar debt instruments in registered form issued by the Parent or any member of the Group to the Parent or another member of the Group.
9. ***PECS Permitted Payments*** means any amount to be paid in relation to any PECS, Intra Group Liabilities, Subordinated Debt or any other shareholder debt instrument to the extent that such payment is made from or funded from amounts standing to the credit of the Distributions Account subject to Clause 21.9 (*Distributions Account*).
10. ***Perfection Requirements*** means the making or the procuring of the appropriate registrations (including any registration of pledge in the relevant Register), filings, endorsements, notarisations, stampings, and/or notifications of the Security Documents.
11. ***Permitted Payment*** means the payment of a dividend, distribution of share premium reserve, return of capital, repayment of capital, contribution or other distribution, redemption, repurchase, defeasement, retirement, reduction, or payment in respect of share capital made by an Obligor from or funded from amounts standing to the credit of the Distributions Account.

***Portfolio*** means the portfolio of Assets from time to time.

1. ***Prepayment Amount*** means in respect of any disposal of a Loan Asset or Property or the shares in an Obligor or any other asset, 120 per cent. of the Allocated Loan Amount for that Loan Asset or Property or in the case of the sale of the shares in an Obligor, 120 per cent. of the Allocated Loan Amount for the Loan Asset or Property held (directly or indirectly) by that Obligor or for other assets, the Net Realisation Proceeds.
2. ***Process Agent*** means Oaktree Capital Management (UK) LLP.
3. ***Properties*** at any time means the Loan Asset Properties and the Group Properties as at that time and ***Property*** means any of them.
4. ***Purchase Price*** means the purchase price payable for the Assets acquired pursuant to the Acquisition Documents.
5. ***Purchase Price Adjustment Amount*** means an amount equal to 70 per cent. of an amount (if any) received by or on behalf of the Original Obligor from or on behalf of the Vendor pursuant to clause 6.1(e) of the Sale and Purchase Agreement in respect of an adjustment in the Purchase Price following the Acquisition.
6. ***Quarterly Report*** has the meaning given to it in Clause 20.4 (*Quarterly Report*).
7. ***Quasi-Security*** has the meaning given to it in Clause 23.4 (*Negative pledge*).
8. ***Quotation Day*** means in relation to any period for which a rate of interest is to be determined:
   1. (if the currency is euro) two Business Days before the first day of that period;
   2. (for any other currency) two Business Days before the first day of that period,

unless market practice differs in the European interbank market in which case the Quotation Day will be determined by the Agent in accordance with that Lender’s market practice in the European interbank market (and if quotations would normally be given by the Lenders on more than one day, the Quotation Day will be the last of those days).

1. ***Realisation Proceeds*** means all sums received by or on behalf of any Obligor as a result of (i) any disposal of any Loan Asset or Property or of the shares in an Obligor or any debt instrument (whether by means of a Loan Asset Enforcement Action or otherwise) or any payment received as a result of a DPO or (ii) any payment in return for release of Loan Asset Security over a Loan Asset Property including the refinancing of any Loan Asset.
2. ***Receiver*** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets.
3. ***Recovery Claim*** has the meaning given to it in the definition of ***Acquisition Proceeds***.
4. ***Reference Bank Rate*** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks, in relation to EURIBOR, as the rate at which the relevant Reference Bank could borrow funds in the European interbank market in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

***Reference Banks*** means the principal London office of JP Morgan Chase Bank, N.A., Barclays Bank PLC or HSBC Bank plc or such other banks quoting EURIBOR as may be appointed by the Agent in consultation with the Parent.

1. ***Registers*** means the Register of Shareholders and the Register of PECs.
2. ***Register of Shareholders*** means the shareholders’ register of the Original Borrower.
3. ***Register of PECs*** means the PECs register of the Original Borrower.
4. ***Regular Interest*** has the meaning given to such term in Clause 9.1 (*Calculation of Interest*).
5. ***Related Fund*** in relation to a fund (the ***first fund***), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.
6. ***Related Security*** has the meaning given to it in the Sale and Purchase Agreement.
7. ***Relationship*** means each relationship as specified in Schedule 13 ( *Loan Assets*).
8. ***Relevant Interbank Market*** means the European interbank market.
9. ***Relevant Jurisdiction*** means, in relation to an Obligor, the OCM Security Agent or the Third Party Security Agent:
   1. its jurisdiction of incorporation or formation;
   2. the jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
   3. any jurisdiction where it conducts its business; and
   4. the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.
10. ***Relevant Properties*** means:
    1. the properties listed in Schedule 12 (*Loan Asset Properties*); and
    2. any present or future freehold and leasehold property and any other interest in land or buildings and all rights relating thereto, in each case howsoever described in which any Loan Asset Obligor has an interest at or at any time after completion of the Acquisition and which (if applicable, prior to its being the subject of a Group Property Purchase) is subject to any Loan Asset Security.
11. ***Rental Income*** means the aggregate of all amounts paid to or for the account of any Obligor whether directly as owner of a Property or pursuant to the Loan Asset Finance Documents in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property, including each of the following amounts:
    1. rent, licence fees and equivalent amounts paid or payable;
    2. any sum received or receivable from any deposit held as security for performance of a tenant’s obligations;
    3. a sum equal to any apportionment of rent allowed in favour of any Obligor;
    4. any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
    5. any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
    6. any sum paid or payable, or the value of any consideration given, for the grant, surrender, waiver amendment, supplement or extension or release of any Lease Document;
    7. any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
    8. any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
    9. Tenant Contributions; and
    10. any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Obligor.
12. ***Repeating Representations*** means, except as provided in Clause 19.32 (*Repetition*), each of the representations set out in Clause 19 (*Representations*).
13. ***Report*** means:
    1. the Buyer DD Report;
    2. the Tax Structure Report;
    3. the Tax Report;
    4. the Vendor Due Diligence Report; and
    5. the Environmental Report.
14. ***Representative*** means any agent, administrator or attorney.
15. ***Requisite Rating*** means in relation to any insurance company (***Insurance Company***), Account Bank or Hedge Counterparty, any such Insurance Company,Account Bank or Hedge Counterparty that has a rating by S&P and Fitch and Moody’s (each a ***Rating Agency***) as follows, or, in the case of a Hedge Counterparty, any other combination of ratings by at least two Rating Agencies that is consented to by the Agent:

| Rating Agency | Insurance Company | Account Bank | Hedge Counterparty |
| --- | --- | --- | --- |
| S&P | minimum rating of “A” | • minimum long-term rating of “A”; and  • minimum short-term rating of “A-1” | • minimum long-term rating of “A”; and  • minimum short-term rating of “A-1”,  or in any case the ratings as consented to by the Agent. |
| Fitch | minimum rating of “A” | • minimum long-term rating of “A”; and  • minimum short-term rating of “F1” | • minimum long-term rating of “A”; and  • minimum short-term rating of “F1”,  or in any case the ratings as consented to by the Agent. |
| Moody’s | minimum rating of “A2” | • minimum long-term rating of “A1”; and  • minimum short-term rating of “P1” | If the counterparty only has a long-term rating then:  • minimum long-term rating of “A1”.  If the counterparty has both short-term and long-term ratings then:  • minimum long-term rating of “A2”; and  • minimum short-term rating of “P1”,  or in any case the ratings as consented to by the Agent. |

***Resignation Letter*** means a letter substantially in the form set out in Schedule 8 (*Form of Resignation Letter*).

***Restricted Transfer Loan Assets*** means the Loan Assets listed in Schedule 13 (*Loan Assets*) identified by the borrower IDs B10, B20, B30, B40, B50, B60 and B70.

***S&P*** means Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies or any successor to its rating business.

***Sabal Report*** means the connections summary presentation to the Lenders entitled “Adelaide Connections Summaries” prepared by Sabal Financial Europe LLC dated 21 April 2014.

1. ***Sale and Purchase Agreement*** means the sale and purchase agreement dated 29 April 2014 and made between the Original Borrower and the Vendor.
2. ***Sanctioned Country*** means, at any time, a country or territory which is the subject or target of any Sanctions.
3. ***Sanctioned Person*** means, at any time, as of such time, (a) any person listed on the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, (b) the list of persons and entities designated pursuant to section 1 of Executive Order 13224 of September 23, 2001, Blocking Property and Prohibiting Transactions with Persons Who Commit or Support Terrorism, (c) any person with whom transactions are prohibited under any programs administered by OFAC, the U.S. Department of State or any other agency of the U.S. government which prohibit dealing with individuals or entities regardless of whether such individuals or entities appear on the lists maintained by OFAC, (d) any person located in a foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by the Financial Task Force on Money Laundering or in any jurisdiction that has been designated by the U.S. Secretary of the Treasury under section 311 or 312 of the USA PATRIOT Act of 2001 as warranting special measures due to money laundering concerns, (e) any person located in a country included in any money laundering advisory issued by the U.S. Department of Treasury Financial Crimes Network, or (f) any person that is, or is owned or controlled by, a person listed on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury, the United Nations sanctions lists or the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions.
4. ***Sanctions*** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.
5. ***Screen Rate*** means the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant period, displayed on page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Company.
6. ***Second Extended Maturity Date*** means the Interest Payment Date falling on 21 May 2019.
7. ***Secured Obligations*** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of each Obligor to the Finance Parties (or any of them) under each of the Finance Documents.
8. ***Securitisation*** means a transaction in which a Lender may sell all of any portion of its interest in the Loan, or issue one or more participations therein (including to a German Pfandbrief bank in accordance with section 1, paragraph 1 No.1 of the German Pfandbrief Act (*Pfandbriefgesetz*)), or consummate one or more private or public securitisations of rated single or multi-class securities backed by or evidencing ownership interest in all or any portion of its interest in the Loan or a pool of asset that include its interest in the Loan (such sales participations and/or securitisations, collectively, a ***Securitisation***.
9. ***Security*** means a mortgage, charge, standard security, assignment or assignation by way of security, hypothecation, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
10. ***Security Documents*** means each of the documents listed in paragraph 2.3 of Part A of Schedule 2 (*Conditions Precedent*), paragraph 2(b) of Part B of Schedule 2 (*Conditions Precedent),* paragraph 2(b) ofPart C of Schedule 2 (*Conditions Precedent)*, paragraph 3 of Part B of Schedule 4 *(Elevation Conditions*), paragraph 2.1 of Part C of Schedule 4 *(Elevation Conditions*) and any other document entered into by any Obligor, the OCM Security Agent, the Third Party Security Agent or any other person creating or expressed to create any Security over all or any part of its assets in respect of the Secured Obligations.
11. ***Servicer*** means:
    1. Sabal Financial Europe LLC; or
    2. any other person the appointment of which has been consented to by the Agent (acting on the instructions of the Majority Lenders).
12. ***Servicing Fee*** means a fee paid monthly from the Original Borrower on behalf of the Parent to the Servicer provided always that such fee shall be no greater than 1 per cent. per annum of the outstanding real estate value under management as determined by the most recent Valuation.
13. ***Servicer Duty of Care Agreement*** means a duty of care agreement, in the agreed form, between the Servicer and the Security Agent, in relation to the management of the Assets.
14. ***Servicing Agreement*** means each agreement between the Servicer and the Parent appointing the Servicer as asset manager or advisor in respect of the Assets and/or the Loan Asset Properties.
15. ***Servicing Documents*** means any Servicing Agreement and any Servicer Duty of Care Agreement.
16. ***Specified Time*** means a time determined in accordance with Schedule 9 (*Timetable*).
17. ***Specified Obligor*** means any Acquired Obligor or Assetco which holds a Loan Asset Property.
18. ***Sponsor Affiliate*** means any Investor, each of their Affiliates, any trust of which the Investors or any of their Affiliates is a trustee, any partnership of which the Investors or any of their Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the Investors or any of its Affiliates provided that any such trust, fund or other entity which has been established for at least six months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by the Investors or any of their Affiliates which have been established for the primary or main purpose of investing in the equity or debt capital of companies shall not constitute a Sponsor Affiliate.
19. ***Subordinated Creditor*** has the meaning given to it in the Intercreditor Agreement.
20. ***Subordinated Debt*** means the debt under any Subordinated Loan Agreement or any Parent Loan Agreement.
21. ***Subordinated Loan Agreements*** has the meaning given to it in the Intercreditor Agreement.
22. ***Subsidiary*** means in relation to any company or corporation, a company or corporation:
    1. which is controlled, directly or indirectly, by the first mentioned company or corporation;
    2. more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
    3. which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body, providing that:

* + 1. an undertaking which has granted Security over its shares or other ownership interest in another undertaking, by which the recipient of the Security (or its nominee) holds the legal title to that interest, shall nevertheless be treated as a member of that other undertaking; and
    2. rights attached to shares or other ownership interests which are subject to Security shall be treated as held by the grantor of Security.

1. ***TARGET2*** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.
2. ***TARGET Day*** means any day on which TARGET2 is open for the settlement of payments in euro.
3. ***Tax*** means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, instruments, transfers, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person (whether primarily or secondarily liable) and all penalties, charges, costs and interest relating to any of the foregoing.
4. ***Tax Report*** means the red flag tax report entitled “Project Adelaide: Draft Red Flag Tax Due Diligence Report: Phase 2” prepared by Ernst & Young LLP dated 7 May 2014.
5. ***Tax Structure Report*** means the tax structure report entitled “Project – Adelaide: Phase 2 Tax Structure Report” prepared by Ernst & Young LLP dated 7 May 2014.

***Tenant Contributions*** means any amount paid or payable to an Obligor by any tenant under a Lease Document or any other occupier of a Property, by way of:

* 1. contribution to:
     1. ground rent;
     2. insurance premia;
     3. the cost of an insurance valuation;
     4. a service or other charge in respect of an Obligor’s costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a Property;
     5. a reserve or sinking fund; and
  2. VAT.

1. ***Testing Period*** means the period from the relevant anniversary of the Utilisation Date to the next anniversary of that Utilisation Date.
2. ***Third Party Security Agent*** means, in respect of any Loan Asset which is a Restricted Transfer Loan Asset, any acceptable security agent (other than an OCM Security Agent) appointed in respect of the relevant Loan Asset Security in accordance with Clause 23.31(b) (*OCM Security Agent and Third Party Security Agent*) on or prior to the initial Acquisition Elevation Date.
3. ***Third Party Security Agent Duty of Care Agreement***means a duty of care agreement, in the agreed form, between the Third Party Security Agent and the Security Agent, in relation to the Loan Asset Security in respect of the Restricted Transfer Loan Assets.
4. ***Total Commitments*** means the aggregate of the Commitments as at the date of this Agreement, being €441,182,946.
5. ***Total Permitted Tax*** means the aggregate of: (a) any additional Tax attributable to a Specified Obligor being resident for tax purposes in a jurisdiction other than its jurisdiction of incorporation or carrying on a trade or business through a permanent establishment situated in any other jurisdiction; and (b) any irrecoverable VAT suffered in connection with the acquisition of Loan Asset Properties.
6. ***Tranche A Loan*** has the meaning given to it in Clause 10.3 (*Notional Tranching*).
7. ***Tranche B Loan*** has the meaning given to it in Clause 10.3 (*Notional Tranching*).
8. ***Transaction Document*** means each of:
   1. the Finance Documents;
   2. the Servicing Documents;
   3. the Acquisition Documents; and
   4. any other document designated in writing as such by the Agent and the Original Borrower.
9. ***Transaction Security*** means the Security created or expressed to be created in favour of the Security Agent pursuant to the Security Documents.
10. ***Transfer Certificate*** means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Original Borrower.
11. ***Transfer Procedures*** means the transfer procedures agreed between the Original Borrower and the Vendor in accordance with the Acquisition Documents.
12. ***Transfer Date*** means, in relation to a transfer or, as the case may be, an assignment, the later of:
    1. the proposed transfer date specified in the relevant Transfer Certificate or Assignment Agreement; and
    2. the date on which the Agent executes the relevant Transfer Certificate or Assignment Agreement.
13. ***Treasury Transactions*** means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.
14. ***Unpaid Sum*** means any sum due and payable but unpaid by an Obligor under the Finance Documents.
15. ***Upfront Fee Letter*** means the letter dated on 23 April 2014 between, among others, the Arranger and the Original Borrower.
16. ***Utilisation*** means a utilisation of the Facility.
17. ***Utilisation Date*** means the date of a Utilisation, being the date on which the Loan is to be made.
18. ***Utilisation Request*** means a notice substantially in the form set out in 1 (*Utilisation Request*).
19. ***Valuation*** means a valuation of a Property by the Valuer, prepared on the basis of “market value” as that term is defined in the then current statement of Asset Valuation Practice and Guidance Notes issued by The Royal Institution of Chartered Surveyors.
20. ***Valuer*** means Savills Advisory Services GmbH or any reputable and experienced surveyor or valuer appointed by the Agent from time to time.
21. ***VAT*** means value added tax within the meaning of the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax, goods and services tax and any other tax of a similar fiscal nature wherever imposed from time to time (whether instead of or in addition to value added tax as defined by the Council Directive 2006/112/EC or goods and services tax).
22. ***Vendor*** means Nationwide Building Society acting as seller under the Sale and Purchase Agreement.
23. ***Vendor Due Diligence Report*** means the due diligence report on the Assets entitled “Legal Due Diligence Report – Project Adelaide” dated on 3 March 2014 and prepared by Allen and Overy LLP.
24. ***Working Capital Reserve Account*** has the meaning given to it in Clause 21.1(a)(ii) (*Designation of Control Accounts*) and includes its interest in any replacement account or sub-division or sub-account of that account.
25. ***Working Capital Reserve Amount*** means the aggregate of Working Capital Disbursements projected for the following 6 (six) months in respect of each Connection by reference to the Quarterly Report.
26. ***Working Capital Disbursements*** means any (without double counting) costs and expenses relating to:
    1. the amount of any properly incurred costs and expenses relating to any Loan Asset Enforcement Action or other transfer or disposition of a Property, an Asset, an Assetco or an Acquired Obligor (including but not limited to legal and advisory fees, litigation expenses, stamp duty, property and other taxes) to the extent not paid or recovered from a third party; and
    2. the amount of tax incurred on account of RETT in respect of any Property,

to the extent not otherwise met out of deductions from Rental Income;

1. ***Working Capital Shortfall*** means, on any date of determination, the amount (if any) by which (a) the Working Capital Reserve Amount as of that date exceeds (b) the balance on the Working Capital Reserve Account on that date.
2. ***Wrapper Insurance Policy*** means the supplemental insurance policy taken out by the Original Borrower in respect of the Loan Asset Properties.
3. ***Zero Break Costs Date*** the date of any prepayment or repayment of any portion of a Tranche B Loan if:
   1. such prepayment or repayment is made on an Interest Determination Date Tranche B; or
   2. written notice of such prepayment or repayment is given to the Lenders Tranche B at least three Business Days prior to the Interest Determination Date Tranche B preceding the date of such prepayment or repayment.
   3. Construction
      1. Unless a contrary indication appears, any reference in a Finance Document to:
         1. this ***Agreement*** includes the Schedules which form part of this Agreement for all purposes;
         2. ***assets*** includes present and future properties, revenues and rights and other assets of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category);
         3. a ***disposal*** includes any transfer, grant, lease, assignment, sale, participation or other transfer of economic ownership, compulsory acquisition, compulsory sale or other disposal or agreement for the disposal of, or the grant or creation of any interest derived from, any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);
         4. a ***Finance Document, a Transaction Document*** or any other agreement or instrument is a reference to that Finance Document, Transaction Document or other agreement or instrument as amended, novated, or replaced from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate);
         5. the ***Agent***, the ***Arranger***, the ***Security Agent***, any ***Finance Party***, any ***Lender***, any ***Hedge Counterparty,*** any ***Obligor***, the ***OCM Security Agent,*** the ***Third Party Security Agent*** or any ***Party*** shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;
         6. the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa);
         7. ***guarantee*** means (other than in Clause 18 (*Guarantee and Indemnity*) any guarantee, letter of credit, bond, indemnity or similar legally binding assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assure any indebtedness of any person or to make an investment in a loan to any person or to purchase assets of any person where, in each case, such obligation is assured in order to maintain or assist the ability of such person to meets its indebtedness;
         8. ***including*** means “including without limitation” (with related words being construed accordingly), ***in particular*** means “in particular but without limitation” and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
         9. ***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;
         10. a ***person*** includes any individual, firm, company, corporation, unincorporated corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
         11. a ***provision of law*** is a reference to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time;
         12. 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;
         13. a ***right*** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category);
         14. ***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);
         15. a time of day is a reference to London time; and
         16. ***€****,* ***EUR*** and ***euro*** denote the single currency of the Participating Member States.
      2. Section, Clause and Schedule headings are for ease of reference only, and any reference to a ***section***, ***Clause***, ***paragraph*** or ***Schedule*** is a reference to a section, Clause or paragraph of, or a Schedule to, this Agreement (as the case may be).
      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.
      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 waived.
   4. Third party rights
      1. Unless expressly provided to the contrary in a Finance Document a person who is not a party to the Finance Documents 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 any Finance Document.
      2. Notwithstanding any term of any Finance Document the consent of any person who is not a party to the Finance Documents is not required to rescind or vary any Finance Document at any time.
      3. Any Receiver, Delegate or any person described in paragraph (b) of Clause 30.10 (*Exclusion of liability*) may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

Luxembourg legal concepts expressed in English terms in this Agreement may not correspond to the original French or German terms relating thereto.

* 1. Luxembourg terms

In this Agreement, where it relates to a Luxembourg entity, a reference to:

* + 1. a winding up, dissolution or administration includes a Luxembourg entity:
       1. being declared bankrupt (*faillite déclarée*);
       2. being subject to liquidation judiciaire; or
       3. having filed for controlled management (*gestion contrôlée*).
    2. a moratorium includes a reprieve from payment (*sursis de paiement*) or a concordat préventif de faillite;
    3. a trustee in bankruptcy includes a *curateur*;
    4. an administrator includes a *commissaire* or a *juge délégué*;
    5. a receiver or an administrative receiver does not include a *juge commissaire* or a *curateur*;
    6. an attachment includes a *saisie*; and
    7. a director or officer includes a manager.

1. The Facility
   1. The Facility

Subject to the terms of this Agreement, the Lenders agree to make available to the Original Borrower a euro term loan facility in an aggregate principal amount equal to the lesser of:

(i) the Total Commitments; or

(ii) 70% of the Purchase Price after pricing adjustments in accordance with the Sale and Purchase Agreement.

* 1. Authority of Original Borrower
     1. Each Obligor (other than the Original Borrower) by its execution of this Agreement or an Accession Letter irrevocably appoints the Original Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises and instructs:
        1. the Original Borrower on its behalf to:
           1. supply all information concerning itself contemplated by this Agreement to the Finance Parties;
           2. give all notices and instructions;
           3. execute on its behalf any Accession Letter;
           4. make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor;
           5. sign, despatch and receive as its agent (without prior consultation or agreement) all documents and notices to be signed, despatched or received by that Obligor;
           6. sign or agree any amendment or waiver in relation to any Finance Document on behalf of that Obligor;
           7. take as its agent any other action necessary or desirable under or in connection with the Finance Documents; and
        2. each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Original Borrower,

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

* + 1. Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Original Borrower or given to the Original Borrower under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Original Borrower and any other Obligor, those of the Original Borrower shall prevail.
    2. The respective liabilities of each of the Obligors (other than the Original Borrower) under the Finance Documents shall not be in any way affected by:
       1. any act done or any irregularity (or purported irregularity) in any act done by or any failure (or purported failure) by the Original Borrower;
       2. the Original Borrower acting (or purporting to act) in any respect outside any authority conferred upon it by any Obligor; or
       3. the failure (or purported failure) by, or inability (or purported inability) of, the Original Borrower to inform any Obligor of receipt by it or any notification under the Finance Documents.
  1. Finance Parties’ rights and obligations
     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. The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.
     3. A Finance Party may not, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

1. Purpose
   1. Purpose

The Original Borrower shall apply all amounts borrowed by them under the Facility in or towards payment to the Vendor of the Purchase Price.

* 1. Monitoring

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

1. Conditions of Utilisation
   1. Conditions precedent

The obligations of each Finance Party to the Obligors under the Finance Documents are subject to the Agent having 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 unless waived by the Agent on such terms as the Lenders consider fit. The Agent shall notify the Original Borrower and the Lenders promptly upon being so satisfied.

* 1. Further 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:

* + 1. no Default is continuing or would result from the proposed Loan; and
    2. the Repeating Representations to be made are true.
  1. Maximum number of Loans

The Original Borrower may not borrow more than one Loan.

1. Utilisation
   1. Delivery of a Utilisation Request

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

* 1. Completion of a Utilisation Request

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

* + 1. it specifies the purpose of the Loan;
    2. the proposed Utilisation Date is a Business Day within the Availability Period; and
    3. the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*).
  1. Currency and amount
     1. The currency specified in a Utilisation Request must be euros.
     2. The amount of the proposed Loan must be an amount which is not more than the Available Facility.
  2. Lenders’ participation
     1. If the conditions set out in this Agreement have been met, each Lender shall make its participation in a Loan available by the Utilisation Date through its Facility Office.
     2. The amount of each Lender’s participation in a Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
     3. The Agent will notify each Lender of the amount of the Loan and the amount of its participation in a Loan by the Specified Time.
     4. On or prior to 10.00 a.m. (or such other later time agreed by the Agent in its sole discretion) on the Utilisation Date, the Original Borrower shall unconditionally pay, or cause to be paid, in immediately available funds, all amounts specified in the funds flow statement agreed with the Agent in accordance with paragraph 4 of Part A of Schedule 2 (*Conditions Precedent*), such payments being made in accordance with the requirements set out in that funds flow statement.
  3. Cancellation of Commitment

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

1. Repayment
   1. Repayment of Loan

On the Final Maturity Date, each Borrower shall repay the Loans owing by it in full and pay and discharge all Secured Obligations in full.

* 1. Extension Options
     1. First extension option:
        1. the Original Borrower may request that the Original Maturity Date is extended to the First Extended Maturity Date by delivering a written notice (an ***Extension Request***) to the Agent not more than 90 days prior to, nor less than 30 days prior to, the Original Maturity Date; and
        2. the Extension Request shall be accepted by the Agent if:
           1. on the date of the Extension Request and on the Original Maturity Date, no Default is continuing or would result from the proposed extension of the Original Maturity Date;
           2. on the date of the Extension Request the Loan to Value Ratio on that date is less than or equal to 60 per cent. calculated by reference to the most recent Valuation delivered no earlier than three (3) months prior to the Original Maturity Date or where such Valuation is not available a new Valuation instructed by the Lenders at the cost of the Borrower and in each case such Valuation to be delivered on or prior to the date of the Extension Request;
           3. the aggregate amount of Loans outstanding under this Agreement is no greater than 30 per cent. of the Loans advanced under the Facility;
           4. the Borrower shall have put in place by the Original Maturity Date hedging arrangements for the period from the Original Maturity Date to the end of the First Extended Maturity Date in respect of a notional principal amount equal to the aggregate principal amount of the Loans outstanding on the Original Maturity Date, on substantially the same terms as the Hedging Agreement entered into prior to the Utilisation Date or such other hedging arrangements reasonably satisfactory to the Lenders; and
        3. the Agent shall notify the Original Borrower and the Lender upon the conditions referred to in paragraph (ii) above being satisfied and of the extension of the Original Maturity Date to the First Extended Maturity Date.
     2. Second extension option:
        1. the Original Borrower may request that the First Extended Maturity Date is extended to the Second Extended Maturity Date by delivering an Extension Request to the Agent not more than 90 days prior to, nor less than 30 days prior to, the First Extended Maturity Date; and
        2. the Extension Request shall be accepted by the Agent if:
           1. on the date of the Extension Request and on the First Extended Maturity Date, no Default is continuing or would result from the proposed extension of the First Extended Maturity Date;
           2. on the date of the Extension Request the Loan to Value Ratio on that date is less than or equal to 50 per cent. calculated by reference to the most recent Valuation delivered no earlier than 3 months prior to the First Extended Maturity Date or where such Valuation is not available a new Valuation instructed by the Lenders at the cost of the Borrower and in each case such Valuation to be delivered on or prior to the date of the Extension Request;
           3. the aggregate amount of Loans outstanding under this Agreement is no greater than 20 per cent. of the Loans advanced under the Facility;
           4. the Borrower shall have been put in place by the First Extended Maturity Date hedging arrangements for the period from the First Extended Maturity to the end of the Second Extended Maturity Date in respect of a notional principal amount equal to the aggregate principal amount of the Loans outstanding on the First Extended Maturity Date on substantially the same terms as the Hedging Agreement entered into prior to the Utilisation Date or such other hedging arrangements reasonably satisfactory to the Lenders; and
           5. the Borrower shall have paid, to the Agent on or before the First Extended Maturity Date, a fee in an amount equal to 0.5 per cent. of the aggregate principal amount of Loans outstanding under the Facility at the date of the Extension Request, such fee becoming due on the date that the Extension Request has been delivered.
        3. the Agent shall notify the Original Borrower and the Lender upon the conditions referred to in paragraph (ii) above being satisfied and of the extension of the First Extended Maturity Date to the Second Extended Maturity Date.
     3. The Agent shall promptly notify the Lenders of each Extension Request.
     4. An Extension Request is irrevocable.

For the avoidance of doubt, a default or event of default continuing in respect of an Loan Asset Obligor shall not affect the right of the Original Borrower to exercise any extension option pursuant to this Clause 6.2.

* 1. Reborrowing

A Borrower may not reborrow all or any part of the Facility which is repaid.

* 1. Clean-up call

If on any date after the date of this Agreement the aggregate amount of Loans outstanding under this Agreement is less than five per cent. of the Loan advanced under the Facility, the Borrower shall repay all amounts outstanding under the Finance Documents on the date which is the later to occur, of (a) 20 Business Days following such date or (b) on the immediately following Interest Payment Date.

1. Illegality, voluntary prepayment and cancellation
   1. Illegality

If it is or becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

* + 1. that Lender shall promptly notify the Agent upon becoming aware of that event;
    2. upon the Agent notifying the Original Borrower, the Commitment of that Lender shall be immediately cancelled; and
    3. each Borrower shall repay that Lender’s participation in the Loan together with Break Costs (if any) owing by that Borrower on the last day of the Interest Period Tranche A occurring after the Agent has notified the Original 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).
  1. Voluntary prepayment of Loan
     1. The Borrowers 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 the Loan owing by that Borrower (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of €1,000,000 (*one million euros*)).
     2. The Loans may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).
  2. Right of replacement or repayment and cancellation in relation to a single Lender
     1. If:
        1. any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 13.2 (*Tax gross-up*); or
        2. any Lender claims indemnification under Clause 13.3 (*Tax indemnity*) or Clause 14.1 (*Increased Costs*), or

the Original Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender’s participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

* + 1. On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment of that Lender shall immediately be reduced to zero.
    2. On the last day of the Interest Period Tranche A which ends after the Original Borrower has given notice under paragraph (a) above (or, if earlier, the date specified by the Original Borrower in that notice), each Borrower shall repay that Lender’s participation in the Loan owing by that Borrower (together with all interest (comprising Regular Interest and, where applicable, Compounding Interest) and other amounts accrued under the Finance Documents).
    3. The Original Borrower may, in the circumstances set out in paragraph (a) above, on ten Business Days’ prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and to the extent permitted by law, that Lender shall) transfer pursuant to Clause 27 (*Changes to Finance Parties*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity selected by the Original Borrower which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 27 (*Changes to Finance Parties*) for a purchase price in cash or other cash payment payable at the time of the transfer equal to the outstanding principal amount of such Lender’s participation in the outstanding Loans and all accrued interest (comprising Regular Interest and, where applicable, Compounding Interest) (to the extent that the Agent has not given a notification under Clause 27.8 (*Pro rata interest settlement*), Break Costs (if any) and other amounts payable in relation thereto under the Finance Documents.
    4. The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:
       1. the Original Borrower shall have no right to replace the Agent;
       2. neither the Agent nor any Lender shall have any obligation to find a replacement Lender; and
       3. in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

1. Mandatory prepayment
   1. Exit
      1. For the purpose of this Clause 8.1:

***Flotation*** means:

* + - 1. a successful application being made for the admission of any part of the share capital of any Obligor to the Official List maintained by the FSA and the admission of any part of the share capital of any Obligor to trading on the London Stock Exchange plc; or
      2. the grant of permission to deal in any part of the issued share capital of any Obligor on the Alternative Investment Market or the PLUS market (formerly Ofex) or on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any exchange or market replacing the same; or
      3. on any other recognised exchange or market for the listing of share capital in any other country.

***FSA*** means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

* + 1. Upon the occurrence of:
       1. any Flotation; or
       2. a Change of Control,

the Facility will be cancelled and all outstanding Loans, together with accrued interest (comprising Regular Interest and, where applicable, Compounding Interest), and Break Costs (if any), and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

* 1. Other mandatory prepayments
     1. The Borrowers shall make the prepayments required by Clauses 21.4 (*Collection Account*) and 21.5 (*Disposal Account*).
     2. All amounts received by or on behalf of any Obligor in respect of the following:
        1. Insurance Proceeds to the extent required under Clause 21.3 (*Payments into Control Accounts*);
        2. Compensation Proceeds;
        3. Acquisition Proceeds;
        4. Lease Proceeds to the extent required under Clause 21.3 (*Payments into Control Accounts*); and
        5. the Purchase Price Adjustment Amount,

shall be deposited in the Disposal Account and applied in prepayment of the Loan on the next Interest Payment Date.

* 1. Conditions to repayment
     1. Any notice of cancellation or prepayment given by any Party under Clause 7 (*Illegality, voluntary prepayment and cancellation*) or this Clause 8, shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
     2. Any prepayment under this Agreement shall be made together with (without double counting):
        1. accrued interest (including Margin) (comprising Regular Interest and, where applicable, Compounding Interest) on the amount prepaid;
        2. any applicable Break Costs; and
        3. any other Secured Obligations which become due and payable as a result of the prepayment,

but shall otherwise be made without premium or penalty.

* + 1. Unless otherwise determined by the Agent acting on the instructions of the Majority Lenders, any prepayment pursuant to this Agreement of part (but not all) of the Loans shall be applied in or towards prepayment of the Loan.
    2. A Borrower may not reborrow all or any part of the Loan which is prepaid.
    3. A Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
    4. No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
    5. If the Agent receives a notice under Clause 7 (*Illegality, voluntary prepayment and cancellation*) or this Clause 8 it shall promptly forward a copy of that notice to either the Original Borrower or the affected Lender, as appropriate.
    6. If all or part of any Loan under the Facility is repaid or prepaid, an amount of the Commitments (equal to the amount of the Loan which is repaid or prepaid) in respect of the Facility will be deemed to be cancelled on the date of repayment or prepayment. Any cancellation under this paragraph (h) of this Clause 8.3 shall reduce the Commitments of the Lenders rateably under the Facility.

1. Interest
   1. Calculation of interest

The rate of interest on each Loan for each Interest Period (***Regular Interest***) is the percentage rate per annum which is the aggregate of the applicable:

* + 1. Margin; and
    2. EURIBOR.

The amount of interest due in respect of each Tranche B Loan shall be calculated on each Interest Determination Date Tranche B on the basis set out in this Clause 9 (*Interest*) (without taking account of any repayments or prepayments in the related Interest Period Tranche B if such repayment or prepayment is made on a Zero Break Costs Date) (the ***Interest Amount Tranche B***). Interest (but not Margin) shall be due in respect of each such Interest Amount Tranche B for each Interest Period Tranche B occurring prior to the next following Interest Payment Date and such interest shall be compounded (***Compounding Interest***) and added to the Interest Amount Tranche B on each Interest Determination Date Tranche B occurring prior to the next following Interest Payment Date.

* 1. Payment of interest

Each Borrower shall pay accrued interest and Margin (comprising Regular Interest and, where applicable, Compounding Interest) (as determined pursuant to Clause 9.1 (*Calculation of Interest*) on each Loan owing by it on the last day of each Interest Period Tranche A.

* 1. Default interest
     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 Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is two per cent. higher than the rate which would have been payable if the Unpaid Sum (comprising Regular Interest and, where applicable, Compounding Interest) had, during the period of non-payment, constituted the Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 9.3 shall be immediately payable by that Obligor on demand by the Agent.
     2. If any Unpaid Sum consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period relating to the Loan:
        1. the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan; and
        2. the rate of interest applying to the Unpaid Sum during that first Interest Period shall be two per cent. higher than the rate which would have applied if the Unpaid Sum had not become due.
     3. Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but shall remain immediately due and payable.
  2. Notification of rates of interest

The Agent shall promptly notify the Lenders and the Borrowers of the determination of a rate of interest under this Agreement.

1. Interest periods
   1. Interest Periods
      1. The period for which each Loan is outstanding shall be divided into successive Interest Periods.
      2. The duration of the first Interest Period shall start on the Utilisation Date for that Loan and end (in the case of the first Interest Period Tranche A) on the first Interest Payment Date to occur after that Utilisation Date and end (in the case of the first Interest Period Tranche B) on the first Interest Determination Date Tranche B (being 23 June 2014) to occur after that Utilisation Date.
      3. The first Interest Payment Date under the Loan shall be 21 August 2014.
      4. The duration of each subsequent Interest Period Tranche A shall, save as otherwise provided in this Agreement, start on the day following each Interest Payment Date (commencing on the first Interest Payment Date) and end on the next Interest Payment Date except that, where an Interest Period Tranche A would overrun the Final Maturity Date, that Interest Period Tranche A shall be shortened so that it ends on the Final Maturity Date.
      5. Subject to paragraph (f) of this Clause 10.1 (*Interest Periods*), the duration of each subsequent Interest Period Tranche B shall, save as otherwise provided in this Agreement, start on the day following each Interest Determination Date Tranche B (commencing on the first Interest Determination Date Tranche B) and end on the next Interest Determination Date Tranche B except that, where an Interest Period Tranche B would overrun the Final Maturity Date, that Interest Period Tranche B shall be shortened so that it ends on the Final Maturity Date.
      6. If any portion of any Tranche B Loan is prepaid or repaid in accordance with the terms of this Agreement on any Zero Break Costs Date, the Interest Period Tranche B during which such Zero Break Cost Date falls shall (in respect of such portion being repaid or prepaid) be deemed to end on such Zero Break Costs Date rather than on the date determined in accordance with paragraph (e) of this Clause 10.1 (*Interest Periods*).
   2. Changes to Interest Periods
      1. The Agent and the Original Borrower may enter into such other arrangements as they may agree for the determination and adjustment of Interest Periods.
      2. If the Agent makes any change to an Interest Period referred to in this Clause 10.2, it shall promptly notify the Borrowers and the Lenders.

10.3 Notional Tranching

1. For the sole purposes of the calculations made under this Clause 10 (*Interest Periods*) in respect of Interest Periods and for the purposes of calculating any Break Costs, each Loan shall be deemed to be divided into two tranches:
   * 1. ***Tranche A Loan***, being a tranche of the Loan totalling in aggregate €264,709,768 on the date of the Amendment and Restatement Agreement; and
     2. ***Tranche B Loan***, being a tranche of the Loan totalling in aggregate €176,473,178 on the date of the Amendment and Restatement Agreement,

in each case, as the same may be reduced by repayments and prepayments in accordance with the terms of this Agreement.

The Tranche A Loan and the Tranche B Loan shall rank *pari passu* in all respects and have the same terms for the purposes of this Agreement, save as explicitly set out herein.

1. Changes to the calculation of interest
   1. Absence of quotations

Subject to Clause 11.2, if EURIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, EURIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

* 1. Market disruption
     1. If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender’s share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:
        1. the Margin; and
        2. the rate notified to the Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select,
     2. In this Agreement, ***Market Disruption Event*** means:
        1. at or about noon on the Quotation Day for the relevant Interest Period, EURIBOR is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the Agent to determine EURIBOR for euros for the relevant Interest Period; or
        2. before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 35 per cent. of that Loan) that the cost to it or them of obtaining matching deposits in the Relevant Interbank Market would be in excess of EURIBOR.
  2. Alternative basis of interest or funding
     1. If a Market Disruption Event occurs and the Agent or the Original Borrower so requires, the Agent and the Original Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
     2. Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior written consent of all the Lenders and the Original Borrower, be binding on the Obligors and all Finance Parties.
  3. Break Costs, etc.
     1. Each Borrower shall pay to each Lender Tranche A its Break Costs Tranche A attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period Tranche A for that Loan or Unpaid Sum, such Break Costs Tranche A being payable upon the day upon which the relevant Loan or Unpaid Sum is paid.
     2. Each Borrower shall pay to each Lender Tranche B its Break Costs Tranche B (if any) attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower other than on a Zero Break Costs Date for that Loan or Unpaid Sum, such Break Costs Tranche B being payable upon the day upon which the relevant Loan or Unpaid Sum (or any part thereof) is paid, provided that such Break Costs Tranche B shall be zero if such prepayment or repayment is made on a Zero Break Costs Date.
     3. Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.
     4. Each Lender Tranche B shall, as soon as reasonably practicable after a demand by the Agent (such demand to include a statement of the rate of EURIBOR for the relevant Interest Period), provide a certificate confirming the amount of Regular Interest and, where applicable, Compounding Interest due to it under this Agreement for any Interest Period in the same accrues.

1. Fees
   1. Upfront Fee

The Original Borrower shall pay to the Arranger (for its own account) an upfront fee in the amount and at the times agreed in the Upfront Fee Letter.

* 1. Security Agent Fee

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

* 1. Agency Fee

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

1. TAX GROSS-UP AND INDEMNITIES
   1. Tax Definitions
      1. Subject to paragraph (c) below, 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, other than a FATCA Definition.

***Tax Payment*** means either the increase in a payment made by an Obligor to a Finance Party under Clause 13.2 or a payment under Clause 13.3.

* + 1. Unless a contrary indication appears, in this Clause 13 a reference to ***determines*** or ***determined*** means a determination made in the absolute discretion of the person making the determination.
  1. Tax gross-up
     1. Each Obligor shall make all payments to be made by it or on its behalf without any Tax Deduction, unless a Tax Deduction is required by law.
     2. Each Obligor shall promptly upon becoming aware that it 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 each Obligor.
     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.
     4. A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by Luxembourg if on the date on which the payment falls due the payment could have been made to the Lender without the Tax Deduction had that Lender opted for the information procedure provided by the Luxembourg laws of 21 June 2005 implementing the EU Council Directive 2003/48/EC of 3 June 2003 and ratifying related treaties entered into by Luxembourg with other countries and the Luxembourg law of 23 December 2005 on taxation of savings income in the form of interest payments.
     5. If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
     6. Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making the Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
  2. Tax indemnity
     1. Each Obligor shall (within three (3) Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
     2. Paragraph (a) above shall not apply:
        1. with respect to any Tax assessed on a Finance Party:
           1. 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;
           2. 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;
           3. relates to a FATCA Deduction required to be made by a Party.
        2. 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
        3. to the extent a loss, liability or cost is compensated for by an increased payment under Clause 13.2.
     3. A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given rise to the claim, following which the Agent shall notify the Original Borrower.
     4. A Protected Party shall, on receiving a payment from an Obligor under this Clause 13.3, notify the Agent of the same.
  3. Tax Credit

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

* + 1. a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
    2. that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

* 1. Stamp taxes

Each Obligor shall, on a joint and several basis, pay and, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability each Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of, or in order to register or enforce, any Finance Document save for:

* + 1. any such cost, loss or liability incurred in relation to Taxes payable in respect of a Transfer Certificate or Assignment Agreement; and
    2. any Luxembourg Tax payable due to the registration of a Finance Document with the *Administration de l’Enregistrement et des Domaines* in Luxembourg, or in connection with any registration of a Finance Document for the purposes of any court proceedings before a Luxembourg court or any presentation before a public authority in Luxembourg (“*autorité constituée*”), except in circumstances where:
       1. the registration or presentation of a Finance Document is required or ordered by the relevant Luxembourg court or public authority in connection with any proceedings or matters pending before such court or authority; or
       2. the registration or presentation of a Finance Document is necessary for the exercise of the rights under such Finance Document and the protection, preservation or maintenance of such rights; or
       3. the registration or presentation of a Finance Document is mandatorily required by law.
  1. Value added tax
     1. All amounts set out, or expressed in a Finance Document to be payable by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document, that Party shall pay to the 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 such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to that Party).
     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 ***Subject Party***) is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration):
        1. where the Supplier is the person required to account to the relevant tax authority for the VAT, the Subject Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Recipient will promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
        2. where the Recipient is the person required to account to the relevant tax authority for the VAT, the Subject 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.
     3. 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 the Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
     4. Any reference in this Clause 13.6 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.
  2. FATCA Information
     1. Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
        1. confirm to that other Party whether it is:
           1. a FATCA Exempt Party; or
           2. not a FATCA Exempt Party; and
        2. supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable “passthru payment percentage” or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.
     2. If a Party confirms to another Party pursuant to 13.7(a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
     3. Paragraph (a) above shall not oblige any Finance Party to do anything which would or might in its reasonable opinion constitute a breach of:
        1. any law or regulation;
        2. any fiduciary duty; or
        3. any duty of confidentiality.
     4. If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c)above applies), then:
        1. if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and
        2. if that Party failed to confirm its applicable "passthru payment percentage" then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable "passthru payment percentage" is 100%,

until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

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

1. Increased Costs
   1. Increased Costs
      1. Subject to Clause 14.3 (*Exceptions*), the Borrowers shall (jointly and severally), within three (3) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
         1. the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the date of this Agreement;
         2. compliance with any law or regulation made after the date of this Agreement; or
         3. the implementation or application of or compliance with Basel III.
      2. In this Agreement

***Increased Costs*** means:

* + - 1. a reduction in the rate of return from the Facility or on a Finance Party’s (or its Affiliate’s) overall capital; or
      2. an additional or increased cost; or
      3. a reduction of any amount due and payable under any Finance Document,

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

***Basel III*** means:

* + 1. the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
    2. the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
    3. any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.”
  1. Increased cost claims
     1. A Finance Party intending to make a claim pursuant to Clause 14.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Original Borrower.
     2. Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.
     3. Notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder issued in connection therewith or in implementation thereof shall be deemed to be a ‘Change in Law’, regardless of the date enacted, adopted, issued or implemented.
  2. Exceptions
     1. Clause 14.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
        1. attributable to a Tax Deduction required by law to be made by or on behalf of an Obligor;
        2. attributable to a FATCA Deduction required to be made by a Party;
        3. compensated for by Clause 13.3 (*Tax indemnity*) (or would have been compensated for under Clause 13.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 13.3 (*Tax Indemnity*) applied); or
        4. attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
     2. In this Clause 14.3, a reference to a ***Tax Deduction*** has the same meaning given to the term in Clause 13.1 (*Tax Definitions*).

1. Other indemnities
   1. Currency Indemnity
      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:
         1. making or filing a claim or proof against that Obligor; or
         2. obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify the Arranger and each other Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

* + - * 1. the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
        2. the rate or rates of exchange available to that person at the time of its receipt of that Sum.
    1. 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.
  1. CRR indemnity
     1. Save where the Borrowers voluntarily prepay the Loan within 30 (thirty) Business Days of notification of any such claim by the relevant Lender pursuant to this Clause 15.2 (*CRR Indemnity*), the Original Borrower shall indemnify any Lender for any losses, costs, expenses, liabilities or claims, arising in connection with articles 404 to 410 (inclusive) of the CRR or article 17 of the Alternative Investment Fund Managers Directive (the ***AIFMD***) and any regulation or rule made pursuant thereto on its holding of the Loan, including, without limitation:
        1. any cost of capital connected with an increase in the risk weighting applied to the Loan pursuant to article 407 of the CRR; and
        2. any loss (which may include a discount to par, break costs and related hedging costs) resulting from a disposal of the Loan (or any part) where the requirements of articles 404 to 410 (inclusive) of the CRR and/or articles 17 of AIFMD and any regulation or rule made pursuant thereto, are not satisfied with respect to the Loan.
     2. Each Lender shall take all reasonable steps to mitigate any costs arising as a result of paragraph (a) above.
  2. Other indemnities

The Obligors shall within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

* + 1. the occurrence of any Event of Default;
    2. a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 33 (*Sharing among the Finance Parties*);
    3. funding, or making arrangements to fund, its participation in a Loan requested by the Original 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
    4. a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower.
  1. Indemnity to the Agent

Each Obligor jointly and severally shall promptly indemnify the Agent against:

* + 1. any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
       1. investigating any event which it reasonably believes is a Default; or
       2. acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
       3. instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
    2. investigating any event which it reasonably believes is a Default (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 34.12 (*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, provided that if such investigation shows that no Default has occurred the cost of such investigation shall be at the cost of the Lenders.
  1. Indemnity to the Security Agent
     1. Each Obligor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (including, for the avoidance of doubt, any irrecoverable VAT) incurred by any of them as a result of:
        1. any failure by the Original Borrower to comply with its obligations under Clause 17 (*Costs and expenses*);
        2. acting or relying on a notice, request or instruction which it reasonably believe to be genuine, correct and appropriately authorised;
        3. the taking, holding, protection or enforcement of the Transaction Security;
        4. the exercise of any of the rights, powers, discretions, authorisations and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents, the Transaction Security or by law;
        5. any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in any of the Finance Documents;
        6. instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or
        7. acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Assets (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
     2. The Security Agent and every Receiver and Delegate may, in priority to any payment to the Finance Parties, indemnify itself out of the Charged Assets in respect of, and pay and retain all sums necessary to give effect to the indemnity in this Clause 15.5 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.
     3. Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause ‎15.5 will not be prejudiced by any release or disposal under clause 13 (*Distressed Disposals and Appropriation*) of the Intercreditor Agreement taking into account the operation of that clause.

1. Mitigation by the Lenders
   1. Mitigation
      1. Each Finance Party shall, in consultation with the Original 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 13 (*Tax Gross Up and Indemnities*), or Clause 14 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
      2. Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.
   2. Limitation of liability
      1. Each Obligor shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 16.1 (*Mitigation*).
      2. A Finance Party is not obliged to take any steps under Clause 16.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.
2. Costs and expenses
   1. Transaction expenses

The Original Borrower shall, within five Business Days of demand, pay the Agent and the Arranger and the Security Agent the amount of all costs and expenses (including professional advisors' fees) reasonably incurred by any of them (and by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of this Agreement and any other documents referred to in this Agreement and the Transaction Security.

* 1. Amendment costs

If an Obligor requests an amendment, waiver or consent the Original Borrower shall, within five Business Days of demand, reimburse the Agent, the Finance Parties and the Security Agent for the amount of all costs and expenses (including but not limited to professional advisors' fees) reasonably incurred by the Agent or the Finance Parties, or the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

* 1. Security Agent’s management time and additional remuneration
     1. Any amount payable to the Security Agent under Clause 15.5 (*Indemnity to the Security Agent*) and this Clause 17 shall include the cost of utilising the Security Agent’s management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Parent and the Lenders, and is in addition to any other fee paid or payable to the Security Agent.
     2. Without prejudice to paragraph (a) above, in the event of:
        1. a Default;
        2. the Security Agent being requested by an Obligor or the Majority Lenders to undertake duties which the Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Finance Documents; or
        3. the Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances,

the Parent shall pay to the Security Agent any additional remuneration that may be agreed between them or determined pursuant to paragraph (c) below,

* + 1. If the Security Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Parent or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.
  1. Enforcement and preservation costs

The Original Borrower shall, within five Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including but not limited to legal fees, and, for the avoidance of doubt, including any irrecoverable VAT) incurred by that Finance Party 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 Agent and the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

1. Guarantee and indemnity
   1. Guarantee and indemnity

Each Obligor irrevocably and unconditionally (jointly and severally):

* + 1. guarantees to each Finance Party punctual performance by each other Obligor of all of that Obligor’s obligations under the Finance Documents;
    2. undertakes with each Finance Party that whenever any other Obligor does not pay any amount when due under or in connection with any Finance Document, that Obligor shall immediately on demand by the Agent pay that amount as if it was the principal obligor; and
    3. agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs (i) as a result of any other Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due; (ii) if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal or (iii) by operation of law. The amount payable by an Obligor under this indemnity will not exceed the amount it would have had to pay under this Clause 18 if the amount claimed had been recoverable on the basis of a guarantee.
  1. Continuing guarantee

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

* 1. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 18 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

* 1. Waiver of defences

The obligations of any Guarantor under this Clause 18 will not be affected by any act, omission, matter or thing which, but for this Clause 18, would reduce, release or prejudice any of its obligations under this Clause 18 (whether or not known to it or any Finance Party) including:

* + 1. any time, waiver or consent granted to, or composition with, any Obligor or other person;
    2. the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
    3. the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
    4. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
    5. any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature and whether or not more onerous) or replacement of a Finance Document or any other document or security (including any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other document or security);
    6. any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
    7. any insolvency or similar proceedings.
  1. Guarantor intent

Without prejudice to the generality of Clause 18.4, each Obligor expressly confirms that it intends that this guarantee and indemnity shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling 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.

* 1. Immediate recourse

Each Obligor waives any right it may have of first requiring any Finance Party (or the Security Agent or other trustee or any agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Obligor under this Clause 18. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

* 1. Appropriations

Until all amounts which may be or become payable by any Obligor under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or the Security Agent or any trustee or agent on its behalf) may:

* + 1. refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or the Security Agent or other 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
    2. hold in an interest-bearing suspense account any moneys received from any Obligor or on account of that Obligor’s liability under this Clause 18.
  1. Deferral of Guarantors rights

Until all amounts which may be or become payable by any Obligor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs in writing, no Guarantor shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable or liability arising, under this Clause 18.1 (*Guarantee and indemnity*):

* + 1. to be indemnified by any Obligor;
    2. to claim any contribution from any other guarantor of any Obligor’s obligations under the Finance Documents;
    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;
    4. to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 18;
    5. to exercise any right of set-off against any Obligor; and/or
    6. to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If any 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 the Secured Obligations to be repaid or discharged in full, on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 34 (*Payment mechanics*).

* 1. 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.

* 1. Further assurance

Each Obligor agrees that it shall promptly, at the direction of the Agent (acting reasonably), execute and deliver at its own expense any document (executed as a deed or under hand as the Agent may direct in writing) and do any act or thing in order to confirm or establish the validity and enforceability of the guarantee and indemnity intended to be created by it under this Clause 18.

* 1. Release of Guarantors’ Right of Contribution

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

* + 1. that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
    2. each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.
  1. Guarantee Limitations

Notwithstanding any other provisions to the contrary in this Agreement, the guarantee granted by any Guarantor which is incorporated and established in Luxembourg (a ***Luxembourg Guarantor***) under this Clause 18 (*Guarantee and indemnity*) for the obligations of any Obligor which is not a direct or indirect subsidiary of such Luxembourg Guarantor shall be limited at any time to an aggregate amount not exceeding the higher of (without double counting):

* + 1. 90% of such Luxembourg Guarantor’s capitaux propres (as referred to in article 34 of the Luxembourg law dated 19 December 2002 relating to the Register of Commerce and Companies as well as the accounting and the annual accounts of companies, as amended) determined as at the date on which a demand is made under this guarantee, increased by the amount of any Intra-Group Liabilities; and
    2. 90% of such Luxembourg Guarantor’s capitaux propres (as referred to in article 34 of the Luxembourg law dated 19 December 2002 relating to the Register of Commerce and Companies as well as the accounting and the annual accounts of companies, as amended) determined as at the date of this Agreement, increased by the amount of any Intra-Group Liabilities; and

For the purposes of this Clause 18, ***Intra-Group Liabilities*** shall mean any amounts owed by the Luxembourg Guarantor to any other member of the Group and that have not been financed (directly or indirectly) by a borrowing under the Finance Documents.

In addition, the above limitation shall not apply to (i) any amounts borrowed by a Luxembourg Guarantor or any of its direct or indirect Subsidiaries under the Finance Documents and (ii) any amounts borrowed under the Finance Documents and on-lent, or otherwise made available, to the Luxembourg Guarantor or any of its direct or indirect Subsidiaries (in any form whatsoever).

* 1. Other Limitations

A Guarantor’s obligations will be subject to any limitation on the amount guaranteed which is contained in the Accession Letter (if applicable) by which that Guarantor becomes a Guarantor.

* 1. Limited Recourse
     1. The Guarantee Liabilities of the Parent under this Clause 18.14 shall be limited to amounts equal to the aggregate of:
        1. any amounts received or recoverable by the Finance Parties out of or in respect of the Charged Assets or otherwise made subject to the Transaction Security in favour of the Finance Parties under or pursuant to any Security Document to which the Parent is a party and/or any rights of set off or combination of accounts or similar rights the Parent may confer upon the Finance Parties or the Finance Parties may have under the relevant Security Document and/or which the Finance Parties may have at law or in equity or otherwise in respect of monies owing by the Parent to the Finance Parties under such Security Documents; and
        2. any amounts which would or could have been received or recovered by the Finance Parties out of or in respect of the Charged Assets or otherwise made subject to the Transaction Security in favour of the Finance Parties under or pursuant to the Security Documents to which the Parent is a party and/or by the exercise of any rights of set off or combination of accounts or similar rights which the Parent may purportedly have conferred upon the Finance Parties under the relevant Security Documents but for any legal or other limitation, disability, incapacity or other circumstances relating to the Parent or any other person, whether or not known to the Finance Parties, or any invalidity or unenforceability of any of the obligations of the Parent or any other person under any of the Security Documents or otherwise or by any change in the constitution of, or any amalgamation or reconstruction of, the Parent or any other person or any other circumstances which prevents the Finance Parties from receiving or recovering such amounts.
     2. Notwithstanding the provisions of paragraph (a) above, the Parent acknowledges, undertakes and agrees with the Finance Parties that:
        1. each of the obligations of the Parent under the Finance Documents to which it is party:
           1. is a continuing obligation;
           2. shall not be extinguished by reason of any inability of any party to enforce such obligations as a result of the limitation on recourse contained herein or by performance in part of any such obligations;
           3. is due to be performed on the date on which it is expressed by the terms of this Agreement or such other Finance Document to become due to be performed; and
           4. is a Secured Obligation for the purposes of the Security Documents and that the failure by the Parent to pay, perform or discharge any such Secured Obligations shall entitle the Lender to exercise its rights under the Security Documents in accordance with, and subject to the terms thereof;
        2. interest shall accrue on any Unpaid Sum in accordance with the provisions of this Agreement (although the provisions of this Clause 18 shall apply to such accrued interest) (comprising Regular Interest and, where applicable, Compounding Interest);
        3. the provisions of paragraph (a) above shall not discharge the obligations of the Parent to pay, or reduce the amount recoverable from any other Obligor in respect of any monies which but for such limitation, would otherwise be available to reduce the indebtedness of the Obligors as joint and several Obligors in respect of any sums owing under the Finance Documents. For the purposes of calculating the amounts owing by the relevant Obligor under the relevant Security Document and/or secured by the relevant Security Document and/or in respect of which an indemnity and guarantee shall be given (and to which the foregoing limitation on recourse applies) no account shall be taken of such limitation;
        4. the provisions of paragraph (a) above are without prejudice to the ability of the Finance Parties to demand immediate prepayment of the Loan together with interest accrued thereon (comprising Regular Interest and, where applicable, Compounding Interest) in accordance with this Agreement (provided always that the Finance Parties’ rights following any such demand shall be subject to provisions of this Clause 18.4); and
        5. the provision of paragraph (a) above are without prejudice to the ability of the Finance Parties to enforce, and retain the proceeds in respect of, any security given for its benefit (whether by the Parent or otherwise).
     3. Paragraph (a) shall be of no application in circumstances where the Finance Parties incur any losses as a result of fraud, gross negligence or wilful misconduct of the Parent, and in this situation, any Finance Party shall be at liberty to pursue all its rights and remedies against the Parent without the restriction in respect of losses which arise as a result of any such circumstances.

1. Representations

Each Obligor (including the Parent unless otherwise specified) makes the representations and warranties set out in this Clause 19 to each Finance Party.

* 1. Status
     1. Each Obligor is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
     2. Each Obligor has the power to own its assets and carry on its business as it is being conducted.
  2. Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by each Obligor:

* + 1. in each Finance Document are legal, valid, binding and enforceable obligations; and
    2. in each Security Document to which it is a party validly creates the security interests which the Security Document purports to create and those security interests are valid and effective.
  1. Non-conflict with other obligations

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

* + 1. any law or regulation applicable to it;
    2. its constitutional documents; or
    3. any agreement or instrument binding upon it or any of its assets other than the Loan Asset Finance Documents or constitute a default or termination event (howsoever described) under any such agreement or instrument other than the Loan Asset Finance Documents,

in the case of paragraph (c), to an extent or in a manner that has or is reasonably likely to have a Material Adverse Effect.

* 1. Power and authority

(a) Each Obligor 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 or will be a party and the transactions contemplated by those Finance Documents.

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

* 1. Validity and admissibility in evidence
     1. Save as provided in the Legal Reservations, all Authorisations required by an Obligor:
        1. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is or will be a party;
        2. to create the Security created or to be created by it in the Security Documents to which it is a party;
        3. to make the Finance Documents to which it is a party admissible in evidence in each Relevant Jurisdiction, and
        4. to own the Loan Assets and exercise the rights thereunder in accordance with the Transfer Procedures,

have been obtained or effected and are in full force and effect or will be in full force and effect following completion of any required registrations in respect of the Security created by the Security Documents.

* + 1. All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Obligors 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.
  1. Governing law and enforcement

Subject to the Legal Reservations:

* + 1. the choice of law specified as the governing law in each Finance Document will be recognised and enforced in its Relevant Jurisdiction; and
    2. any judgment obtained in relation to a Finance Document, in England or in the jurisdiction of the governing law of that Finance Document, will be recognised and enforced in its Relevant Jurisdiction.
  1. Insolvency

No:

* + 1. corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 26.8 (*Insolvency proceedings*); or
    2. creditors’ process described in Clause 26.9 (*Creditors’ process*),

has been taken in relation to an Obligor and none of the circumstances described in Clause 26.7 (*Insolvency*) applies to it.

* 1. No filing or stamp taxes

1. Subject to the Legal Reservations, under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, (i) except for the Perfection Requirements (and the payment of the associated fees) all of which filings and registrations will be effected promptly after execution and (ii) except that the registration of the Finance Documents (and any document in connection therewith) with the Administration de l’Enregistrement et des Domaines in Luxembourg may be required in the case of legal proceedings before Luxembourg courts or in the case that the Finance Documents (and any document in connection therewith) must be produced before an official Luxembourg authority (*autorité constituée*) and a nominal registration duty or an ad valorem duty may be payable, depending on the nature of the document to be registered.
   1. No default
      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 transactions contemplated by any Transaction Document.
      2. No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any Transaction Document or any other agreement or instrument which is binding on it or to which its assets are subject (other than the Loan Asset Finance Documents) which has or is reasonably likely to have a Material Adverse Effect.
   2. No misleading information

The Borrower represents and warrants that:

* + 1. any written factual information (other than (i) any forecasts or projections made by or on behalf of the Borrower or (ii) factual information provided by the Vendor) provided by or on behalf of the Borrower:
       1. to the Finance Parties in relation to the Transaction Documents; and
       2. to any report provider in connection with the preparation of the Sabal Report or the Information Memorandum or any Report,

is in each case, so far as the Borrower is aware, true, complete and accurate in all material respects and is not misleading in any material respect, in each case as at the date it was given.

* + 1. any opinions, forecasts and projections made by or on behalf of the Borrower in the Business Plan (and any updated Business Plan approved in writing by the Agent and delivered under Clause 20.5(h)) have been prepared on the basis of recent historical information within the knowledge of the Borrower (save to the extent any forecasts, projections or factual information are provided by the Vendor or any Loan Asset Obligor which is not an Affiliate of the Borrower) as at their date on and on the basis of reasonable assumptions.
    2. no Borrower has knowingly withheld any information which if disclosed would make any of the information referred to in paragraphs (a) and (b) above untrue or misleading in any material respect.
  1. Title to Loan Asset Properties

Each Borrower represents and warrants that, subject to the matters disclosed in the Reports, in relation to each Loan Asset Property, the relevant Loan Asset Obligors:

* + 1. have good and marketable title to each of such Loan Asset Properties; and
    2. are the legal and beneficial owners of the freehold or leasehold (as the case may be) of the relevant Loan Asset Properties, except where the absence of good and marketable title or absolute and legal ownership of the freehold or leasehold (as applicable) does not materially and adversely affect the value of the Portfolio.
  1. Loan Asset Finance Documents
     1. Each Borrower represents and warrants that, except as otherwise disclosed in the Reports and subject to the Legal Reservations, each Loan Asset Finance Document is effective and constitutes the legal, valid and binding obligations of, and is enforceable against, the relevant Loan Asset Obligors save in respect of a Loan Asset Property or Loan Asset Properties the absence of Security over which does not materially and adversely affect the value of the Portfolio.
     2. Subject to the Legal Reservations and the Reports, the obligations of the Loan Asset Obligors under any Loan Asset Finance Documents constitutes the legal, valid and binding obligations of, and are enforceable against, the relevant Loan Asset Obligors save in respect of (i) Security the absence of which, or (ii) obligations the lack of enforceability of which, do not materially and adversely affect the value of the Portfolio.
  2. Financial statements
     1. Its Original Financial Statements were prepared in accordance with GAAP consistently applied unless expressly disclosed to the Agent in writing to the contrary.
     2. Its Original Financial Statements give a true and fair view of its financial condition and operations during the relevant financial year.
     3. Its most recent financial statements delivered pursuant to Clause 20.1 (*Financial statements*):
        1. have been prepared in accordance with GAAP as applied to the Original Financial Statements; and
        2. give a true and fair view of (if audited) or fairly present (if unaudited) its financial condition and operations for the period to which they relate.
  3. Pari passu ranking

All payment obligations of each Obligor 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.

* 1. No proceedings pending or threatened

Subject to the matters disclosed in the Reports, no litigation, arbitration or administrative proceeding of or before any court, arbitral body or agency (other than any proceedings (including but not limited to investigative proceedings) that relate to the exercise by any Obligor or any former finance party of its material rights under any Loan Asset Finance Documents) has (to the best of its knowledge and belief) been started or threatened against it (or against its directors) or its assets which are reasonably likely to be adversely determined and which, if so adversely determined, has or is reasonably likely to have a Material Adverse Effect.

* 1. No other business

An Original Borrower has not traded or carried on any business since its formation other than the acquisition of the Assets (or in the case of: (a) an Assetco, acquisition of one or more Properties or the shares in one or more Acquired Obligors; (b) an Asset Holdco, acting as holding company to one or more Assetcos; and (c) an Acquired Obligor, acquiring one or more Loan Asset Properties or the shares in one or more Loan Asset Obligors) and such other activities as are consistent with the Finance Documents and/or the Business Plan (or any updated Business Plan approved in writing by the Agent and delivered under Clause 20.5(h)).

* 1. No breach of laws

It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

* 1. Deduction of Tax; Taxation
     1. As at the date of this Agreement, all amounts payable by it under the Finance Documents to the Original Lenders may be made without any Tax Deduction (as that term is defined in Clause 13).
     2. It is not overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax, unless and only to the extent that:
        1. such payment is being contested in good faith;
        2. 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 20.1 (*Financial statements*); and
        3. such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
     3. To the best of its knowledge and belief, no claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes.
     4. It is resident for tax purposes only in the jurisdiction of its incorporation and it does not carry on a trade or business through a permanent establishment situated in any other jurisdiction, other than to the extent (in the case of Specified Obligors only) that such other residence or permanent establishment would not result in Total Permitted Tax exceeding EUR 2,000,000.
     5. It is not a member of a value added tax group, other than a group made up solely of Obligors.
  2. Title to assets subject to Transaction Security

(a) Each Obligor is the legal and beneficial owner of each of the assets which are expressed to be the subject of the Transaction Security, in each case free from any Security (other than under the Finance Document).

(b) Each Obligor has a good, valid and marketable title to, or valid leases or licence or, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

* 1. Security and ranking
     1. No Security or Quasi-Security exists over all or any of the present or future assets of an Obligor except as permitted under Clause 23.4 (*Negative pledge*).
     2. Subject to the Legal Reservations, the Transaction Security has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security except as permitted under 23.4 (*Negative pledge*).
     3. Save for qualifications on matters of law in the Legal Opinions, each Security Document to which an Obligor is a party validly creates the Security which is expressed to be created by that Security Document and evidences the Security it is expressed to evidence.
     4. All of the issued shares which are expressed to be subject to the Transaction Security are fully paid and are not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not by their terms restrict or inhibit any transfer of those shares on creation or on enforcement of the Transaction Security.
  2. Financial Indebtedness

Each Obligor has no Financial Indebtedness outstanding other than:

* + 1. Financial Indebtedness outstanding under or expressly allowed under the Finance Documents; and/or
    2. any other Financial Indebtedness approved by the Agent; and/or
    3. Intra-Group Liabilities; and/or
    4. Subordinated Debt.
  1. Ownership of Original Borrower

On the date of this Agreement the entire issued share capital of the Original Borrower is, directly or indirectly, legally and beneficially owned by the Parent.

* 1. Group Structure Chart and Property Schedule
     1. The Group Structure Chart delivered to the Agent pursuant to Part A of Schedule 2 (*Conditions Precedent*) is true, complete and accurate as at the Utilisation Date.
     2. An updated Group Structure Chart delivered to the Agent pursuant to Part B of Schedule 4 (*Elevations Conditions*) is true, complete and accurate in all material respects on each Acquisition Elevation Date.
     3. The list in Schedule 12 (*Loan Asset Properties*) detailing the Loan Asset Properties is true, complete and accurate in all material respects as at the Utilisation Date.
     4. The list of Loan Assets in Schedule 13 (*Loan Assets*) is true, complete and accurate in all material respects as at the Utilisation Date.
  2. Holding Company

Except as may arise under the Finance Documents, the Parent has not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than acting as a Holding Company of the Original Borrower.

* 1. Acquisition Documents

The Original Borrower represents and warrants that the Acquisition Documents contain all the terms of the agreements and the arrangements relating to the Acquisition and there are no other agreements or arrangements relating to the Acquisition.

* 1. Centre of Main Interest
     1. For the purposes of The Council of the European Union Regulation No. 1346/2000 of 29 May 2000 on Insolvency Proceedings (the ***Regulation***), the centre of main interest of an Obligor (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no ***establishment*** (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction and for any Luxembourg Obligor the centre of main interest (*centre des intérêts principaux)* is in Luxembourg.
     2. Its central management, decision making, administration and the place at which meetings of its board of directors/managers are held, are at all times situated in Luxembourg, or any other jurisdiction acceptable to the Lenders as applicable.
     3. As at the date of any Security Document which creates Transaction Security over assets situated in the United Kingdom, where the relevant charging company is not a company or other entity registered in England and Wales, such entity has not registered one or more ***establishments*** (as that term is defined in Part 2 of The Overseas Companies Regulations 2009) (SI 2009 1801) with the Registrar of Companies in England or Wales or, if it has so registered, it has provided to the Agent sufficient details to enable an accurate search against it to be undertaken by the Agent at the Companies Registry in England and Wales.
  2. Environmental laws

Each Borrower represents and warrants that, subject to the matters disclosed in the Reports, the Sabal Report and, the Information Memorandum, no Environmental Claim has been commenced against a Loan Asset Obligor in respect of a Loan Asset Property which materially and adversely affects the value of the Portfolio.

* 1. Valuation

Each Borrower represents and warrants that:

* + 1. all information supplied by it or on its behalf to the Valuer for the purposes of each Valuation was (to the best of its knowledge and belief) true and accurate as at its date or (if appropriate) as at the date (if any) at which it is stated to be given (save to the extent it is information provided by any Loan Asset Obligor (which is not an Affiliate of the Borrower));
    2. any financial projections contained in the information referred to in paragraph (a) above have been prepared as at their date on the basis of recent historical information within its knowledge (save to the extent it is information provided by any Loan Asset Obligor (which is not an Affiliate of the Borrower)) and on the basis of reasonable assumptions; and
    3. it has not omitted to supply to the Valuer any information which it or the Servicer has received in respect of any of the Loan Asset Properties which, if disclosed, would materially adversely affect the Valuation.
  1. Shares and PECs

All shares of each Obligor and PECs issued by each Obligor are fully paid and not subject to any option to purchase or similar rights.

* 1. Anti-corruption laws and sanctions

The Obligors are subject to policies and procedures designed to ensure compliance by an Obligor, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Obligor, its Subsidiaries and their respective officers and employees and, to the knowledge of each Obligor and its respective directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.  None of the Obligors, any Subsidiary or any of their respective directors, officers or employees is a Sanctioned Person. To the actual knowledge of the Obligors, no agent of the Obligors or any Subsidiary that will act in any capacity in connection with or benefit from the Facility, is significantly owned or controlled by a Sanctioned Person.  No Utilisation, use of proceeds or other transaction contemplated by the Finance Documents undertaken by any Obligor or Subsidiary thereof will violate Anti-Corruption Laws or applicable Sanctions.

* 1. No adverse consequences

Subject to the Legal Reservations, it is not necessary under the laws of its Relevant Jurisdictions:

* + - 1. in order to enable any Finance Party to enforce its rights under any Finance Document; or
      2. by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

* 1. Repetition
     1. The representations set out in Clause 19.1 (*Status*) to Clause 19.31 (*No adverse consequences*) are made:
        1. by the Original Borrower and the Original Guarantor on the date of this Agreement; and
        2. except in the case of Clauses 19.10 (*No misleading information*), 19.11 (*Title to Loan Asset Properties*), 19.12 (*Loan Asset Finance* Documents) and Clauses 19.22 (*Ownership of Original Borrower*), 19.23 (*Group Structure Chart and Property Schedule*) 19.25 (*Acquisition Documents*) (and 19.26 (*Centre of Main Interest*) each Additional Guarantor and each Additional Borrower on the date of its accession as a Party in respect of itself and the Transaction Documents to which it is a party.
     2. The representations set out in Clauses 19.1 (*Status*) to 19.31 (*No adverse consequences*) (excluding Clauses 19.8 (*No filing or stamp taxes*), 19.9(a) (*No default)*, 19.11 (*Title to Loan Asset Properties*), 19.12 (*Loan Asset Finance Documents*), 19.15 (*No proceedings pending or threatened)* and 19.18(a) (*Deduction of Tax*; *Taxation*) 19.22, (*Ownership of Original Borrower*) 19.23 (*Group Structure Chart and Property Schedule*) and 19.25 (*Acquisition Documents)* are made and shall thereafter be deemed to be repeated by each Obligor by reference to the facts and circumstances then existing on:
        1. save in the case of Clauses 19.10 (*No misleading information*)and 19.15 (*No proceedings pending or threatened*) the Utilisation Date;
        2. save in the case of Clauses 19.9(a) (*No default*), 19.10 (*No misleading information*) and 19.15 (*No proceedings pending or threatened*) on the first day of each Interest Period Tranche A; and
        3. in the case of Clauses 19.10(a) (*No misleading information*) and 19.10(b) (*No misleading information)*, each date on which any factual information is provided by or on behalf of an Obligor, but only with respect to that new factual information provided.

1. Information undertakings

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount of the Secured Obligations is outstanding or any Commitment is in force.

* 1. Financial statements

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

(a) as soon as they are available, but in any event within 120 days after the end of each of its financial years its audited financial statements for that Financial Year together with those of the other Obligors; and

(b) as soon as they are available, but in any event within 45 days after the end of each Financial Quarter its unaudited Quarterly Financial Statements.

* 1. Requirements as to financial statements

Each set of financial statements delivered pursuant to Clause 20.1 shall be prepared in accordance with GAAP and shall be certified by a director of the relevant company as giving a true and fair view of (in the case of Annual Financial Statements), or fairly presenting (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up.

* 1. Compliance Certificate
     1. The Original Borrower shall supply to the Agent within 10 Business Days after the end of each Financial Quarter, a Compliance Certificate.
     2. Each Compliance Certificate shall:
        1. set out (in reasonable detail) computations as to compliance with the financial covenant in Clause 22.1 (*Loan to Value Ratio*) on the last day of the relevant Financial Quarter; and
        2. confirm that no Default has occurred and is continuing, or if a Default is continuing what Default has occurred and the steps being taken to remedy that Default.
     3. Each Compliance Certificate shall be signed by a director of the Original Borrower.
  2. Quarterly Report
  3. The Borrower shall supply to the Agent a quarterly report (containing the information set out in paragraph 20.4(b) below) in sufficient copies for all the Lenders, as soon as reasonably practicable prior to the commencement of each Financial Quarter and in any event no later than 45 days after the end of each Financial Quarter (a ***Quarterly Report***).
  4. The Quarterly Report shall contain the following information (without limitation):
     1. in respect of the entire Portfolio, aggregate historic and projected cash-flows as described in (ii) and (iii) below;
     2. in respect of each Loan Asset and Relationship to the extent such information is received by the Borrower and/or Servicer:
        1. aggregate net operating income of the Loan Asset Properties;
        2. outstanding principal balances;
        3. historic and projected cash-flows for the following:
           1. interest and principal (including cash sweeps and amortisation) paid or payable; and
           2. portfolio level expenses including (without limitation) loan servicing fees, management fees, work out costs and financing costs;
     3. in respect of each Group Property:
        1. the information required to be provided pursuant to Clause 20.5(i) (*Business Plans*) to the extent not provided under any other item of this sub-paragraph (iii);
        2. vacancy levels;
        3. tenancy schedules;
        4. historic and projected cash-flows for the following:
           1. Rental Income;
           2. details of operating expenses;
           3. details of current management fees;
           4. details of net operating income;
           5. capital expenditure; and
           6. details of net cash flows,

provided always that such information is provided in form and substance as may be reasonably required to determine the items listed above and does not predate the Group Property Purchase,

* + 1. in respect of the 15 most valuable Loan Assets (each by reference to the market value of the Loan Asset Properties) information (to the extent received by the Borrower and/or Servicer without limitation) in respect of the Loan Asset Properties equivalent to those items provided in respect of the Group Properties pursuant to paragraph (iii) above but only if it is commercially reasonable for such information to be included within the Quarterly Report, provided always that such information is provided in form and substance as may be reasonably required to determine the items in paragraph (ii) above;
    2. a work out and enforcement status update in respect of each Loan Asset; and
    3. property exit assumptions (including exit dates and gross exit values) in respect of each Loan Asset, Loan Asset Property and Group Property.
  1. The Lenders may request other information to assist them in evaluating the performance of each Loan Asset, but only if and to the extent such requests are reasonable and the information is available to the Borrower and/or the Servicer.
  2. Without prejudice to any other provision of this Clause 20.4 and Clause 20.6 (*Access*), the information (equivalent to those items provided under paragraph (b)(iii) above) received by the Obligors and/or the Servicer in respect of Loan Asset Properties which are not comprised within the 15 most valuable Loan Assets (calculated by reference to the market value of the Loan Asset Properties) shall be made available to the Lenders on a pass through basis with no obligation on the part of any Obligor or the Servicer to provide any reconciliations, commentaries or explanatory explanations or to engage in any verbal or written discussions in each case in respect of such information.
  3. If and to the extent during the course of any Valuation, the Valuer requests further information in relation to any Loan Asset Property or Group Property, the Borrower shall use reasonable endeavours to obtain such information from the relevant Loan Asset Obligor.
  4. Business Plans
     1. The Obligors must at all times ensure that the aggregate level of operating expenses and capital expenditure for the relevant Financial Quarter does not exceed 105 per cent of the level of operating expenses and capital expenditure for that period as set out in the Business Plan (or any updated Business Plan approved in writing by the Agent in accordance with paragraph (h) below), unless the Lenders (acting reasonably) have consented to such excess expenditure.
     2. Unless they are contemplated by and undertaken in accordance with the Business Plan or any updated version of the Business Plan approved in writing by the Agent in accordance with paragraph ((h) below, the following actions by the Obligors require the prior written consent of the Agent (such consent not to be unreasonably withheld, conditional or delayed):
        1. any Disposal of a Loan Asset Obligor, Loan Asset Property, Loan Asset or Group Property to an entity other than an Affiliate of an Obligor unless the Net Realisation Proceeds derived from the Disposal are not less than 120 per cent. of the Allocated Loan Amount for the relevant Loan Asset or Property unless the Borrower has elected to make whole any shortfall in the Net Realisation Proceeds in accordance with Clause 23.5(f) (*Disposals*) and always provided that assets sold on a portfolio basis or as part of the same or linked transactions or otherwise completing on the same day can be aggregated for the purpose of satisfying the (aggregate) Allocated Loan Amounts;
        2. any Disposal of any Loan Asset Obligor, Loan Asset Property, Loan Asset or Group Property to an Affiliate of an Obligor unless:
           1. such Disposal is to an Affiliate of an Obligor which is not an Obligor, the Net Realisation Proceeds from such Disposal are paid in cash in an amount not less than the higher of 120 per cent. of the Allocated Loan Amount or 80 per cent. of the Net Realisation Proceeds for the relevant Loan Asset or Property always provided that assets sold on a portfolio basis or as part of the same or linked transactions or otherwise completing on the same day can be aggregated for the purpose of satisfying the (aggregate) Allocated Loan Amounts; or
           2. such Disposal is to an Assetco which is an Obligor, in respect of any Group Property Purchase, the consideration is not less than the fair market value of the relevant Loan Asset Property or the shares in the relevant Loan Asset Obligor, (net of any continuing Loan Asset Security) and the provisions of Clause 25 (*Acquisition of Loan Asset Property*) are complied with;
        3. any incurrence of Security on any Property other than:
           1. Loan Asset Security as at the date of this Agreement;
           2. Security taken under the Finance Documents pursuant to a Group Property Purchase; or
           3. Security otherwise in favour of an Obligor;
        4. other than in respect of the Affected Relationship, any forbearance or extension in respect of a Loan Asset if such extension results in the term of that Loan Asset being extended by more than 18 months unless the aggregate of all such forbearances and extensions affects not more than 20 per cent of the market value of the Portfolio (established by reference to the most recent Valuation) as at the date of the proposed extension or forbearance;
        5. any amendment, waiver, variation or modification of the terms of a Loan Asset Finance Document (or any consent thereto) where such action could reasonably be expected to result in the Net Realisation Proceeds derived from the relevant Loan Asset being less than 120 per cent. of the Allocated Loan Amount for that Loan Asset;
        6. other than in respect of a Group Property, when Clause 24.5 (*Planning and Development*) shall apply, consent to any planning application or application for change of use made in respect of any Property where the market value of the affected Property constitutes more than five per cent. of the market value of the Portfolio (established by reference to the most recent Valuation);
        7. if at the applicable time the Borrower is not in compliance with the De-leveraging Target, and other than in respect of a Group Property, when Clause 24.2 (*Occupational Leases*) shall apply, consent to entry by a Loan Asset Obligor or any sub-tenant of a Loan Asset Obligor into any lease or agreement for lease (save for the granting of leases in respect of any currently vacant Property (or any parts thereof) or otherwise in the ordinary course of trading for that Property) where the estimated rental value for the leased area of the Property constitutes more than 10 per cent. of the estimated rental value of the Portfolio.
        8. Any sale or refinancing of a Property by an Affiliate of an Obligor which is not also an Obligor requires the prior written consent of the Agent (such consent not to be unreasonably withheld, conditioned or delayed) unless such sale or re-financing is either:
           1. carried out by the relevant Affiliate more than three months after its acquisition of the Property; or

on arms' length terms;

completed in good faith; and

not completed solely with the view to avoiding paying the Lenders the higher of 120 per cent. of the Allocated Loan Amount for the Property or 80 per cent. of the Net Realisation Proceeds potentially receivable (or 100 per cent. of Net Realisation Proceeds if full cash amortisation applies) in connection with the original Disposal of the Property to the Affiliate.

* + - 1. If either of the conditions set out in paragraph (i) above has not been satisfied, the Borrower shall ensure that an amount equal to at least 80 per cent of the Net Realisation Proceeds (or 100 per cent of Net Realisation Proceeds if full cash amortisation applies) arising from the sale or refinancing of the Property shall be applied in or towards prepayment of the Loan, it being acknowledged that there should be no double counting of any monies arising from the original Disposal to the Affiliate which have already been used to prepay the Loan.
    1. Any Disposal of a Loan Asset Obligor, Loan Asset Property, Loan Asset or Group Property whether to an Affiliate of an Obligor or otherwise, may, notwithstanding the other terms of this Agreement, include such Ancillary Activities as the Borrower shall consider appropriate or desirable, always provided that:
       1. the Borrower, using reasonable and commercial judgement, does not expect there to be any material prejudice to the Lenders;
       2. the Disposal is completed within 18 months of completion of the Ancillary Activities; and
       3. other than in respect of a Group Property Purchase, there is a reasonable expectation that the aggregate Net Realisation Proceeds derived from the Disposal will be at least 120 per cent. of the Allocated Loan Amount for the relevant Loan Asset or Property always provided that assets sold on a portfolio basis or as part of the same or linked transactions or otherwise completing on the same day can be aggregated for the purpose of satisfying the (aggregate) Allocated Loan Amounts.
    2. In the event of continuing disagreement between the Agent and the Original Borrower over the calculation of Net Realisation Proceeds for the purposes of Clause 20.5(b)(v) the decision of an independent and appropriately qualified expert jointly appointed by the Original Borrower and the Agent shall be final, save in the case of manifest error. In the event that after a period of three Business Days there remains disagreement between the Original Borrower and the Agent as to the identity and terms of appointment of the independent expert, the decision of the President of the Royal Institute of Chartered Surveyors as to the identity and terms of appointment of the independent expert shall prevail. The costs of any expert so appointed shall be borne by the unsuccessful claimant.
    3. For the avoidance of doubt, the Original Borrower may amend, vary, update or otherwise modify the Business Plan in its sole discretion from time to time and is not required to either (i) show such changes to the Agent or to any other Finance Party or (ii) obtain the consent of the Agent or any other Finance Party to any such amendments, variations, updates or other modifications.
    4. The Agent shall not be entitled to require the Original Borrower or any other Obligor to provide any update to the Business Plan or any updated Business Plan.
    5. The Original Borrower may deliver an updated Business Plan to the Agent for approval by the Lenders in accordance with this Clause 20.5, provided that the Original Borrower ensures that each such updated Business Plan:
       1. is delivered to the Agent no more than every 6 months;
       2. is prepared in a form substantially similar to the Business Plan or otherwise in a form reasonably acceptable to the Agent; and
       3. includes a written explanation of any material changes or updates to the most recent Business Plan or any updated Business Plan approved in writing by the Agent in accordance with this Clause.
    6. In respect of Group Properties on or before the date falling 45 days after the end of each Financial Quarter following the Utilisation Date, the Original Borrower shall supply to the Agent a report containing the following information in respect of the preceding three month period (except in the case of proposed capital expenditure under paragraph (iv) below):
       1. a schedule of the existing occupational tenants of each Group Property, showing for each tenant the rent, service charge, value added tax and any other amounts payable in that period by that tenant;
       2. details of:
          1. any arrears of rent greater than three months old under any Lease Document where the rent represents more than 5 per cent. of the estimated rental value of the Portfolio; and
          2. any other material breaches of covenant under any Lease Document where the rent represents more than 5 per cent. of the estimated rental value of the Portfolio,

and any material step being taken to recover or remedy them;

* + - 1. details of any insolvency or similar proceedings affecting any occupational tenant of a Group Property where the rent represents more than 5 per cent. of the estimated rental value of the Portfolio or any guarantor of that occupational tenant; and
      2. details of any actual or proposed material capital expenditure with respect to each Group Property.
  1. Access

Upon request by the Agent, the Original Borrower shall organise a meeting with the Servicer promptly following the delivery of the Quarterly Report to discuss the Quarterly Report and any matters relating thereto. In this event, the Original Borrower shall ensure that the Servicer is authorised at the expense of the Original Borrower to discuss the Quarterly Report and verbally to disclose to the Agent at that meeting any information which the Agent may reasonably request (with appropriate subsequent written confirmation) if any as may be reasonably requested..

* 1. CRR

Each Borrower shall provide to the Agent on request any information or confirmation that may be required for the purposes of the Finance Parties regulatory reporting requirements for the purpose of compliance with articles 404 to 410 (inclusive) of the CRR and/or article 17 of AIFMD and any regulation made pursuant thereto in accordance with the provisions of the CRR Letter of Undertaking.

* 1. Information: miscellaneous

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

* + 1. all material documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
    2. promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it (or against its directors), and which are reasonably likely to be adversely determined and have or are reasonably likely to have a Material Adverse Effect; and
    3. promptly such further information regarding (i) its financial condition, business and operations, (ii) the assets which are the subject of the Transaction Security and compliance with the terms of the Security Documents and (iii) any information needed to verify the calculations made in each Compliance Certificate, as any Finance Party (through the Agent) or the Security Agent may reasonably request.
  1. Notification of default
     1. The Original Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
     2. Promptly upon a request by the Agent, the Original Borrower shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
  2. Use of websites
     1. Any Obligor may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the ***Website Lenders***) who accept this method of communication by posting this information onto an electronic website designated by the Original Borrower and the Agent (the ***Designated Website***) if:
        1. the Agent expressly agrees (after consultation with each of the Lenders) that it shall accept communication of the information by this method;
        2. both the Original Borrower and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
        3. the information is in a format previously agreed between the Original Borrower and the Agent.
     2. If any Lender (a ***Paper Form Lender***) does not agree to the delivery of information electronically then the Agent shall notify the Original Borrower accordingly and each Obligor shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event each Obligor shall supply the Agent with at least one copy in paper form of any information required to be provided by it.
     3. The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Original Borrower and the Agent.
     4. The Original Borrower shall promptly upon becoming aware of its occurrence notify the Agent if:
        1. the Designated Website cannot be accessed due to technical failure;
        2. the password specifications for the Designated Website change;
        3. any new information which is required to be provided under this Agreement is posted onto the Designated Website;
        4. any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
        5. the Original Borrower becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.
     5. If the Original Borrower notifies the Agent under paragraph (d)(i) or paragraph (d)(v) above, all information to be provided by the Original Borrower under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.
     6. Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Original Borrower shall comply with any such request within ten Business Days.
  3. *Know your customer* checks
     1. If:
        1. the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
        2. any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or
        3. 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 (iii) above, any prospective new Lender) to comply with ***know your customer*** or similar identification procedures in circumstances where the necessary information is not already available to it, the Original 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, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary ***know your customer*** or other similar checks under all applicable laws and regulations in relation to any relevant person pursuant to the transactions contemplated in the Finance Documents.

* + 1. 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.
    2. The Original Borrower shall, by not less than ten Business Days’ provide written notice to the Agent (which shall promptly notify the Lenders) its intention to request that any company which is its Affiliate becomes an Additional Borrower and Additional Guarantor pursuant to Clause 28 (*Changes to the Obligors*).
    3. Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Borrower and Additional Guarantor obliges the Agent or any Lender to comply with ***know your customer*** or similar identification procedures in circumstances where the necessary information is not already available to it, the Original 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, 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 in relation to any relevant person pursuant to the accession of such Affiliate to this Agreement as an Additional Borrower and Additional Guarantor.
  1. Valuation
     1. The Agent may (acting on the instructions of any Lender):
        1. at any time after the occurrence of an Event of Default which is continuing; or
        2. if any Lender or the Agent (on the behalf of the Lenders) reasonably believes that a Default has occurred or may occur or is otherwise imminent; or
        3. the Borrower has delivered an Extension Request under Clause 6.2 (*Extension Options*) if required subject to the provisions of Clause 6.2; or
        4. otherwise, once in any Financial Year (provided that no such Valuation may be obtained within 12 months of the Utilisation Date),

by notice to the Original Borrower appoint an independent third party to obtain a Valuation of all or any of the Properties.

* + 1. The cost of each such Valuation listed in paragraphs (i) to (iv) above shall be borne by the Borrower, provided that if a Valuation requested by the Agent pursuant to sub-paragraph (ii) above shows that no Event of Default has occurred, the obtaining of such Valuation shall be at the cost of the Lenders.
    2. In addition to the provisions of Clause 20.12 (a) and (b) above, any Lender (or the Agent on its behalf) may obtain a Valuation at any time at its own cost provided that if a Valuation requested by a Lender (or the Agent on its behalf) shows that an Event of Default has occurred, then the cost of obtaining such Valuation shall be at the cost of the Borrower.
    3. Any Valuation obtained pursuant to this clause 20.12 shall value the relevant Property or Properties as at a date no earlier than 30 days prior to, and no later than 30 days after the end of the relevant Testing Period and provided that each Valuation shall be dated no more than one month prior to the date of delivery.
    4. Other than in the case of a Valuation obtained pursuant to paragraph (a)(i) or (a)(ii) above, the Original Borrower may request that the Agent obtain at least two quotes in relation to any Valuation to be obtained at the cost of the Original Borrower and shall be entitled to instruct the Agent to appoint the valuer that provided the lowest of such quotes and will work with the Original Borrower to reduce the costs of obtaining any Valuation.
    5. Other than in the case of a Valuation obtained pursuant to paragraph (a)(i) and (a)(ii) above, if a Valuation is required in respect of a Property pursuant to the remaining provisions of this clause 20.12, the Agent may in satisfaction of such requisite Valuation in its sole discretion accept a valuation obtained by any Joint Venture partner of an Assetco, an Asset Holdco or an Acquired Obligor in respect of a Property and upon such acceptance such valuation shall be deemed to be a ***Valuation*** for the purposes of this Agreement.

1. Control Accounts

The undertakings in this Clause 21 remain in force from the date of this Agreement so long as any amount of the Secured Obligations is outstanding under the Finance Documents or any Commitment is in force.

* 1. Designation of Control Accounts
     1. The Original Borrower shall on or prior to the Utilisation Date open, and after that at all times maintain, with the Account Bank in the Original Borrower’s name the current accounts designated as follows:
        1. a ***Collection Account***;
        2. a ***Working Capital Reserve Account***;
        3. an ***Interest Reserve Account***;
        4. a ***Disposal Account***;
        5. an ***LTV Cure Account;*** and
        6. a ***Distributions Account***.
     2. No Obligor may, without the prior written consent of the Agent, maintain any other account (other than an Incorporation Account) with any bank or financial institution.
  2. Change of Account Bank
     1. If the Agent or the Original Borrower so requests (acting reasonably) and the Agent or the Original Borrower (as the case may be) consents (such consent not to be unreasonably withheld or delayed), the Original Borrower shall ensure that the Account Bank shall (as soon as practicable after the request):
        1. be changed to an Acceptable Bank which has its designated branch in Luxembourg; or
        2. change its designated branch to another branch of the Account Bank in Luxembourg.
     2. The Original Borrower shall do all such things as the Agent reasonably requests in order to facilitate any such change of Account Bank (including, without limitation, the execution of bank mandate forms, transfer of balances, issue of revised payment instructions and the granting of and/or perfection of Security over the new accounts required in accordance with this Clause 21.2) and shall provide such account details as may be reasonably required by the Agent.
     3. The replacement of an Account shall only become effective when the relevant bank agrees with the Agent and the Borrower, in a manner satisfactory to both parties, to fulfil the role of the bank holding that Account.
     4. An Account and any amounts standing to the credit of an Account may only be transferred to a new Account Bank if the relevant Borrower has created first ranking Security over the new account and provided such other documentation in connection with such transfer as the Agent may request (including without limitation, corporate authorisations and a legal opinion addressed to the Finance Parties.)
  3. Payments into Control Accounts
     1. The Borrowers shall ensure that all of the following amounts received by or on behalf of any Obligor are paid either directly by the third party payer or promptly on receipt by or on behalf of the relevant Obligor:
        1. Operating Cash Flows into the Collection Account;
        2. Compensation Proceeds into the Disposal Account;
        3. Insurance Proceeds in so far as they relate to:
           1. loss of income or rental receipts shall be paid into the Collection Account and shall be treated as Operating Cashflow; and
           2. any other Insurance Proceeds shall be paid into the Disposal Account,

and only to the extent such Insurance Proceeds are not required to be used in the repair or reinstatement of any Property;

* + - 1. Lease Proceeds in so far as they relate to:
         1. loss of income or rental receipts shall be paid into the Collection Account and shall be treated as Operating Cashflow;

(B) any other Lease Proceeds shall be paid into the Disposal Account;

* + - 1. Acquisition Proceeds into the Disposal Account;
      2. the Purchase Price Adjustment Amount into the Collection Account; and
      3. the Obligor Purchase Price Adjustment Amount into the Distributions Account.
    1. The Borrowers shall ensure that all Net Realisation Proceeds and any EoD Cure Amounts are paid into the Disposal Account, in the case of Net Realisation Proceeds either directly by the third party payee or promptly on receipt by or on behalf of the relevant Obligor save in respect of amounts received under a Loan Asset Sub-participation Agreement which will be paid into the Collection Account.
    2. The Borrowers shall ensure that any LTV Cure Amounts are paid into the LTV Cure Account.
    3. The Borrowers shall procure (subject, where applicable, to the Agent permitting the relevant withdrawals) that any amounts paid into the wrong Control Account are promptly withdrawn from that Control Account and paid into the correct Control Account.
    4. The Original Borrower may request that a separate collection account, working capital reserve account, interest reserve account, disposal account, LTV cure account and distribution account are established (on equivalent terms to those that relate to the Control Accounts (with any amendments agreed between the Original Borrower and the Agent)) into which relevant payments may be made by or on behalf of one or more of the Asset Holdcos or Assetco on the same basis as set out in this Clause 21 in relation to the Control Accounts, *mutatis mutandis*.
  1. Collection Account
     1. The Agent shall have sole signing rights on the Collection Account.
     2. Prior to the Acquisition Elevation Date in respect of each Loan Asset, the Agent acknowledges that the Vendor will pay all amounts due and payable under the related Loan Asset Sub-participation Documents into the Collection Account. The Agent shall promptly transfer such amounts into the relevant Control Account(s) provided that on or prior to receipt of such monies into the Collection Account, the Original Borrower procures that the Servicer notifies the Agent as to the nature of the monies and designates the relevant Control Account(s) into which the monies should be transferred.
     3. Subject to paragraph (d) below, on each Interest Payment Date or (in respect of item (i) below only and always provided no Event of Default is continuing) following a request by the Original Borrower, on the 21st (or next succeeding Business Day) of each month, the Agent shall or, after an Event of Default which is continuing, may (and is irrevocably authorised by the Borrowers to) withdraw all amounts standing to the credit of the Collection Account for application in or towards payment of the following items in the following order:
        1. first, any Servicing Fee due and payable under the Servicing Agreement;
        2. second, any unpaid costs, fees and expenses due to the Agent, the Security Agent and the Arranger (including any due to any Receiver or Delegate) under the Finance Documents;
        3. third, any costs, fees and expenses due and payable to the Lenders under the Finance Documents;
        4. fourth, on each Interest Payment Date to the Agent (for and on behalf of the Lenders) the amount of all accrued but unpaid interest (comprising Regular Interest and, where applicable, Compounding Interest) due and payable under this Agreement;
        5. fifth, on the first Interest Payment Date immediately following the Utilisation Date, to the extent that such amount has not already been funded from monies standing to the credit of the Disposal Account, an amount equal to the First Top Up amount or such lesser amount as shall then be standing to the credit of the Collection Account, to the Working Capital Reserve Account;
        6. sixth, on each Interest Payment Date following the first Interest Payment Date, to the extent that such amount has not already been funded from monies standing to the credit of the Disposal Account, an amount equal to any outstanding part of the First Top Up Amount or such lesser amount as shall then be standing to the credit of the Collection Account, to the Working Capital Reserve Account;
        7. seventh, on each Interest Payment Date following the first Interest Payment Date, to the extent that such amount has not already been funded from monies standing to the credit of the Disposal Account, an amount equal to the Working Capital Shortfall, if any, to the Working Capital Reserve Account, provided that such amount is no greater than the Maximum Top Up Amount, if any;
        8. eighth, on each Interest Payment Date, following the first Interest Payment Date, to the extent that such amount has not already been funded from monies standing to the credit of the Disposal Account, an amount equal to the Interest Reserve Shortfall Amount, if any, to the Interest Reserve Account;
        9. ninth, on each Interest Payment Date, to the extent that such amount has not already been funded from monies standing to the credit of the Disposal Account, the amount of any unfunded capex for the immediately following Financial Quarter as detailed in the Business Plan (or any updated Business Plan approved in writing by the Agent and delivered under Clause 20.5(h))(as applicable) to the Distribution Account, provided that the amount of capex so funded for the relevant Financial Quarter shall be no greater than 105 per cent. of the aggregate capex amount projected for that Financial Quarter in accordance with Clause 20.5(a) (*Business Plans*));
        10. tenth, on each Interest Payment Date, to the Agent (for on behalf of the Lenders) for application in or towards prepayment of the Loans:
            1. to the extent required, an amount necessary to achieve the applicable De-Leveraging Target for that Interest Payment Date (after taking into account any repayment made on that Interest Payment Date pursuant to Clause 21.5(b)(vi) (*Disposal Account*)); or
            2. if the De-Leveraging Target for that Interest Payment Date has not been met (after taking into account any repayments made on that Interest Payment Date pursuant to Clause 21.5(b)(vi) (*Disposal Account*) and paragraph (A) above), an amount equal to all the monies standing to the credit of the Collection Account;
        11. eleventh, on each Interest Payment Date if the De-Leveraging Target for that Interest Payment Date is met as at that date (after taking into account any repayments made on that Interest Payment Date pursuant to Clause 21.5(b)(vi) (*Disposal Account*) and paragraph (x)(A) above), to the Agent (for on behalf of the Lenders) for application in or towards prepayment of the Loans, an amount equal to the monies standing to the credit of the Collection Account in a proportion equal to the applicable Cash Sweep Percentage;
        12. twelfth, any surplus not otherwise required to be applied in accordance with the Finance Documents shall be paid to the Distributions Account.
     4. Any payments made in accordance with the waterfalls set out in Clause 21.4(c) and 21.5(b) shall be applied on an Interest Payment Date in the following order of priority:
        1. first, operation of paragraph (c) sub-paragraphs (i) to (iv) of Clause 21.4(c) (*Collection Account*);
        2. second, operation of the waterfall set out in paragraph (b) of Clause 21.5 (*Disposal Account*); and
        3. third, operation of paragraph (c) sub-paragraphs (v) to (xii) of Clause 21.4(c) (*Collection Account*),

for the avoidance doubt, this paragraph (d) shall have no application if the waterfall set out in Clause 21.5(b) is applied on any date other than an Interest Payment Date.

* + 1. If an Event of Default is continuing, the Agent may (and is irrevocably authorised by the Borrowers to) withdraw from the Collection Account all amounts standing to the credit thereto for application in or towards the obligations of the Obligors under the Finance Documents in the order determined by the Agent (acting on the instructions of the Majority Lenders).
    2. The interest paid in accordance with paragraph (c)(iv) of this Clause 21.4 (*Collection Account*), shall be allocated between the Tranche A Lenders and the Tranche B Lenders in accordance with their respective entitlements to the same under Clause 9.1 (*Calculation of Interest*) and the definitions of Break Costs Tranche A and Break Costs Tranche B, respectively.
  1. Disposal Account
     1. The Agent shall have sole signing rights on the Disposal Account.
     2. Subject to paragraphs (c) to (h) (inclusive) of this Clause 21.5 and paragraph (d) of Clause 21.4 (*Collection Account*), on each Interest Payment Date and (at the option of the Borrowers) following receipt of any Realisation Proceeds, the Agent shall or, after an Event of Default which is continuing, may (and is irrevocably authorised by the Borrowers to) withdraw all amounts standing to the credit of the Disposal Account (other than (i) any EoD Cure Amount deposited in the Disposal Account pursuant to Clause 26.4(c) (*Breach of other undertakings*), and (ii) any amounts representing Insurance Proceeds, Compensation Proceeds, Lease Proceeds, Acquisition Proceeds and the Purchase Price Adjustment Amount) for application in or towards payment of the following items:
        1. first, to the Agent for application in or towards repayment of the Loans in the amount which is the greater of:
           1. the Prepayment Amount; or
           2. 80 per cent. of the Net Realisation Proceeds, provided that at any time when the Loan to Value Ratio is greater than 70 per cent., 100 per cent. of the Net Realisation Proceeds,
        2. second, an amount equal to the First Top Up Amount, to the Working Capital Reserve Account;
        3. third, an amount equal to the Working Capital Shortfall, if any, to the Working Capital Reserve Account, provided that such amount is no greater than the Maximum Top Up Amount, if any
        4. fourth, an amount equal to the Interest Reserve Shortfall Amount, if any, to the Interest Reserve Account;
        5. fifth, the amount of any unfunded capex for the immediately following Financial Quarter as detailed in the Business Plan (or any updated Business Plan approved in writing by the Agent and delivered under Clause 20.5(h))(as applicable) to the Distribution Account provided that the amount of capex so funded for the relevant Financial Quarter shall be no greater than 105 per cent. of the aggregate capex amount projected for that Financial Quarter in accordance with Clause 20.5(a) (*Business Plans*));
        6. sixth, if the De-Leveraging Target as at that Interest Payment Date and if on any other date, the following Interest Payment Date has not been met, all the monies standing to the credit of the Disposal Account, shall be paid to the Agent for application in or towards prepayment of the Loan in the amount necessary to achieve the applicable De-Leveraging Target on that Interest Payment Date or if on any other date the next following Interest Payment Date;
        7. seventh, any surplus not otherwise required to be applied in accordance with the Finance Documents shall, unless an Event of Default is continuing, be paid to the Distributions Account subject to providing that in respect of any payment to be made to the Distributions Account pursuant to this paragraph 21.5(b)(vii) on a date which is not an Interest Payment Date, prior to making any such payment, provision is made for any such amount necessary to ensure that on the next following Interest Payment Date there will be sufficient monies in the Collection Account to fund the Interest Reserve Account and the Working Capital Reserve Account to the required levels in accordance with paragraphs (v) to (viii) of Clause 21.4(c) after operation of paragraphs (i) to (iv) of Clause 21.4(c) and such amount to be retained shall be calculated by reference to the monies standing to the credit of the Collection Account at the time of the proposed payment of any surplus out of the Disposal Account under this sub-paragraph (vii).
     3. The Agent may withdraw any EoD Cure Amount deposited in the Disposal Account pursuant to Clause 26.4(c) (*Breach of other undertakings*) at any time for immediate application in or towards prepayments of the Loans.
     4. Subject to paragraphs (f) and (h) (inclusive) the Agent shall withdraw any amount of Insurance Proceeds, Compensation Proceeds, Lease Proceeds, Acquisition Proceeds and the Purchase Price Adjustment Amount deposited in the Disposal Account towards prepayment of the Loan on the next Interest Payment Date.
     5. If an Event of Default is continuing, the Agent may (and is irrevocably authorised by the Borrowers to) at any time withdraw from the Disposal Account all amounts standing to the credit thereto for application in or towards the obligations of the Obligors under the Finance Documents in the order determined by the Agent (acting on the instructions of the Majority Lenders).
     6. The Original Borrower:
        1. shall notify the Agent of any amount of Acquisition Proceeds paid into the Disposal Account which it proposes should be treated as Excluded Acquisition Proceeds;
        2. shall promptly provide to the Agent such information justifying that treatment as the Agent may reasonably request;
        3. shall apply to the Agent to use the Excluded Acquisition Proceeds to the extent necessary in making the relevant payments envisaged in the definition of Excluded Acquisition Proceeds and to that end the Borrower may request the Agent to withdraw from the Disposal Account any amount of Excluded Acquisition Proceeds to make such payments; and
        4. shall promptly notify the Agent if any Excluded Acquisition Proceeds will no longer be needed to make the payments envisaged in the definition of ***Excluded Acquisition Proceeds***.
     7. Any Excluded Acquisition Proceeds in respect of which the Original Borrower makes a notification pursuant to paragraph (f) above or which remain in the Disposal Account at the end of the relevant period for their expenditure referred to in the definition of Excluded Acquisition Proceeds shall cease to be Excluded Acquisition Proceeds.
     8. The Original Borrower shall promptly apply the Excluded Acquisition Proceeds toward payment of the Recovery Claim and in any event no later than 180 days from the notification to the Agent provided that if they are not so applied the Borrower shall apply the same towards prepayment of the Loans.
  2. LTV Cure Account
     1. The Agent shall have sole signing rights on the LTV Cure Account.
     2. The Borrower may deposit into the LTV Cure Account an amount equal to the LTV Cure Amount in accordance with Clause 22.2(a)(i) (*Remedy of breach of Loan to Value Ratio*).
     3. If the relevant requirement set out in Clause 22.1 (*Loan to Value Ratio*) is complied with by depositing that amount into the LTV Cure Account in accordance with Clause 22.2(a)(i) (*Remedy of breach of Loan to Value Ratio*) and the Borrower demonstrates that the relevant requirement is complied with (without taking into account for these purposes of each such calculation any amount standing to the credit of the LTV Cure Account) on the next two Interest Payment Dates after the payment of the LTV Cure Amount into the LTV Cure Account, the amount of the LTV Cure Amount shall be applied to the credit of the Distributions Account.
     4. If a Default is continuing, no amount standing to the credit of the LTV Cure Account shall be transferred to the Distributions Account.
     5. If on the two consecutive Interest Payment Dates falling after the payment of the LTV Cure Amount in accordance with Clause 22.2(a)(i) (*Remedy of breach of Loan to Value Ratio*) , the relevant requirements set out in Clause 22.1 (*Loan to Value Ratio*) are not complied with (without taking into account for these purposes of each such calculation any amount standing to the credit of the LTV Cure Account), the Agent shall (and is irrevocably authorised by the Borrower to) withdraw the LTV Cure Amount from the LTV Cure Account and apply it in prepayment of the Loan in accordance with 8.2 (*Other Mandatory Prepayments*).
  3. Working Capital Reserve Account
     1. The Borrower shall deposit on the Utilisation Date, an amount equal to the Initial Working Capital Reserve Amount into the Working Capital Reserve Account.
     2. The Servicer shall have signing rights on the Working Capital Reserve Account provided that the Agent shall have sole signing rights if an Event of Default is continuing and the Agent gives notice in accordance with Clause 21.7(d) below.
     3. Unless an Event of Default is continuing, the Servicer shall and is irrevocably authorised promptly to make withdrawals from the Working Capital Reserve Account to be applied in or towards any Working Capital Disbursements in accordance with the most recent Quarterly Report.
     4. If an Event of Default is continuing, the Agent may, or may instruct the Security Agent to, give notice to the Account Bank that no amount may be withdrawn from the Working Capital Reserve Account without its prior written consent.
     5. The Servicer shall release any monies standing to the credit of the Working Capital Reserve Account into the Collection Account at any time by the amount (if any) by which (A) the Working Capital Reserve Amount as of that date exceeds (B) the aggregate of Working Capital Disbursements projected for the following eighteen (18) months in respect of each Connection by reference to the most recent Quarterly Report.
  4. Interest Reserve Account
     1. The Agent shall have sole signing rights on the Interest Reserve Account.
     2. The Agent may withdraw any amount standing to the credit of the Interest Reserve Account on each Interest Payment Date in or towards payment of interest due and payable under the Facility to the extent that on any Interest Payment Date there are insufficient funds standing to the credit of the Collection Account to make payment in full of interest in accordance with Clause 21.4(c)(iv).
     3. If an Event of Default is continuing, the Agent may (and is irrevocably authorised by the Borrowers to) withdraw some or all amounts standing to the credit of the Interest Reserve Account for application in or towards the obligations of the Obligors under the Finance Documents in the order determined by the Agent (acting on the instructions of the Majority Lenders).
  5. Distributions Account
     1. The Original Borrower shall have signing rights on the Distributions Account provided that the Agent shall have sole signing rights if an Event of Default is continuing and the Agent gives notice in accordance with Clause 21.9(c) (*Distributions Account*).
     2. Unless an Event of Default is continuing, the Original Borrower may make withdrawals from the Distributions Account to be applied in or towards any purpose including the making of Permitted Payments and PECS Permitted Payments.
     3. If an Event of Default is continuing, the Agent may, or may instruct the Security Agent to, give notice to the Account Bank that no amount may be withdrawn from the Distributions Account without the prior written consent of the Agent.
  6. Control Accounts generally
     1. Each Control Account shall be denominated in euros.
     2. The Original Borrower may pay to the Account Bank such reasonable transaction charges and other fees (in each case, consistent with the Account Bank’s usual practice in relation to similar accounts) as the Original Borrower may from time to time agree with the Account Bank. No other charges or fees shall be payable to the Account Bank (in its capacity as such) in respect of the Accounts.
     3. No Finance Party shall be responsible to any Obligor for any non-payment of any liability of the Obligors which could be paid out of monies standing to the credit of the Accounts unless such non-payment is due to the wilful misconduct or gross negligence of such Finance Party. Neither the Agent nor the Security Agent shall be liable to any Obligor for any withdrawal wrongly made if made in good faith.
     4. All rights, including signing rights, granted to the Original Borrower, the Agent and the Servicer over the Control Accounts under this Clause 21 are without prejudice to the rights granted to the Security Agent under any Security Document, in particular, any rights related to the enforcement of pledges over any Control Account and the right to request direct payment out of such Control Account in connection with an enforcement.
  7. Withdrawals
     1. On the Final Maturity Date or upon any part of the Loan becoming immediately due and payable under this Agreement, the monies standing to the credit of each Account may be applied by the Agent in or towards payment of (a) any unpaid costs, fees and expenses due to the Agent, Security Agent and the Arranger (including any due to any Receiver or Delegate) under the Finance Documents and (b) any other Secured Obligations.
     2. This Clause 21 does not limit or affect any Obligor’s obligations to pay the Secured Obligations or to make voluntary or mandatory payments under the Finance Documents.

1. Financial covenants
   1. Loan to Value Ratio
      1. A Loan to Value Ratio shall apply at all times from the first anniversary of the Utilisation Date. The Original Borrower shall ensure that the relevant Loan to Value Ratio does not exceed the relevant LTV percentage as set out in the table below for the relevant corresponding Testing Period:

|  |  |
| --- | --- |
| Testing Period | LTV Percentage |
| From 1st anniversary of the Utilisation Date to (but excluding) the 2nd anniversary of the Utilisation Date | 70% |
| From 2nd anniversary of the Utilisation Date to (but excluding) the 3rd anniversary of the Utilisation Date | 65% |
| From 3rd anniversary of the Utilisation Date to (but excluding) the 4th anniversary of the Utilisation Date | 60% |
| From 4th anniversary of the Utilisation Date to (but excluding) the 5th anniversary of the Utilisation Date | 50% |

* + 1. For the avoidance of doubt, the Loan to Value Ratio shall not be tested prior to the first anniversary of the Utilisation Date but the relevant Loan to Value Ratio shall apply at all times from and including the one anniversary date in the table above to (but excluding) the next following anniversary date and so on until the Final Maturity Date.
    2. The Loan to Value Ratio may be tested during any Testing Period for which the Loan to Value Ratio applies.
  1. Remedy of breach of Loan to Value Ratio
     1. If the Original Borrower is, or would be upon delivery of the relevant Compliance Certificate, in breach of the obligation in Clause 22.1 (*Loan to Value Ratio)*, no Default will arise if:
        1. the Original Borrower, at any time within 20 Business Days following the date of delivery of the relevant Compliance Certificate to the Agent, deposits, or procures that there is deposited, to the credit of the LTV Cure Account an amount determined by the Agent as to be sufficient to ensure that when such amount is deducted from the Loans that are outstanding at that time the Original Borrower would be in compliance with the undertaking in Clause 22.1 (*Loan to Value Ratio*) (such amount the ***LTV Cure Amount***); or
        2. the Original Borrower, within 20 Business Days following the date of delivery of the relevant Compliance Certificate to the Agent prepays the Loans in accordance with Clause 7.2 (*Voluntary prepayment of Loans*) in an amount no less than the LTV Cure Amount,

and if the Original Borrower makes or procures such a deposit or prepayment within the specified time period, the Original Borrower will not (without prejudice to any subsequent breach of that Clause) be regarded as being in breach of Clause 22.1 (*Loan to Value Ratio*)until the next following Interest Payment Date at which time compliance with the covenant set out in Clause 22.1 (*Loan to Value Ratio*) shall be re-tested.

* + 1. Any amount deposited by the Original Borrower pursuant to this Clause 22.2 which is no longer required in order to ensure compliance with Clause 22.1 (*Loan to Value Ratio*)shall be paid into the Distributions Account in accordance with Clause 21.6 (*LTV Cure Account*).
    2. A cure by the Original Borrower made in accordance with this Clause 22.2 may not be exercised in respect of more than two consecutive Interest Payment Dates and may not be exercised in aggregate more than four times in total during the life of the Facility.

1. General undertakings

The undertakings in this Clause 23 remain in force from the date of this Agreement in respect of each Obligor (unless otherwise specified), for so long as any amount of the Secured Obligations is outstanding or any Commitment is in force.

* 1. Authorisations

Each Obligor shall promptly:

* + 1. obtain, comply with and do all that is necessary to maintain in full force and effect; and
    2. supply certified copies to the Agent of,

any Authorisation required under any law or regulation of any Relevant Jurisdiction to:

* + - 1. enable it to perform its obligations under the Transaction Documents to which it is a party;
      2. ensure the legality, validity, enforceability (subject to the Legal Reservations) or admissibility in evidence in each Relevant Jurisdiction of any Transaction Document; and
      3. own its assets and carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.
  1. Compliance with laws

Each Obligor shall comply in all respects with all laws to which it or any Asset, any Property or any other asset which is the subject of the Security created pursuant to the Transaction Security may be subject, the failure to comply has or is reasonably likely to have a Material Adverse Effect.

* 1. 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.

* 1. Negative pledge

In this Agreement ***Quasi-Security*** means an arrangement or transaction described in paragraph (b) below.

* + 1. No Obligor shall create or permit to subsist any Security over the whole or any part of its assets.
    2. No Obligor shall:
       1. sell, transfer or otherwise dispose of any of its assets on terms where they are or may be leased to or reacquired by an Obligor;
       2. sell, transfer or otherwise dispose of any of its receivables on recourse terms;
       3. enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
       4. enter into any preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

* + 1. Paragraph (a) and (b) above do not apply to:
       1. any Security or Quasi-Security given, or other transaction arising, under the Finance Documents (including the Transaction Security);
       2. any netting or set-off arrangement entered into by an Obligor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Obligors;
       3. any payment or close out netting or set off arrangements pursuant to any Treasury Transaction or foreign exchange transaction entered into by an Obligor and expressly permitted under this Agreement, excluding any Security or Quasi Security under a credit support arrangement;
       4. any other Security granted by an Obligor with the prior written consent of the Agent;
       5. any Loan Asset Security; and
       6. the set off arrangement under clause 10.2 of each Loan Asset Sub-participation Agreement or any other similar right of set off that the Vendor might have under the Acquisition Document.
  1. Disposals
     1. No Obligor shall enter into, or permit a Loan Asset Obligor to enter into, a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary which constitutes a disposal of any Loan Asset, Property or other asset.
     2. Paragraph (a) above does not apply to any disposal of a Loan Asset, Property or other asset at any time when an Event of Default is not continuing and would not result from such disposal, if the disposal is:
        1. made in accordance with Clauses 20.5(b)(i) and 20.5(b)(ii);
        2. on arms’ length terms for cash consideration of not less than 120 per cent. of the Allocated Loan Amount for the relevant Loan Asset or Property and such cash consideration is applied in accordance with the terms of the Finance Documents;
        3. of any Loan Asset, Property or other asset by an Obligor (the ***Disposing Company***) to another Obligor (the ***Acquiring Company***), but (A) if the Disposing Company had given Security over the Loan Asset, Property or other asset, the Acquiring Company must give equivalent Security over that Loan Asset, Property or other asset and (B) if the disposal is of a Property the Acquiring Company must grant a legal mortgage over that Property. Any Security given pursuant to paragraphs (A) and (B) above must be given no later than the date of the relevant Disposal;
        4. a Group Property Purchase;
        5. a disposal made by an Obligor with the prior written consent of the Majority Lenders;
        6. a disposal of cash in the ordinary course of trading of the disposing entity; or
        7. any disposal of a Property or shares in a company holding a Property that is not an Obligor or an Assetco pursuant to any compulsory purchase, pre-emption or other equivalent provisions under general law where the compensation or consideration received for or in respect of such disposal is in cash and is no less than the Allocated Loan Amount for that Property.
     3. Subject to paragraph (e) below, each Obligor shall procure that the Net Realisation Proceeds from any disposals are deposited in immediately cleared funds into the Disposal Account.
     4. Upon receipt of a satisfactory notarial undertaking (or equivalent) in respect of Net Realisation Proceeds or actual payment of the relevant Net Realisation Proceeds into the Disposal Account in accordance with paragraph (c) above, or in circumstances where it is necessary to release guarantees and Security to facilitate enforcement proceedings in respect of a Property prior to a sale to a third party, the Agent and/or Security Agent, at the request of the Obligors, shall as soon as reasonably practicable release all interests in the relevant Loan Asset, Property or other asset from the Security or any guarantees created under the Finance Documents and is authorised to execute any release of the Security or other claim over that Loan Asset, Property or other asset and to issue any certificate of non crystallisation of floating charges and effect any deregistration of Transaction Security over that Loan Asset, Property or other asset that may be required or is reasonably requested by any Obligor.
     5. Notwithstanding this Clause 23.5, an Obligor may dispose of any Loan Asset or Property (or the shares of an Assetco or Acquired Obligor holding a Property) in respect of which an EoD Cure Amount has been paid in accordance with Clause 26.4 (*Breach of other undertakings*) (or in respect of which the Net Realisation Proceeds will constitute the EoD Cure Amount). Upon (or at any time following) payment into the Disposal Account of the relevant EoD Cure Amount the Agent, on behalf of the Finance Parties, at the request of the Obligors, shall release all interests in the relevant Loan Asset, Property or other asset from the Security and guarantee created under the Finance Documents and is authorised to execute any release of the Security and guarantee or other claim over that Loan Asset, Property or other asset and to issue any certificate of non crystallisation of floating charges and effect any deregistration of Transaction Security over that Loan Asset, Property or other asset that may be required or is reasonably requested by any Obligor. For the avoidance of doubt, if an Obligor disposes of a Property or the shares in the related Assetco or an Acquired Obligor in respect of which an EoD Cure Amount has been paid into the Disposal Account the relevant Obligor shall not be required to pay any Net Realisation Proceeds from any sale of that Property or other asset into the Disposal Account.
     6. If a disposal contemplated under paragraph (b)(i), (b)(vi), or (b)(vii) of this Clause 23.5 is not permitted under those paragraphs because the Net Realisation Proceeds that would be received under such disposal are less than the amount stipulated therein, provided no Event of Default is continuing, the Original Borrower may pay an amount equal to the amount of Net Realisation Proceeds that would be required in order for such transaction to be permitted under such paragraph into the Disposal Account from proceeds held in the Distributions Account or otherwise received directly or indirectly from the Investors and on such payment being made, such disposal will be permitted.
  2. Arm’s length basis
     1. Except as permitted by paragraph (b) below, no Obligor shall enter into any transaction with any person except on arm’s length terms and for full market value.
     2. The following transactions shall not be a breach of this Clause 23.6:
        1. intra-group loans permitted under Clauses 23.7 (*Loans or credit*) and 23.8 (*Financial Indebtedness*);
        2. fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents delivered to the Agent under Clause 4.1 (*Conditions precedent*) or otherwise agreed by the Agent;
        3. disposals made in accordance with Clause 20.5 (*Business* Plans), Clause 23.5 (*Disposals*) and Clause 25.5 (*Acquisition of Loan Asset Property*); and
        4. Ancillary Activities.
  3. Loans or credit
     1. Except as permitted under paragraph (b) below, no Obligor shall be a creditor in respect of any Financial Indebtedness.
     2. Paragraph (a) above does not apply:
        1. to any Financial Indebtedness under any Loan Asset Finance Document;
        2. to any loan or credit which is made out of monies standing to the credit of the Distributions Account in accordance with the terms of the Finance Documents; and
        3. to a loan made by an Obligor to another Obligor (including for the avoidance of doubt any Financial Indebtedness arising as a result of the payment of the Servicing Fee).
  4. Financial Indebtedness
     1. Subject to paragraph (b) below, no Obligor shall without the prior written consent of the Agent (acting on the instructions of the Majority Lenders):
        1. incur or have outstanding any Financial Indebtedness to any person other than an Obligor (including for the avoidance of doubt any Financial Indebtedness arising as a result of the payment of the Servicing Fee);
        2. pay or discharge (including, without limitation, by way of set-off or combination of accounts), or grant any guarantee, indemnity, bond, letter of credit or similar assurance against financial loss in support of, any indebtedness owed by it or any other person except for the benefit of a Finance Party under the Finance Documents.
     2. Paragraph (a) above does not apply to any Financial Indebtedness:
        1. under a Transaction Document;
        2. which constitutes an Ancillary Activity; or
        3. which is subordinated to amounts owing to the Finance Parties under the Finance Documents by the terms of the Intercreditor Agreement.
  5. Acquisitions
     1. No Obligor shall acquire or allow to be transferred to it any assets other than:
        1. those contemplated in the Business Plan;
        2. those contemplated by the Acquisition Documents;
        3. a Loan Asset Property in accordance with Clause 20.5 (*Business Plans*), Clause 25 (*Acquisition of Loan Asset Property*) or the shares in an Acquired Obligor;
        4. any intercompany claim or instrument contemplated under Clause 25 (*Acquisition of Loan Asset Property*);
        5. for the purpose of Ancillary Activities; or
        6. those which are necessary for the performance of its obligations, or otherwise permitted, under the Finance Documents.
     2. Subject to paragraph (a) above or (c) below, no Obligor shall:
        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
        2. incorporate a company.
     3. Paragraph (b) above does not apply to any Assetco, or Asset Holdco acquired or incorporated after the date of this Agreement or the acquisition of the shares in an Acquired Obligor or any related intercompany claim or other debt instrument in accordance with this Agreement.
  6. Joint ventures
     1. No Obligor shall (and the Parent shall ensure that no member of the Group will):
        1. subject to paragraph (b) below, enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
        2. transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
     2. Paragraph (a) above does not apply to any Joint Venture entered into by an Assetco or an Acquired Obligor with respect to a Property provided that:
        1. the joint venture partner of the relevant Assetco or Acquired Obligor does not as a result of entering into such Joint Venture obtain an economic interest (however held or structured) of more than 15 per cent. of the value of the (underlying) Property on the date the Joint Venture was entered into;
        2. the economic interests (however held or structured) in all such joint ventures held by joint venture partners other than an Assetco or an Acquired Obligor do not exceed €20,000,000 in aggregate;
        3. the relevant Obligors’ and the joint venture partner’s equity stakes in any Joint Venture are charged by way of security in favour of the Security Agent; and
        4. any cash consideration is paid into the Disposal Account by the Original Borrower to be applied in accordance with this Agreement immediately upon receipt of the same.
  7. Holding Companies

The Parent shall not trade, carry on any business, own any assets or incur any liabilities except for:

* + 1. the provision of administrative services (excluding treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
    2. ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments but only if those shares, credit balances, cash and Cash Equivalent Investments are subject to the Transaction Security;
    3. any liabilities under the Transaction Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company.
  1. Mergers

No Obligor shall change its status or enter into any amalgamation, demerger, merger or corporate reconstruction save in the context of Ancillary Activities.

* 1. Change of business

Subject to Clause 25.3 (*Business of Asset Holdcos and Assetcos*), no Obligor shall trade or carry on any business, or incur any liabilities, other than the business of acquiring, disposing, marketing, managing and owning the Assets or the Properties consistent with the terms of the provisions of the Finance Documents and/or the Business Plan (or any updated Business Plan approved in writing by the Agent and delivered under Clause 20.5(h)) and liabilities arising directly from that business.

* 1. Servicer
     1. The Original Borrower shall ensure that there is a Servicer appointed in relation to the Assets at all times.
     2. Prior to an Event of Default, if the Borrower decides to terminate the appointment of the Servicer, the identity of any replacement Servicer must be approved by the Majority Lenders.
     3. The Original Borrower shall ensure that each Servicer enters into a Servicing Agreement and Servicer Duty of Care Agreement on terms satisfactory to the Agent (acting reasonably) and that no material amendment is made to any Servicing Document without the prior written consent of the Agent.
  2. Control Accounts

Within 60 days of the rating of the initial Account Bank for its long-term unsecured and non credit enhanced debt obligations falling below the Requisite Rating, the Original Borrower shall close all Control Accounts held with such Account Bank and shall open and thereafter maintain all of its Control Accounts with an Acceptable Bank.

* 1. Hedging
     1. On or before the Utilisation Date, the Original Borrower shall enter into and shall thereafter maintain the interest rate hedging arrangements required by and in accordance with the terms of the Hedging Strategy Letter.
     2. The Original Borrower shall ensure that the hedging arrangements referred to in paragraph (a) above are not terminated, varied or cancelled without the consent of the Agent save as permitted under the Hedging Strategy Letter.
     3. Each Hedging Agreement shall be with a Hedge Counterparty with a Requisite Rating and if such Hedge Counterparty ceases to have the relevant ratings specified in the Hedging Agreement being, unless otherwise agreed by the Agent, those of the ratings set forth in the table under the definition of ***Requisite Rating*** which the Hedge Counterparty had from the Ratings Agencies that actually rated such Hedge Counterparty as at the date of the Hedging Agreement, such Hedge Counterparty shall be replaced with another bank or financial institutional with a Requisite Rating. Where the Hedge Counterparty is J.P. Morgan Limited or an Affiliate thereof, it will not be required to have a Requisite Rating.
  2. Treasury Transactions

No Obligor shall enter into any Treasury Transaction, other than:

* + 1. the hedging transactions documented by the Hedging Agreements;
    2. spot and forward delivery foreign exchange contracts entered into in the ordinary course of trading and not for speculative purposes; and
    3. any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of an Obligor and not for speculative purposes.
  1. Taxes

Each Obligor shall:

* + 1. maintain its tax residence solely in the place of its incorporation and shall not carry on a trade or business through a permanent establishment situated in any jurisdiction outside of its jurisdiction of incorporation other than to the extent (in the case of Specified Obligors only) that such other residence or permanent establishment would not result in Total Permitted Tax exceeding EUR 2,000,000;
    2. ensure that all Taxes payable by, or assessed upon, it or its assets are paid within the time period allowed without incurring penalties unless and to the extent that:
       1. such payment is being contested in good faith;
       2. 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 20.1 (*Financial statements*);
       3. such payment can be lawfully withheld and will not result in the imposition of any penalty nor in any security ranking in priority to the claims of any Finance Party under any Finance Document; and
       4. failure to pay those Taxes has not or is not reasonably likely to have a Material Adverse Effect;
    3. ensure that no tax losses belonging to it or tax reliefs available to it are surrendered, waived or otherwise disposed of (other than solely as a result of a lapse of time) without the Agent’s prior written consent or other than in accordance with the Business Plan (or any updated Business Plan approved in writing by the Agent and delivered under Clause 20.5(h));
    4. not change its financial year end without the consent of the Agent; and
    5. ensure that no latent capital gains tax liability of it is triggered or realised, whether by reason of capital gains tax degrouping or for any other reason.
  1. VAT group

No Obligor may be a member of a value added tax group other than a group made up solely of Obligors.

* 1. Distributions
     1. Except as permitted under paragraph (b) below, no Obligor shall declare or pay any dividends, charge, fee or other distribution or interest on unpaid dividends or distributions, in respect of its share capital (or any class of its share capital) to any of its members.
     2. Paragraph (a) above does not apply to any Permitted Payment.
  2. Share capital
     1. Except as permitted by paragraph (c) below, no Obligor shall:
        1. redeem, repurchase, defease, retire or repay any of its share capital, or resolve to do so;
        2. 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 shares capital (or any class of its share capital);
        3. issue any stock, share, debenture or other securities to any person;
        4. repay or distribute any dividend or share premium reserve or any amount in a special capital reserve account; or
        5. pay any management advisory or other fee to or to the order of any shareholders of the Parent.
     2. Each Obligor shall promptly pay all calls or other payments which may be or become due in respect of any shares held by it and shall not appoint any third party nominee to exercise any members’ rights or information rights in relation to any shares held by it.
     3. Paragraph (a) does not apply to Permitted Payments or to Ancillary Activities.
  3. No guarantees or indemnities

No Obligor shall incur, give or allow to remain outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under what that Obligor assumes any liability of any other person other than pursuant to the terms of the Finance Documents, the Acquisition Documents, any Servicing Agreement or as otherwise agreed by the Original Borrower and the Agent.

* 1. Subordinated Debt
     1. Except as permitted under paragraph (b) below, no Obligor shall:
        1. repay or prepay any principal amount (or capitalised interest) outstanding under the Subordinated Loan Agreements or the Parent Loan Agreements;
        2. pay any interest or any other amounts payable in connection with the Subordinated Debt; or
        3. purchase, redeem, defease or discharge any amount outstanding with respect to the Subordinated Debt.
     2. Paragraph (a) above does not apply to a payment, repayment, purchase, redemption defeasance or discharge or a PECS Permitted Payment or a Permitted Payment or Ancillary Activities.
  2. Amendments

No Obligor shall vary, novate, supplement, supersede, otherwise amend, waive or terminate any material term of a Transaction Document except in writing:

* + 1. in accordance with the provisions of Clause 40 (*Amendments and waivers*); or
    2. to the extent that the variation, novation, supplement, superseding, amendment, waiver or termination is permitted by the Intercreditor Agreement; or
    3. after the Utilisation Date, any variation, supplement, other amendment or waiver which could not be reasonably expected materially and adversely to affect the interests of the Lenders; or
    4. otherwise in accordance with the terms of the Acquisition Documents,

each Obligor shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in paragraphs (a), (b) and (c) above.

* 1. Acquisition Documents
     1. The Original Borrower shall promptly pay all amounts payable to the Vendor under the Acquisition Documents as and when they become due (except to the extent that any such amounts are being contested in good faith by the Original Borrower and where adequate reserves are set aside for any such payment).
     2. The Original Borrower shall take all reasonable steps to preserve and enforce its rights and pursue any claims and remedies under any Acquisition Documents where failure to do so has or is reasonably likely to have a Material Adverse Effect. The Agent (on behalf of the Lenders) will pay the reasonable legal fees of the Original Borrower reasonably incurred in taking any such steps requested by the Agent if the Original Borrower is not prepared to take such steps of its own accord.
     3. It is acknowledged and agreed that, notwithstanding the terms of the Finance Documents, the Obligors shall not be required to take any action or step that would constitute a breach of the Acquisition Documents.
  2. Ownership

The Parent must ensure that at all times it (directly or indirectly) legally and beneficially owns and controls the entire share capital of each Obligor and the OCM Security Agent save where permitted in accordance with Clause 23.10 (*Joint Ventures*).

* 1. Conduct of Claims
     1. For the purpose of this Clause 23.27, a ***Seller Claim*** shall mean a Seller Claim as defined in the Sale and Purchase Agreement on the date of this Agreement.
     2. Subject to Clause 23.27(c) and Clause 23.27(d), in the event that the Original Borrower becomes aware of any matter or event which gives rise to a Seller Claim, the Original Borrower shall:
        1. give notice in writing to the Agent of such matter or event together with all material details thereof as are then known to the Original Borrower (which shall include identifying the warranties that may have been breached and the estimated amount of the Original Borrower’s loss), such notice to be given as soon as reasonably practicable after the Original Borrower becomes aware of any matter or event in question; and
        2. the Original Borrower shall provide the Agent with a draft of any notice to be given under Paragraph 1 of Schedule 3 of the Sale and Purchase Agreement.
     3. If and insofar as any notice given to the Agent pursuant to Clause 23.27(b) includes any material that is protected by privilege, the Agent hereby acknowledges and agrees that such material is confidential and privileged and that the Original Borrower does not waive privilege (other than against the Agent) by providing it to the Agent.
     4. Notwithstanding Clause 23.27(c), the Original Borrower shall not be required to provide the Agent with a draft notice where doing so would cause the Original Borrower to fail to comply with a time limit in the Sale and Purchase Agreement.
  2. Further assurance
     1. Each Obligor shall at its own expense promptly do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, charges, standard securities, 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)):
        1. to perfect the Security created or intended to be created under or evidenced by the 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;
        2. 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 Security Documents; and/or
        3. to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
     2. Each Obligor shall and shall procure that the OCM Security Agent and the Third Party Security Agent shall take all such action as is reasonably available to it (including making all filings and registrations and the provision of all notices required for the perfection of any Security Document) 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.
  3. Syndication

The Original Borrower shall provide reasonable assistance (at the cost of the Borrower) to the Arranger in the preparation of and commenting on any information memorandum, offering circular or other marketing materials prepared in relation to this transaction and to the primary syndication of the Facility (including, without limitation, by making senior management available for the purpose of making presentations to, or meeting with, potential lending institutions) and will comply with all reasonable requests for information from potential syndicate members prior to completion of syndication including (where available to the Borrower) information in relation to the Loan Assets, Loan Asset Obligors and/or the Properties and coordinating with OCM, the Servicer, accountants and other third party advisors to prepare any investor due diligence materials.

* 1. Conditions subsequent
     1. The Original Borrower shall procure that:
        1. on or prior to the initial Acquisition Elevation Date (or any later date agreed by the Original Borrower and the Agent) the conditions subsequent in Part A of Schedule 4 (*Conditions Precedent to initial Elevation*) shall be provided to the Agent in a form and substance satisfactory to the Agent (acting reasonably); and
        2. 5 Business Days following each Acquisition Elevation Date (or any later date agreed by the Original Borrower and the Agent) the conditions subsequent in Part B of Schedule 4 (*Conditions Precedent to each Elevation*) shall be provided to the Agent in a form and substance satisfactory to the Agent (acting reasonably).
     2. Following completion of each Group Property Purchase, the Original Borrower shall procure that the following conditions subsequent (where applicable) shall be provided to the Agent in form and substance satisfactory to the Agent (acting reasonably):
        1. evidence of payment of all applicable taxes (if any) on the transfer of any Loan Asset Property or Loan Asset Obligor to an Obligor (to be provided as soon as is reasonably practicable and in any event within one (1) month of the effective date of transfer of the Loan Asset Property or Loan Asset Obligor);
        2. evidence of payment of stamp duty, court fees and legal fees (if any) in respect of the registration of any new charges taken following the transfer of any Loan Asset Property or Loan Asset Obligor to an Obligor (to be provided as soon as is reasonably practicable and in any event within one (1) month of the effective date of the transfer of the Loan Asset Property or Loan Asset Obligor); and
        3. where an ATA is filed, a copy of the Luxembourg ATA relating to each Asset Holdco and/or each Assetco newly incorporated in Luxembourg (to be provided as soon as is reasonably practicable and in any event within three (3) months of the effective date of any transfer of the relevant Loan Asset Property or Loan Asset Obligor).
  2. OCM Security Agent and Third Party Security Agent
     1. The Original Borrower shall as soon as reasonably practicable but in any event no later than the initial Acquisition Elevation Date establish a wholly owned subsidiary designated for the purpose of this Agreement as the OCM Security Agent for the sole purpose of holding the Loan Asset Security in respect of each Loan Asset (which is not a Restricted Transfer Loan Asset) upon the Elevation of of such Loan Asset, including for the holding of land charge certificates for the benefit of the Original Borrower and subject at all times to the Security granted under the Finance Documents.
     2. The Original Borrower shall as soon as reasonably practicable but in any event no later than the initial Acquisition Elevation Date appoint a security agent (as agreed with the Agent and in accordance with the terms of the relevant Loan Asset Finance Documents) designated for the purpose of this Agreement as the Third Party Security Agent for the sole purpose of holding the Loan Asset Security in respect of each Restricted Transfer Loan Asset upon the Elevation of each such Loan Asset, including for the holding of land charge certificates for the benefit of the Original Borrower and subject at all times to the Security granted under the Finance Documents.
     3. The Original Borrower shall procure that the OCM Security Agent shall enter into the relevant Security Documents listed in paragraph 2 of Part A of Schedule 4 (*Conditions Precedent to Elevation*) in favour of the Finance Parties to secure the obligations under the Finance Documents.

(c) The Original Borrower agrees that the relevant Security Documents entered into by the OCM Security Agent shall contain certain representations and covenants including a separateness covenant to maintain its insolvency remote status in the form and substance satisfactory to the Agent (acting reasonably).

* + 1. The relevant Security Document listed in paragraph 2 of Part A of Schedule 4 (*Conditions Precedent to Elevation*) shall contain limited recourse provisions providing that the only assets of the OCM Security Agent available to meet any claim against the OCM Security Agent will be the assets subject to such relevant Security Document.
    2. The Borrower acknowledges and agrees that each of the OCM Security Agent and the Third Party Security Agent (as applicable), as soon as reasonably practicable but in any event no later than the initial Acquisition Elevation Date, shall each enter into a duty of care agreement with the Security Agent listed in paragraphs 1.7 and 1.8of Part A of Schedule 4 (*Conditions Precedent to Elevation*).
    3. For the purpose of the Finance Documents, the OCM Security Agent shall be deemed not to be an Affiliate of the Original Borrower.
  1. Insurance
     1. Each relevant Obligor must ensure that at all times the Wrapper Insurance Policy and from the date of each of its Group Property Purchases insurances in respect of each Group Property are maintained in full force and effect, which:
        1. insure that Obligor in respect of its interests in such Property and the plant and machinery on such Property (including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs), and to:
           1. provide cover against loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, terrorism, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage;
           2. provide cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation;
           3. provide cover for loss of rent (in respect of a period of not less than three years or, if longer, the minimum period required under the Lease Documents) including provision for any increases in rent during the period of insurance; and
        2. include property owners’ liability insurance;
        3. in each case are in an amount, and in form, acceptable at all times to the Agent;
        4. are with an insurance company or an underwriter which has a Requisite Rating or, if the insurance is with a group of co-insurance companies or underwriters, that group has singly and on average a Requisite Rating, and that insurance company, underwriter or group of insurance companies or underwriters is otherwise acceptable to the Agent and satisfies the relevant policies, criteria and rating requirement for AAA rated securities of the Rating Agencies (as defined in the definition of "Requisite Ratings" in Clause 1.1 (*Definitions*); and
        5. covers no assets other than the Properties,

save that where the relevant Obligor has determined, acting reasonably, that the relevant Loan Asset Obligors have put in place adequate insurance arrangements for those Loan Asset Properties, the relevant Obligor shall be entitled to reduce or remove cover for those Loan Asset Properties.

* + 1. Each relevant Obligor shall procure that the Security Agent (as agent and trustee for the Finance Parties) is named as co-insured and first loss payee for claims in excess of €50,000 in respect of property damage and loss of rent only under each of the insurances, but without liability on the part of the Security Agent or any other Finance Party for any premium in relation to those insurances.
    2. Each relevant Obligor shall procure that the insurances comply with the following requirements:
       1. each of the insurances must contain:
          1. a non-invalidation and non-vitiation clause under which the insurance will not be vitiated or avoided as against any insured party as a result of any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any other insured party or any agent of any other insured party;
          2. a waiver of the rights of subrogation of the insurer as against the relevant Obligor, the Finance Parties and the tenants of each Property; and
          3. a loss payee clause in such terms as the Security Agent may reasonably require in respect of insurance claim payments greater than €50,000 in respect of property damage and loss of rent only which would otherwise be payable to the relevant Obligor;
       2. to the extent reasonably achievable in the insurance market, that the insurer gives at least 15 days’ notice to the relevant insurance broker if any insurer proposes to repudiate, rescind or cancel any insurance, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period; and
       3. the relevant Obligor must be free to assign all amounts payable to it under each of its insurances and all its rights in connection with those amounts in favour of the Security Agent.
    3. Each relevant Obligor shall as soon as reasonably practicable provide the Agent with copies of the insurances and receipts for the payment of premiums for insurance.
    4. Each relevant Obligor must promptly notify the Agent of:
       1. any material amendment, supplement, extension, termination, avoidance or cancellation of any of the insurances made or, to its knowledge, threatened or pending, save where the insurance is terminated in accordance with paragraph (a) above; and
       2. any material claim the value of which exceeds €50,000, and any actual or threatened refusal of any material claim the value of which exceeds €50,000, under any of the insurances.
    5. Each relevant Obligor must:
       1. comply with the terms of the insurances; and
       2. not knowingly do or permit anything to be done which may make void or voidable any of the insurances.
    6. Each relevant Obligor must ensure that:
       1. each premium for the insurances is paid promptly and in any event within the insurer’s terms of credit; and
       2. all other things reasonably necessary are done so as to keep each of the insurances in force.

* + 1. Except as provided below, the proceeds of any insurances must, if the Agent so requires, be paid into the Disposal Account for application in accordance with Clause 21.1(a)(i) (*Designation of Control Accounts*).
       1. To the extent required by the basis of settlement under any insurances or under any Lease Document, each Obligor must apply moneys received under any insurances in respect of a Property towards replacing, restoring or reinstating that Property.
       2. The proceeds of any loss of rent insurance will be treated as Operating Cashflow and deposited into the Collection Account in accordance with Clause 21.3 (*Payments into Control Accounts*) and applied in such manner as the Agent (acting reasonably) requires to have effect as if it were Rental Income received over the period of the loss of rent.
       3. Moneys received under liability policies held by an Obligor which are required by that Obligor to satisfy established liabilities of the Obligor to third parties must be used to satisfy these liabilities.
  1. Securitisation
     1. Subject to paragraph (b)(i) below, the Finance Parties may:
        1. cause the Loan and/or related Finance Documents to be split and/or subdivided into one or more different and separate parts or tranches (whether being of equal or unequal principal amounts having the same or different interest rate and whether, as between themselves, ranking in priority, or on a *pari passu* basis or otherwise) (each such part or tranche being a ***Tranche***);
        2. apportion and/prioritise the security created by the Security Documents as between each individual Tranche.
        3. vary the amount of or cancel any Tranche or consolidate or merge any Tranche with another Tranches and relocate or modify the prepayment fees and amortisation profiles and/or of the monies payable by the Borrower to all or any of the Finance Parties under this Agreement shall be entitled to all or any of the Finance Parties under this Agreement.
     2. The Borrower:
        1. shall actively assist and shall use reasonable endeavours to procure that each other Obligor actively assist any Lender with any reasonable steps that it may wish to take to achieve a successful Securitisation or the division of the Loan into Tranches including entering into additional documentation or agreements as the Finance Parties and/or the Agent may reasonably request, amending any Finance Document and providing the Lender with all information which the Lender may reasonably require in connection with the Securitisation in each case to satisfy the market standards to which the Lender customarily adheres or which may be reasonably required by prospective investors and or the Rating Agencies in connection with such Securitisation, provided that:
           1. it shall not be reasonable to require information to be provided if it is not readily available to the Obligors or if it could not be disclosed due to a confidentiality agreement with another party; and
           2. additional documents, agreements or amendments shall not:

include an amendment to the Final Maturity Date or the Commitment;

increase any monetary obligation of the Obligors under the Finance Documents;

change any of the material economic terms of the Finance Documents; or;

increase any other obligation nor decrease any rights of the Obligors under the Finance Documents;

* + - 1. acknowledges that certain information regarding the Loan and the parties thereto and the Loan Assets and the Properties may be included in a private placement memorandum, prospectus or other disclosure documents and the Borrower agrees that it and its respective officers and representatives cooperate with Lender’s efforts to arrange for a Securitisation in accordance with the market standards to which Lender customarily adheres and/or which may be required by prospective investors and/or the Rating Agencies in connection with any such Securitisation,
      2. acknowledges that the Lender may provide to prospective investors and the Rating Agencies any information in its possession, including without limitation financial statements of the Borrower or any Guarantor and information regarding the Loan Asset Properties or Loan Asset Obligors;
      3. agrees to review, at Lender’s request in connection with the Securitisation any disclosure document including an information memorandum, offering circular or other marketing materials and assist in the preparation thereof, and
      4. shall use its reasonable endeavours to assist with full compliance with the listing rules of any applicable stock exchange that may become applicable as a result of the Securitisation.
    1. The Borrower shall provide or procure information on the Properties, the Loan Assets and the Loan Asset Obligors (only to the extent received by the Borrower having made reasonable enquiries to obtain it) which may be reasonably required by a Lender in order to satisfy market information standards required by prospective assignees, transferees, investors and/or any Rating Agency in connection with such Securitisation.
    2. The Borrower acknowledges and agrees that the Lenders may in any Securitisation be required to provide representations and warranties in relation to the information contained in any information memorandum, offering circular or any other disclosure document which has been supplied by the Borrower but which is at all times subject to the limitations contained in the Finance Documents.
    3. The Borrower acknowledges and agrees that to the extent that any such representation or warranty is finally determined by a court to have been incorrect or misleading, it shall be reasonably foreseeable that any Lender may seek recovery for such breach pursuant to the terms of the information undertakings under the Finance Documents.
    4. Any such sale or transfer or securitisation will be made without cost being incurred by the Original Borrower and the Lender shall pay all fees, costs and expenses properly incurred and documented by the Original Borrower in connection therewith provided that prior to incurring such fees, costs and expenses the identity of the parties being instructed in relation to such expenditure and the scope of work to be undertaken and an estimate of those fees, costs and expenses has been advised to the Agent.
  1. Bank Accounts

Each Obligor shall ensure that its accounts shall be opened and maintained with the Account Bank and are subject to valid Security under the Finance Documents.

* 1. Access

Each Obligor shall (not more than once in every Financial Year unless the Agent reasonably suspects a potential Material Event of Default is continuing or may occur) permit the Security Agent and/or the Agent and/or accountants or other professional advisers and contractors of the Security Agent or Agent access at all reasonable times and on reasonable notice at the risk and cost of the Obligor or the Original Borrower to its books, accounts and records and meet and discuss matters with senior management provided that if such access shows that no Event of Default has occurred, the costs incurred by the Agent under this Clause 23.35 shall be at the cost of the Lenders.

* 1. Anti-corruption laws and sanctions
     1. Each Obligor will remain subject to policies and procedures designed to ensure compliance by each Obligor, its Subsidiaries, the OCM Security Agent and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.
     2. Each Obligor will not request any Utilisation, and each Obligor shall not use, and shall procure that its Subsidiaries, the OCM Security Agent and its or their respective directors, officers, employees and agents shall not use on any Obligor’s, the OCM Security Agent’s behalf or Subsidiary’s behalf, the proceeds of any Utilisation (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.
  2. Minimisation of withholding tax

In relation to each Loan Asset in respect of which there is an Outright Transfer (including, for the avoidance of doubt, pursuant to an Elevation) and prior to the payment of any amount in respect of such Loan Asset to the Original Borrower, the Original Borrower shall complete, and shall use commercially reasonable endeavours to ensure that each relevant Loan Asset Obligor completes, any procedural formalities necessary for that Loan Asset Obligor to make such payment free of any deduction or withholding on account of tax (whether under a double tax agreement or otherwise) or, in absence of a mechanism for gross payment, to facilitate any claim by the Original Borrower for repayment of any tax deducted or withheld from such interest payment.

1. PROPERTY UNDERTAKINGS

The undertakings set out in Clauses 24.1 to 24.8 apply with respect to any Group Property owned or held by an Obligor and remain in force from the date of this Agreement for as long as any amount of the Secured Obligations is outstanding or any Commitment is in force.

* 1. Title
     1. Except as provided under paragraph (b) below:
        1. Each Obligor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Group Property where failure to do so has or is reasonably likely to have a Material Adverse Effect.
        2. No Obligor may agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Group Property where failure to do so has or is reasonably likely to have a Material Adverse Effect.
        3. Each Obligor must promptly take all such steps as may be necessary to enable the Security over any Group Property acquired by it to be registered at the appropriate land registry in any relevant jurisdiction where such Group Property is situated, as required by applicable law.
        4. No Obligor will create any new encumbrance over any of the Group Properties without the consent of the Agent.
     2. Paragraphs (a)(ii) and (a)(iv) shall not apply to any amendment, supplement, waiver, surrender, release of covenant, stipulation or obligation or encumbrance, and without prejudice to any matters that require consent of the Agent under paragraph (a) of Clause 20.5 (*Business Plans*), contemplated under the Business Plan or any updated Business Plan approved in writing by the Agent.
  2. Occupational Leases
     1. If the Borrowers are not in compliance with the De-Leveraging Target at the applicable time, except as provided under paragraph (c) of this Clause 24.2, no Obligor may without the prior written consent of the Agent (such consent not to be unreasonably withheld, delayed or conditioned):
        1. enter into any Agreement for Lease;
        2. agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Lease Document in whole or in part where such amendment, supplement, extension, waiver or surrender is materially adverse to the interest of the Lenders;
        3. exercise any right to break, determine or extend any Lease Document;
        4. agree to any change of use under any Lease Document; or
        5. commence any forfeiture proceedings in respect of any Lease Document where such forfeiture is materially adverse to the interest of the Lenders.
     2. Any Lease Proceeds must be paid into the Disposal Account for application in accordance with Clause 21.3 (*Payments into Control Accounts*) save for any Lease Proceeds which relate to loss of income or rental receipts which shall be required to be paid into the Collection Account in accordance with Clause 21.3 (*Payments into Control Accounts*).
     3. Paragraph (a) shall not apply to (i) the granting of any Occupational Leases (or entry into any related Agreement for Lease) in respect of any currently vacant Property (or any parts thereof) or otherwise in the ordinary course of trading for that Property and (ii) the granting of any Occupational Lease (or entry into any related Agreement for Lease) (other than in respect of currently vacant Properties), where the established rental value of the relevant leased area constitutes less than 10 per cent. of the aggregate rental value of the Portfolio at such time.
  3. Headleases

(a) Each relevant Obligor must exercise its rights and comply with its obligations under each Headlease in a proper and timely manner and in each case if commercially prudent to do so.

(b) Except as provided in paragraph (c) below, no Obligor may:

* + - 1. agree to any amendment, supplement, waiver, surrender or release of any Headlease where such amendment, supplement, waiver, surrender or release has or is reasonably likely to have a Material Adverse Effect on the interests of the Lenders;
      2. exercise any right to break, determine or extend any Headlease where such exercise, determination or extension has or is reasonably likely to have a Material Adverse Effect on the interests of the Lenders;
      3. do or allow to be done any act as a result of which any Headlease may become liable to forfeiture or otherwise be terminated.

(c) Paragraph (b) shall not apply to any matters which do not require the consent of the Agent under paragraph (b) of Clause 20.5 (*Business Plans*).

* 1. Maintenance

Each Obligor must ensure that all of its Group Properties are maintained in a safe repair and condition.

* 1. Planning and development
     1. Except as provided in paragraph (b) below, no Obligor may without the prior written consent of the Agent (such consent not to be unreasonably withheld, conditioned or delayed):
        1. make or allow to be made any application for or implement or allow to be implemented any material, planning permission where the market value of the relevant Group Property constitutes more than 5 per cent. of the market value of the Portfolio; or
        2. carry out, or allow to be carried out, any material demolition, construction, structural alterations or other material additions, development or other similar operations where the market value of the relevant Group Property constitutes more than 5 per cent. of the market value of the Portfolio.
     2. Paragraph (a) above shall not apply to:
        1. the maintenance of the buildings, fixtures and fittings in accordance with the Transaction Documents; and
        2. the carrying out of non-structural improvements or alterations on a Group Property.
     3. Each Obligor holding a Group Property must comply in all material respects with all planning laws and other related material, permissions, agreements and conditions to which the Group Properties may be subject.
  2. Managing Agents
     1. The Obligor shall ensure that there is a Managing Agent appointed in relation to each Group Property at all times.
     2. The Original Borrower shall ensure that each Managing Agent enters into a duty of care agreement in terms satisfactory to the Agent (acting reasonably) and that no amendment is made to the terms of appointment of the Managing Agent in a way which is or is reasonably likely to be materially prejudicial to the interests of the Finance Parties, without the prior written consent of the Agent.
     3. Each Obligor must ensure that each Managing Agent of any Group Property agrees to pay all Net Rental Income received by it into the Collection Account without any withholding, set-off or counterclaim.
     4. If a Managing Agent is in default of its obligations under its management agreement and, as a result, an Obligor is entitled to terminate that management agreement, then, if the Agent so requires, that Obligor must promptly use all reasonable endeavours to:
        1. terminate the management agreement; and
        2. appoint a new Managing Agent in accordance with this Clause 24.6 (*Managing Agents*).
  3. Environmental matters
     1. Each Obligor must:
        1. comply and use reasonable endeavours to ensure that any relevant third party complies with all Environmental Law;
        2. obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to a Group Property; and
        3. implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or a Property,

where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in liability for a Finance Party.

* + 1. Each Obligor must, promptly upon becoming aware, notify the Agent of:
       1. any Environmental Claim started, or to its knowledge threatened;
       2. any circumstances reasonably likely to result in an Environmental Claim; or
       3. suspension or revocation of any Environmental Permit,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

1. Acquisition of Loan Asset Property
   1. Incorporation of Asset Holdco

Each Obligor, other than the Parent, may establish one or more subsidiaries for the purpose of acting as holding companies for one or more Assetcos (each such subsidiary an ***Asset Holdco***).

* 1. Incorporation of Assetcos

An Asset Holdco (or any Obligor, other than the Parent) may establish one or more subsidiaries for the purpose of acquiring Loan Asset Properties or the shares in a Loan Asset Obligor (each such subsidiary an ***Assetco***).

* 1. Business of Asset Holdcos and Assetcos

Each Asset Holdco and Assetco must not trade, carry on any business, own any assets or incur any liabilities except for:

* + 1. the acquiring, owning and managing of the relevant Loan Asset Property or Acquired Obligor by an Assetco and any bank accounts contemplated under Clause 21 (*Control accounts*);
    2. the acquiring, owning and managing of the shares of an Assetco or an Acquired Obligor and the participation as a debtor and/or creditor under shareholder debt arrangements and any bank accounts contemplated under Clause 21 (*Control accounts*);
    3. any assets or liabilities the ownership or incurring of which is reasonably incidental to the business of acquiring, owning and managing of the relevant Loan Asset Properties or Acquired Obligors;
    4. any liabilities to the Finance Parties under the Finance Documents.
  1. Conditions
     1. Each Asset Holdco:
        1. shall be a wholly owned subsidiary of an Obligor (other than the Parent) and shall be incorporated with limited liability under the laws of Luxembourg or another jurisdiction acceptable to the Agent; and
        2. if it is not already a Guarantor, must accede to this Agreement as a Guarantor in accordance with Clause 28 (*Changes to the Obligors*) prior to the date of incorporation of any Assetco whose shares it will own.
     2. Each Assetco:
        1. subject to Clause 23.10 (*Joint ventures*), shall be a wholly owned subsidiary of an Obligor (other than the Parent) and shall be incorporated with limited liability under the laws of Luxembourg or another jurisdiction acceptable to the Agent; and
        2. if it is not already a Borrower or Guarantor, must accede to this Agreement as a Borrower (subject to Clause 25.6 below) and a Guarantor in accordance with Clause 28 (*Changes to the Obligors*) prior to the date of acquisition of any Loan Asset Property or the shares in any Loan Asset Obligor.
     3. Each Acquired Obligor:
        1. shall be a wholly owned subsidiary of an Assetco, an Obligor (other than the Parent) or an Acquired Obligor; and
        2. must accede to this Agreement as a Borrower (subject to Clause 25.6 below) or a Guarantor in accordance with Clause 28 (*Changes to the Obligors*) following its direct or indirect acquisition by an Assetco.
     4. Each relevant Obligor Asset Holdco, Assetco and Acquired Obligor shall deliver to the Agent the documents and evidence set out in Part B of Schedule 2 (*Conditions Precedent to be delivered by an Additional Borrower*) and Part C of Schedule 2 (*Conditions Precedent to be delivered by an Additional Guarantor*) each in form and substance satisfactory to the Agent no later than the date the relevant Asset Holdco, Assetco or Acquired Obligor accedes to this Agreement in accordance with paragraphs (a) to (c) above.
     5. Each relevant Obligor, Assetco, Asset Holdco and Acquired Obligor shall deliver to the Agent in form and substance satisfactory to the Agent each of the documents and evidence listed in Part C of Schedule 4 (*Conditions Precedent to be delivered by an Additional Borrower*) in advance of completion of its acquisition of the relevant Loan Asset Property or the shares in the Loan Asset Obligor (as the case may be) and the Agent confirms in writing prior to completion that such documents and evidence has been received.
  2. Acquisition of Loan Asset Property

Any acquisition of a Loan Asset Property or a Loan Asset Obligor by an Assetco or an Obligor shall:

* + 1. in the case of any acquisition of a Loan Asset Property, not (without the prior consent of the Lenders) result in any Obligor being subject to irrecoverable VAT in an amount which would result in Total Permitted Tax exceeding EUR 2,000,000 during the life of the Facility;
    2. be by an Assetco or an Obligor incorporated in Luxembourg or other jurisdictions acceptable to the Agent; and
    3. be subject to any then existing mortgage or other security in favour of the original Borrower over the Loan Asset Property which must be retained until the expiry of any hardening periods in respect of any second ranking security taken by the Finance Parties over the Loan Asset Property.
  1. Effect of Property Purchase
     1. Where failure to do so would materially and adversely affect the rights of the Finance Parties under or the effectiveness of any Transaction Security contemporaneously with completion of an acquisition of a Loan Asset Property or the shares in a Loan Asset Obligor in accordance with this Clause 25, the Borrower shall procure that a portion of the Loan equal to the Allocated Loan Amount of the relevant Loan Asset Property will be deemed to have been novated to the relevant Assetco; and
     2. the Agent shall keep a record following such novation of the outstanding balance of the Loan owed by the Original Borrowers and by each Assetco, respectively. Such record shall prima facie be conclusive as to the obligations and liabilities of the Obligors in respect of the Finance Documents.

1. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 26 is an Event of Default in respect of an Obligor (including the Parent, unless otherwise specified) and, where specified, the OCM Security Agent provided that no Event of Default will be deemed to have occurred with respect to an Acquired Obligor if the relevant event or circumstance is an Acquired Obligor Default.

* 1. Non-payment

Any Obligor or the OCM Security Agent does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless its failure to pay is caused solely by:

* + 1. an administrative or technical error in the transmission of funds and such failure is remedied within three Business Days; or
    2. a Disruption Event and such failure is remedied within three Business Days; or
    3. default on the part of the Agent in applying proceeds standing to the credit of a Control Account in paying any such amount as required by this Agreement.
  1. Financial covenant

Subject to Clause 22.2 (*Remedy of breach of Loan to Value Ratio*), any requirement of Clause 22.1(*Loan to Value Ratio*) or Clause 20.3 (*Compliance Certificate*) is not satisfied.

* 1. Breach of specific undertakings

Any Obligor does not comply with one or more of Clause 21 (*Control Accounts*) (unless any failure by that Obligor to perform or comply with that Clause is caused solely by the default on the part of the Agent in applying proceeds standing to the credit of a Control Account in accordance with this Agreement), Clause 23.4 (*Negative pledge*‎), Clause 23.5 (*Disposals*), Clause 23.8 (*Financial Indebtedness*), Clause 23.7 (*Loans or credit*) and/or Clause 23.20 (*Distributions*), Clause 23.22 (*No guarantees or indemnities*) and/or Clause 23.23 (*Subordinated Debt*).

* 1. Breach of other undertakings
     1. An Obligor or the OCM Security Agent does not comply with any provision of the Finance Documents (other than those referred to in Clause 26.1 (*Non payment*), Clause 26.2 (*Financial Covenant*) and Clause 26.3 (*Breach of specific undertakings*).
     2. No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy in the reasonable opinion of the Agent and is remedied within 20 Business Days of the earlier of:
        1. the Agent giving notice to the Original Borrower; and
        2. the relevant Obligor or the OCM Security Agent becoming aware of the failure to comply.
     3. For the purposes of Clause 26.4(b) above, to the extent any failure to comply relates to an Asset or a Property, the Original Borrower may remedy such breach by depositing to the credit of the Disposal Account an amount that is equal to 120 per cent. of the Allocated Loan Amount for that Asset or Loan Asset Property (as applicable) (the ***EoD Cure Amount***) within the time period specified in Clause 26.4(b) above.
     4. The Third Party Security Agent does not comply with a material provision of the Duty of Care Agreement provided that no Event of Default under this paragraph shall occur if the failure to comply is capable of remedy in the reasonable opinion of the Agent and is remedied within 20 Business Days of the earlier of:
        1. the Agent giving notice to the Original Borrower; and
        2. the relevant Obligor becoming aware of the failure to comply.
  2. Misrepresentation

Any representation or statement made or deemed to be made by an Obligor or the OCM Security Agent in the Finance Documents or in 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 when made or deemed to be made and is not remedied (if capable of being remedied) within 20 Business Days of the earlier of (i) the Agent giving notice to the Original Borrower or (ii) the Original Borrower becoming aware of such breach.

* 1. Cross-default

Any of the following occurs in respect of an Obligor or the OCM Security Agent:

* + 1. any Financial Indebtedness is not paid when due nor within any originally applicable grace period.
    2. any Financial Indebtedness 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).
    3. any commitment for any Financial Indebtedness is cancelled or suspended by its creditor as a result of an event of default (however described).
    4. This Clause 26.6 shall not apply in respect of any Financial Indebtedness constituted by Subordinated Debt.

No Event of Default shall occur under this Clause 26.6 if the amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than €6,050,000 (six million and fifty thousand euros) in aggregate (or its equivalent in any other currency or currencies).

* 1. Insolvency
     1. An Obligor or the OCM Security Agent is unable or admits inability to pay its debts as they fall due, or is deemed to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (other than the Finance Parties) with a view to rescheduling any of its indebtedness.
     2. A moratorium is declared in respect of any indebtedness of an Obligor or the OCM Security Agent. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.
     3. In respect of a Luxembourg Obligor, any corporate action, legal proceedings or other procedure or step is taken in relation to:
        1. a situation of cessation of payments (*cessation de paiements*) and absence of access to credit (*credit ébranlé*) within the meaning of Article 437 of the Luxembourg Commercial Code;
        2. insolvency proceedings (*faillite*) within the meaning of Articles 437 ff. of the Luxembourg Commercial Code or any other insolvency proceedings pursuant to the Council Regulation (EC) N° 1346/2000 of 29 May 2000 on insolvency proceedings;
        3. controlled management (*gestion contrôlée*) within the meaning of the grand ducal regulation of 24 May 1935 on controlled management;
        4. voluntary arrangement with creditors (*concordat préventif de faillite*) within the meaning of the Luxembourg law of 14 April 1886 on arrangements to prevent insolvency, as amended;
        5. suspension of payments (*sursis de paiement*) within the meaning of Articles 593 ff. of the Luxembourg Commercial Code; or
        6. voluntary or compulsory winding-up pursuant to the Luxembourg law of 10 August 1915 on commercial companies, as amended.
  2. Insolvency proceedings
     1. In respect of any other Obligor that is not a Luxembourg Obligor or the OCM Security Agent, any corporate action, legal proceedings or other procedure or step is taken in relation to:
        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); or
        2. a composition, compromise, assignment or arrangement with any of its creditors; or
        3. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, trustee, judicial factor or other similar officer in respect of it or any of its assets; or
        4. enforcement of any Security over any assets of an Obligor or the OCM Security Agent,

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

* + 1. This Clause 26.8 shall not apply to any winding-up petition or application which the Agent is satisfied is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.
  1. Third Party Security Agent

Any of the events set out in Clause 26.7 (*Insolvency*) and Clause 26.8 (*Insolvency Proceedings*) occur in relation to the Third Party Security Agent, unless the Borrower appoints a replacement Third Party Security Agent in accordance with the terms of appointment of the Third Party Security Agent.

* 1. Creditors’ process
     1. Excluding any action in respect of the Loan Level Finance Documents, any expropriation, attachment, sequestration, distress, diligence, inhibition or execution or any analogous process in any Relevant Jurisdiction affects any asset or assets of an Obligor or the OCM Security Agent having a value of €2,420,000 (two million, four hundred and twenty thousand euros) in aggregate and is not discharged within 14 days of commencement.
     2. With respect to assets located in Luxembourg, Clause 26.9(a) shall not apply to any creditors process which the Agent is satisfied is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement.
  2. Cessation of business

An Obligor or the OCM Security Agent ceases, or threatens to suspend or cease, to carry on all or a material part of its business (other than as a result of a Disposal permitted under Clause 23.5 (*Disposals*)).

* 1. Change of ownership

An Obligor (other than the Parent) ceases to be a wholly owned Subsidiary of the Parent save in accordance with the terms of Clause 23.10 (*Joint Ventures*).

* 1. Unlawfulness
     1. It is or becomes unlawful for an Obligor, the OCM Security Agent or the Third Party Security Agent to perform any of its material obligations under the Finance Documents or any Material Acquisition Agreement or any of the Transaction Security created or expressed to be created or evidenced by the Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement or any other subordination agreement designated as a Finance Document is or becomes unlawful.
     2. Any material obligation of an Obligor, the OCM Security Agent or the Third Party Security Agent under any Finance Document or any Material Acquisition Agreement are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
     3. Any Finance Document or any Material Acquisition Agreement ceases to be in full force and effect or any subordination created under the Intercreditor Agreement cease to be legal, valid, binding, enforceable or effective or is alleged by a party (other than a Finance Party) to be ineffective.
  2. Repudiation and rescission of agreements
     1. Any Obligor, the OCM Security Agent or the Third Party Security Agent (or any other relevant party other than a Finance Party) rescinds or purports to rescind or repudiates a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any of the Transaction Security.
     2. Any party to any of the Acquisition Documents or the Subordinated Loan Agreements or the Parent Loan Agreements rescinds or purports to rescind or repudiates or purports to repudiate any of those documents or agreements in whole or in part where to do so is, in the reasonable opinion of the Majority Lenders, likely to have a material adverse effect on the interest of the Lenders under the Finance Documents.
  3. Expropriation

The authority or ability of the Obligors or the OCM Security Agent to conduct their business is wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention or restriction by or on behalf of any governmental, regulatory or other public or statutory authority.

* 1. No Servicer

If, at any time, no Servicer is appointed in respect of the Assets in accordance with Clause 23.14 (*Servicer*).

* 1. Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or an Obligor (other than any proceedings that relate to the exercise by the Original Borrower or any former finance party under any Loan Asset Finance Documents of its rights under the Loan Asset Finance Documents) against an Obligor or the OCM Security Agent or their respective assets which are reasonably likely to be adversely determined against it and if so adversely determined has or is reasonably likely to have a Material Adverse Effect.

* 1. Material Adverse Change

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

* 1. Acceleration
     1. On and at any time after the occurrence of an Event of Default which is continuing, the Agent may, and shall, if so directed by the Majority Lenders, by notice to the Original Borrower:
        1. cancel the Total Commitments at which time they shall immediately be cancelled;
        2. declare that all or part of the Loans, together with accrued interest (comprising Regular Interest and, where applicable, Compounding Interest), and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
        3. declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
        4. enforce or direct the Security Agent to enforce any or all of the Transaction Security, or exercise any or all of its rights, remedies, powers or discretions under any of the Finance Documents.

1. Changes to Finance Parties
   1. Assignments and transfers by the Lenders

Subject to this Clause 27, a Lender (the ***Existing Lender***) may:

* + 1. assign any of its rights; or
    2. transfer by novation any of its rights and obligations,

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

* + 1. Any assignment or transfer referred to in Clause 27.1 above shall be notified to the Parent.
  1. Conditions of assignment or transfer
     1. An assignment will only be effective:
        1. in the case of an assignment made by way of an Assignment Agreement, if the procedure set out in Clause 27.6 (*Procedure for assignment*) is complied with; or
        2. in the case of an assignment made otherwise than by way of an Assignment Agreement on:
           1. receipt by the of written confirmation from the New Lender (in form and substance satisfactory to the Agent) (acting reasonably) 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 was the Existing Lender concerned (except to the extent agreed between the New Lender and the Existing Lender); and
           2. 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.
     2. A transfer or as the case may be, an assignment, will only be effective if the procedure set out in Clause 27.5 or Clause 27.6 is complied with.
     3. If:
        1. a Lender assigns or transfers of any of its rights or obligations under the Finance Documents or changes its Facility Office; and
        2. as a result of circumstances existing at the date the assignment, transfer or change occurs, the Obligor would be obliged to make a payment to the New Lender or a Lender acting through its new Facility Office under Clause 13.2 (*Tax gross-up*), Clause 13.3 (*Tax indemnity*) or Clause 14 (*Increased Cost*),

then the New Lender or a Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the Existing Lender or a Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (c) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility.

* + 1. 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.
    2. An assignment or transfer may be made to a New Lender which will be treated as a Lender Tranche B for the purposes of this Agreement only if such New Lender is an Affiliate of one of the parties listed in paragraph (a) of the definition of Lender Tranche B. In all other cases, the New Lender shall be treated as a Lender Tranche B for the purposes of this Agreement.
  1. Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of €1,815 (unless waived by the Agent).

* 1. Limitation of responsibility of Existing Lenders
     1. Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
        1. the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;
        2. the financial condition of any Obligor;
        3. the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
        4. the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

* + 1. Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
       1. has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrowers and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document; and
       2. will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
    2. Nothing in any Finance Document obliges an Existing Lender to:
       1. accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 27; or
       2. support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.
  1. Procedure for transfer
     1. Subject to the conditions set out in Clause 27.2 a transfer is effected in accordance with paragraph (c) 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 (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
     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 that 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.
     3. Subject to Clause 27.8, on the Transfer Date:
        1. to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security the Borrowers 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 shall be cancelled (being the ***Discharged Rights and Obligations***);
        2. each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
        3. the Agent, the Arranger, the Security Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
        4. the New Lender shall become a Party as a ***Lender***.
     4. In the event that a transfer by any of the Finance Parties of its rights and/or obligations under this Agreement (and any relevant Finance Documents) occurred or was deemed to occur by way of novation, the Parties explicitly agree that all securities and guarantees created under any Finance Documents shall be preserved for the benefit of the New Lender and the other Finance Parties in accordance with the provisions of article 1278 of the Luxembourg Civil Code.
  2. Procedure for assignment
     1. Subject to the conditions set out in Clause 27.2 an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
     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 that it has completed 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.
     3. Subject to Clause 27.8, on the Transfer Date:
        1. 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;
        2. the Existing Lender will be released from the obligations (the ***Relevant Obligations***) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
        3. the New Lender shall become a Party as a ***Lender*** and will be bound by obligations equivalent to the Relevant Obligations.
     4. Lenders may utilise procedures other than those set out in this Clause 27.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor to or unless in accordance with Clause 27.5, obtain a release by the Borrowers 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 27.2.
     5. Clause 27.5(d) above applies *mutatis mutandis* to Clause 27.6.
  3. Copy of Transfer Certificate or Assignment Agreement to Original Borrower

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

* 1. Pro rata interest settlement

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 27.5 or any assignment pursuant to Clause 27.6 the Transfer Date of any part of any Tranche A Loan of which, in each case, is after the date of such notification and is not on the last day of an Interest Period Tranche A):

* + 1. any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (***Accrued Amounts***) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period Tranche A (or, if the Interest Period Tranche A is longer than three Months, on the next of the dates which falls at three Monthly intervals after the first day of that Interest Period Tranche A); and
    2. the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
       1. when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
       2. the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 27.8, have been payable to it on that date, but after deduction of the Accrued Amounts.
  1. Security over Lenders’ rights

In addition to the other rights provided to Lenders under this Clause 27, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

* + 1. any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
    2. in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

* + - 1. 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
      2. 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.

1. RESTRICTIONS ON DEBT PURCHASE TRANSACTIONS

**Prohibition on Debt Purchase Transactions by the Group**

The Parent shall not, and shall procure that each of its Subsidiaries shall not, enter into any Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is or will be a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of "Debt Purchase Transaction".

**Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates**

* + 1. For so long as a Sponsor Affiliate:
       1. beneficially owns a Commitment; or
       2. has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining:

* + - * 1. the Majority Lenders; or
        2. whether:

any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero and such Sponsor Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being a Sponsor Affiliate it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

* + 1. Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Sponsor Affiliate (a *Notifiable Debt Purchase Transaction*), such notification to be substantially in the form set out in Part A of Schedule 11 (*Forms of Notifiable Debt Purchase Transaction Notice*).
    2. A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:
       1. is terminated; or
       2. ceases to be with a Sponsor Affiliate,

such notification to be substantially in the form set out in Part B of Schedule 11 (*Forms of Notifiable Debt Purchase Transaction Notice*).

* + 1. Each Sponsor Affiliate that is a Lender agrees that:

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

**Sponsor Affiliates’ notification to other Lenders of Debt Purchase Transactions**

Any Sponsor Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00pm on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

1. Changes to the Obligors
   1. Assignments and transfers by Obligors

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

* 1. Additional Borrowers
     1. Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 20.11 (*“Know your customer” checks*) the Original Borrower may request that any Assetco or Acquired Obligor becomes an Additional Borrower if:
        1. the provisions of Clause 25 (*Acquisition of Loan Asset Property*) have been complied with on the date of the proposed accession;
        2. the Original Borrower and that Assetco or Acquired Obligor deliver to the Agent a duly completed and executed Accession Letter;
        3. the Assetco or Acquired Obligor is (or becomes) a Guarantor prior to becoming an Additional Borrower;
        4. the Original Borrower confirms that no Default is continuing or would occur as a result of that Assetco or Acquired Obligor becoming an Additional Borrower; and
        5. the Agent has received all of the documents and other evidence listed in Part B of Schedule 2 (*Conditions precedent*)required to be delivered by an Additional Borrower in relation to that Additional Borrower, each in form and substance satisfactory to the Agent.
     2. The Agent shall notify the Original 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 required to be delivered by an Additional Borrower*).
  2. Additional Guarantors
     1. Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 20.11 (*“Know your customer” checks*) the Original Borrower may request that any Assetco, Asset Holdco or Acquired Obligor becomes an Additional Guarantor by delivering to the Agent an Accession Letter, duly executed by that company.
     2. The Agent shall be obliged to execute an Accession Letter if:
        1. the provisions of Clause 25 (*Acquisition of Loan Asset Property*) have been complied with on the date of the proposed accession;
        2. at the same time as an Accession Letter is delivered to the Agent there are also delivered to the Agent the items listed in Part C of Schedule 2 (*Conditions Precedent required to be delivered by an Additional Guarantor*), in each case in form and substance satisfactory to the Agent unless waived by the Agent on such terms as the Lenders stipulate;
        3. no Default is continuing or would result from the Additional Guarantor acceding as a Party;
        4. each Party (other than the Additional Guarantor concerned) irrevocably authorises the Agent to execute any duly completed Accession Letter on its behalf;
        5. the Accession Letter shall take effect on the date of execution of that Accession Letter by the Agent or, if later, the date specified in that Accession Letter; and
        6. the execution of an Accession Letter by the Additional Guarantor concerned constitutes confirmation by it that it is a Guarantor under this Agreement.
     3. Delivery of an Accession Letter constitutes confirmation by the relevant Additional Guarantor 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.
     4. The Agent shall notify the Original 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 C of Schedule 2 (*Conditions Precedent required to be delivered by an Additional Guarantor*).
  3. Resignation of a Borrower
     1. In this Clause 29.4, Clause 29.5 (*Resignation of a Guarantor*), ***Third Party Disposal*** means the disposal of an Assetco or an Acquired Obligor to a person which is not a member of the Group where that disposal is permitted under the terms of this Agreement or it is made with the approval of the Lenders.
     2. If an Assetco or an Acquired Obligor is the subject of a Third Party Disposal, the Original Borrower may request that such Assetco or Acquired Obligor ceases to be a Borrower by delivering to the Agent a Resignation Letter.
     3. The Agent shall accept a Resignation Letter and notify the Original Borrower and the other Finance Parties of its acceptance if:
        1. the Original Borrower has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;
        2. the Assetco or Acquired Obligor is under no actual or contingent obligations as a Borrower under any Finance Documents;
        3. where the Assetco or Acquired Obligor is also a Guarantor (unless its resignation has been accepted in accordance with Clause 29.5 (*Resignation of a Guarantor*)), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and the amount guaranteed by it as a Guarantor is not decreased (and the Original Borrower has confirmed this is the case); and
        4. the Original Borrower has confirmed that it shall ensure that the Net Realisation Proceeds received for the disposal will be paid into the Disposal Account and applied in accordance with Clause 21.5 (*Disposal Account*).
     4. Upon notification by the Agent to the Original Borrower of its acceptance of the resignation of a Borrower, that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower except that the resignation shall not take effect (and the Borrower will continue to have rights and obligations under the Finance Documents) until the date on which the Third Party Disposal takes effect.
  4. Resignation of a Guarantor
     1. The Original Borrower may request that an Assetco or an Acquired Obligor ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:
        1. that Assetco or Acquired Obligor is being disposed of by way of a Third Party Disposal (as defined in Clause 29.4) and the Original Borrower has confirmed this is the case; or
        2. all the Lenders have consented to the resignation of that Guarantor.
     2. The Agent shall accept a Resignation Letter and notify the Original Borrower and the Lenders of its acceptance if:
        1. the Original Borrower has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;
        2. no payment is due from the Assetco or Acquired Obligor under Clause 18 (*Guarantee and indemnity*);
        3. the relevant Assetco or Acquired Obligor is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under Clause 29.4 (*Resignation of a Borrower*); and
        4. the Original Borrower has confirmed that it shall ensure that the Net Realisation Proceeds received for the disposal will be paid into the Disposal Account and applied in accordance with Clause 21.5 (*Disposal Account*).
     3. The resignation of that Assetco or Acquired Obligor shall not be effective until the date of the relevant Third Party Disposal at which time that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

1. Role of the Agent and Arranger
   1. Appointment of the Agent
      1. Each Finance Party (other than the Security Agent) appoints the Agent to act as its agent under and in connection with the Finance Documents.
      2. Each Finance Party (other than the Security Agent) authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents, together with any other incidental rights, powers, authorities and discretions.
   2. Duties of the Agent
      1. Subject to paragraph (b) 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.
      2. Without prejudice to Clause 27.7 (*Copy of Transfer Certificate or Assignment Agreement to Original Borrower*), paragraph (a) above shall not apply to any Transfer Certificate or to any Assignment Agreement.
      3. The Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
      4. 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.
      5. If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Arranger or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.
      6. The Agent’s duties under the Finance Documents are solely mechanical and administrative in nature.
      7. The Agent shall promptly forward to the Security Agent a copy of all notices issued pursuant to Clause 26.18 (*Acceleration*).
      8. The Agent shall provide to the Original Borrower, within 5 Business Days of a request by the Original Borrower (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.
      9. The Agent’s duties under the Finance Documents are solely mechanical and administrative in nature.
   3. Role of the Arranger

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

* 1. No fiduciary duties
     1. Unless otherwise expressly stated in any Finance Document, nothing in this Agreement constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.
     2. None of the Agent, the Arranger or the Security Agent shall be bound to account to any Party for any sum or the profit element of any sum received by it for its own account.
  2. Business with the Obligors

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

* 1. Rights and discretions of the Agent
     1. The Agent may rely on:
        1. any representation, notice, communication or document believed by it to be genuine, correct and appropriately authorised; and
        2. any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
     2. The Agent may assume (unless it has received actual notice to the contrary in its capacity as agent or as trustee for the Lenders) that:
        1. no Default has occurred (unless it has actual knowledge of a Default arising under Clause 26.1 (*Non-payment*));
        2. any right, power, authority or discretion vested in any Party to a Finance Document or the Majority Lenders has not been exercised;
        3. any notice or request made by the Original Borrower (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.
     3. The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts (whether obtained by the Agent or any other Finance Party).
     4. The Agent may act in relation to the Finance Documents through their personnel and agents.
     5. The Agent may each disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
     6. Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent or the Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
     7. The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) (including bringing any legal action or proceedings arising out of or in connection with the Finance Documents) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions or bringing such action or proceedings.
  2. Majority Lenders’ instructions
     1. Unless a contrary indication appears in a Finance Document, the Agent shall:
        1. exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent; and
        2. not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.
     2. Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties other than the Security Agent.
     3. In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as each considers in its absolute discretion to be in the best interest of the Lenders.
     4. 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.
  3. Responsibility for documentation

None of the Agent or the Arranger is responsible or liable for:

* + 1. the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent or the Arranger, an Obligor or any other person given in or in connection with any Transaction Document or the transactions contemplated by the Transaction Documents; or
    2. the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or
    3. is responsible for any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.
  1. 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.

* 1. Exclusion of liability
     1. Without limiting paragraph (b) below (and without prejudice to the provisions of paragraph (e) of Clause 34.12 (*Disruption to Payment Systems, etc.*) the Agent shall not be liable (for negligence or any other category of liability whatsoever) for:
        1. any action taken by it under or in connection with any Transaction Document unless directly caused by its gross negligence, fraud or wilful misconduct;
        2. the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Transaction Documents; or
        3. any shortfall which arises on the enforcement of the Transaction Security.
     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 Transaction Document and any officer, employee or agent of the Agent, may rely on this Clause 30 subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.
     3. The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Transaction 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.
     4. Nothing in this Agreement shall oblige the Agent or the Arranger to carry out any ***know your customer*** or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.
  2. Lenders’ indemnity to the Agent and Security Agent
     1. 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 and the Security Agent, within three Business Days of demand, against any cost, loss or liability (in the case of the Agent, including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent or the Security Agent (otherwise than by reason of the Agent’s or the Security Agent’s gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 34.12 (*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 or as Security Agent under the Finance Documents (unless the Agent or the Security Agent has been reimbursed by an Obligor pursuant to a Finance Document).
     2. The Security Agent may, in priority to any payment to the Lenders, indemnify itself out of the Secured Assets in respect of, and pay and retain, all sums necessary to give effect to this indemnity and to all other indemnities given in the other Finance Documents in its capacity as Security Agent. The Security Agent shall have a lien on the Security constituted as the Secured Assets and the proceeds of enforcement of this Facility Agreement for all such sums.
  3. Resignation of the Agent
     1. Subject to paragraph (h) below, the Agent or Security Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the other Finance Parties or, in the case of the Security Agent, to the Agent on behalf of the Lenders, and to the Original Borrower.
     2. Alternatively, subject to paragraph (h) below, the Agent or Security Agent may resign by giving 30 days’ notice to the other Finance Parties or, in the case of the Security Agent, to the Agent on behalf of the Lenders, and to the Original Borrower, in which case the Majority Lenders (after consultation with the Original Borrower) may appoint a successor Agent or Security Agent (acting through an office in the United Kingdom), as appropriate.
     3. If the Majority Lenders have not appointed a successor Agent or Security Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent or Security Agent (after consultation with the Original Borrower) may appoint a successor Agent or Security Agent (acting through an office in the United Kingdom).
     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 (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 30 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with the 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.
     5. The retiring Agent or, as the case may be, Security Agent shall, at its own cost, make available to the successor Agent or Security Agent such documents and records and provide such assistance as the successor Agent or Security Agent may reasonably request for the purposes of performing its functions as Agent or, as the case may be, Security Agent under the Finance Documents.
     6. The Agent’s or, as the case may be, the Security Agent’s resignation notice shall only take effect upon the appointment of a successor and, in the case of the Security Agent, the transfer of all of the Transaction Security to that successor.
     7. Upon the appointment of a successor:
        1. the retiring Agent or, as the case may be, Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 30; and
        2. the successor Agent or, as the case may be, Security Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
     8. The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
        1. the Agent fails to respond to a request under Clause 13.7 (*FATCA Information*) and the Original Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
        2. the information supplied by the Agent pursuant to Clause 13.7 (*FATCA Informatio*n) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
        3. the Agent notifies the Original Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

* + 1. J.P. Morgan Europe Limited may not resign as Agent and Wilmington Trust (London) Limited may not resign as Security Agent without the prior written consent of the Original Borrower.
  1. Replacement of the Agent
     1. After consultation with the Original Borrower, the Majority Lenders may, by giving 30 days’ notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).
     2. The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
     3. The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 30 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
     4. Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
  2. Confidentiality
     1. In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division or, as appropriate, trustee division which shall be treated as a separate entity from any other of its divisions or departments.
     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.
     3. Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent or the Arranger are obliged to disclose to any other person (i) any confidential information; or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.
  3. Credit appraisal by the Lenders

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

* + 1. the financial condition, credit worthiness, condition, affairs, status and nature of each Obligor;
    2. the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or the Transaction Security;
    3. whether that Finance Party 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 Transaction Document, the Transaction Security, the transactions contemplated by the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or the Transaction Security;
    4. the adequacy, accuracy and/or completeness of any information provided by the Agent, the Security Agent, any Party or by any other person under or in connection with any Transaction Document, the transactions contemplated by the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document;
    5. the right or title of any person in or to, or the value or sufficiency of any part of the Charged Assets, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Assets,

and each Finance Party warrants to the Agent and the Arranger and the Security Agent that it has not relied on and will not at any time rely on the Agent or the Arranger or the Security Agent in respect of any of these matters.

* 1. Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with the Original Borrower) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

* 1. Deduction from amounts payable by the Agent or Security 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.

* 1. Purchase Price Confidential

Notwithstanding any other provision of this Agreement, each Finance Party (other than the Agent) agrees and acknowledges that the Purchase Price is commercially sensitive information and irrevocably waives any right it has or may have to require that the Purchase Price or any information from which it may be derived is disclosed to it by the Agent or any Obligor whether as a matter of agency, contract, data protection or other applicable law and the Agent will not be obliged to disclose the Purchase Price or any information from which it may be derived to any other Finance Party.

1. Information and dealing
   1. Information and Dealing
      1. The Secured Parties shall provide to the Security Agent from time to time (through the Agent in the case of a Lender) any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as trustee.
      2. The Finance Parties shall supply the Agent with any information that the Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Agent to perform its functions as Agent.
      3. The Security Agent shall be entitled to carry out dealings with the Lenders through the Agent and may give to the Agent any notice or other communication required to be given by the Security Agent to the Lenders.
      4. Neither the Security Agent nor the Agent shall be under any obligation to act as agent except as expressly provided for in and for the purposes of this Agreement.
      5. All communications to an Obligor in connection with the Security Documents are to be made by or through the Security Agent.
      6. Each Finance Party will notify the Security Agent of, and provide the Security Agent with a copy of, any communication between that Finance Party, an Obligor or any other Finance Party on any matter concerning this Agreement or the Security Documents.
      7. All communications to an Obligor other than in connection with the Security Documents are to be made by or through the Agent.
      8. Each Finance Party will notify the Agent of, and provide the Agent with a copy of, any communication between that Finance Party, an Obligor or any other Finance Party on any matter concerning this Agreement or the Security Documents.
      9. 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:
         1. entitled to or liable for any payment due under any Finance Document on that day; and
         2. entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days’ prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

* + 1. 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 36.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 36.2 (*Addresses*) and Clause 36.6 (*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.
  1. Disclosure

Notwithstanding any agreement to the contrary, each of the Obligors consent to the disclosure by any of the Finance Parties to each other (whether or not through the Agent) of such information concerning the Obligors as that Finance Party shall see fit.

* 1. Notification of Prescribed Events
     1. If an Event of Default either occurs or ceases to be continuing the Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent.
     2. If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Finance Party of that action.
  2. Allocated Loan Amounts

The Agent shall provide an up-to-date schedule of Allocated Loan Amounts to the Original Borrower as soon as reasonably practicable after the final day of each calendar quarter.

1. Conduct of business by the Finance Parties

No provision of this Agreement will:

* + 1. interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
    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
    3. oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

1. Sharing among the Finance Parties
   1. Payments to Finance Parties

If a Finance Party (a ***Recovering Finance Party***) receives or recovers any amount from any Obligor other than in accordance with Clause 21 (*Control Accounts*) or Clause 34 (*Payment mechanics*) (a ***Recovered Amount***) and applies that amount to a payment due under the Finance Documents then:

* + 1. the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
    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 34 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
    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 34.6 (*Partial payments*).
  1. 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 34.6 (*Partial payments*) towards the obligations of that Obligor.

* 1. Recovering Finance Party’s rights

On a distribution by the Agent under Clause 33.2, of a payment received by a Recovering Finance Party from an Obligor as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount, equal to the Sharing Payment will be treated as not having been paid by that Obligor.

* 1. 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:

* + 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
    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.
  1. Exceptions
     1. This Clause 33 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 33, have a valid and enforceable claim against the relevant Obligor.
     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:
        1. it notified the other Finance Party of the legal or arbitration proceedings; and
        2. the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

1. Payment mechanics
   1. Payments to the Agent
      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)..
      2. Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.
   2. Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.17 (*Deduction from amounts payable by the Agent or Security Agent*), Clause 34.3 (*Distributions to the Original Borrower*) and Clause 34.4 (*Clawback*), be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days’ notice with a bank in the United Kingdom.

* 1. Distributions to the Original Borrower

The Agent may (with the consent of the Obligor) 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 the Obligor under the Finance Documents or in or towards the purchase of any amount of any currency to be so applied.

* 1. Clawback
     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.
     2. 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.
  2. Impaired Agent
     1. If, at any time, the Agent becomes an Impaired Agent, any Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 34.1 (*Payments to the Agent*)may instead either pay that amount direct to the required recipient or pay that amount to an interest bearing account held with a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A or higher by S&P or A or higher by Fitch or A1 or higher by Moody’s or a comparable rating from an internationally recognised credit rating agency, and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case such payments must be made on the due date for payment under the Finance Documents.
     2. All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
     3. A Party which has made a payment in accordance with this Clause 34.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
     4. Promptly upon the appointment of a successor Agent in accordance with Clause 30.12 (*Resignation of the Agent*), each Party which has made a payment to a trust account in accordance with this Clause 34.5 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 34.2. (*Distributions by the Agent*).
  3. Partial payments
     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 (or the provisions of this Clause are otherwise expressed to apply to such payment), the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the order set out in Clause 21.4 (*Collection Account*) (or insofar as those amounts represent Realisation Proceeds, Clause 21.5 (*Disposal Account*) provided that at any time an Event of Default is continuing it shall apply those moneys pursuant to the Intercreditor Agreement as if they were proceeds of enforcement of the Transaction Security).
     2. The provisions of Clause 21.4 (*Collection Account*) and of paragraphs (a) above shall override any appropriation made by any Obligor.
  4. Application of proceeds of Security

All moneys from time to time received or recovered by the Agent or the Security Agent in connection with the Transaction Security, including, but not limited to, pursuant to the realisation or enforcement of all or any part of the Transaction Security shall be held by the Security Agent on trust to apply them at such times as the Security Agent sees fit, to the extent permitted by applicable law, in the following order of priority:

* + 1. in discharging costs and expenses incurred by the Security Agent (in its capacity as Security Agent) and any Receiver or any Delegate; and
    2. pursuant to the terms of the Intercreditor Agreement.
  1. 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.

* 1. Business Days
     1. Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
     2. During any extension of the due date for payment of any principal or an Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.
  2. Currency of account
     1. Subject to paragraphs (b) and (c) below, euro is the currency of account and payment for any sum due from an Obligor under any Finance Document.
     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.
     3. Any amount expressed to be payable in a currency other than euro shall be paid in that other currency.
  3. Change of currency
     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:
        1. any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Original Borrower); and
        2. any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
     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 Original Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.
  4. Disruption to Payment Systems, etc.

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

* + 1. the Agent may, and shall if requested to do so by the Original Borrower, consult with the Original Borrower with a view to agreeing with the Original Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
    2. the Agent shall not be obliged to consult with the Original Borrower in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
    3. the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
    4. any such changes agreed upon by the Agent and the Original Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 40 (*Amendments and waivers*) and the Agent shall notify the Finance Parties of all changes agreed pursuant to this paragraph; and
    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 Clause 34.12.
  1. Permitted deductions

The Security Agent shall be entitled (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Tax or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Tax which may be assessed against it in respect of any of the Charged Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (except in connection with its remuneration for performing its duties under this Agreement).

* 1. Discharge of Secured Obligations
     1. Any payment to be made in respect of the Secured Obligations by the Security Agent may be made to the Agent on behalf of the Lenders and that payment shall be a good discharge to the extent of that payment, to the Security Agent:
     2. The Security Agent is under no obligation to make payment to the Agent in the same currency as that in which any Unpaid Sum is denominated.
  2. Sums received by Obligors

If any of the Obligors receives any sum which, pursuant to any of the Finance Documents, should have been paid to the Security Agent, that sum shall promptly be paid to the Security Agent for application in accordance with Clause 34.7.

1. 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.

1. Notices
   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, in person or by courier; provided however that communications by the Original Borrower to the Agent under Clause 20.3 (*Compliance Certificate*) and Clause 20.8(a) (*Information: miscellaneous*) may be delivered or furnished by electronic communication (including email).

* 1. Addresses

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

* + 1. in the case where a person becomes a Party on the day on which this Agreement is entered into, that identified with its name in the execution pages to this Agreement; and
    2. in the case where a person becomes a Party after the day on which this Agreement is entered into, that notified in writing to the Agent on or prior to the date on which it becomes a Party,

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

* 1. Delivery
     1. Any communication or document made or delivered by one person to another under or in connection with the Finance Documents shall only be effective:
        1. if by way of fax, email or other electronic communication, when received in legible form;
        2. if delivered in person, at the time of delivery; or
        3. if delivered by courier, when it has been left at the relevant address or two Business Days after being deposited with a courier, delivery prepaid in a correctly addressed envelope.

and, if a particular department or officer is specified as part of its address details provided under Clause 36.2, if addressed to that department or officer. A communication given in accordance with this paragraph but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

* + 1. All notices from or to an Obligor shall be sent through the Agent.
    2. Any communication or document made or delivered to the Original Borrower in accordance with this Clause 36.3 shall be deemed to have been made or delivered to each of the Obligors.
    3. All notices to a Lender from the Security Agent shall be sent through the Agent.
  1. Notification of address, email address and fax number

Promptly upon receipt of notification of an address, email address and fax number or change of address, email address or fax number pursuant to Clause 36.2 or changing its own address, email address or fax number, the Agent shall notify the other Parties.

* 1. Communication when Agent is an Impaired Agent

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

* 1. Electronic communication
     1. Any communication to be made between the Agent or the Security Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent, the Security Agent and the relevant Lender:
        1. agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
        2. notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
        3. notify each other of any change to their address or any other such information supplied by them.
     2. Any electronic communication made between the Agent or the Security Agent and a Lender shall be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.
  2. English language
     1. Any notice given under or in connection with any Finance Document must be in English.
     2. All other documents provided under or in connection with any Finance Document must be:
        1. in English; or
        2. if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

1. Calculations and certificates
   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.

* 1. 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.

* 1. Day count convention

Any interest (comprising Regular Interest and, where applicable, Compounding Interest), commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the European interbank market differs, in accordance with that market practice.

1. Partial invalidity

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

1. Remedies and waivers

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

1. Amendments and waivers
   1. Required consents
      1. Subject to Clause 40.2, any term of the Finance Documents (other than any Fee Letter and the Upfront Fee Letter) may be amended or waived only with the consent of the Majority Lenders and the Original Borrower and any such amendment or waiver will be binding on all Parties.
      2. The Agent or, in respect of the Security Documents, the Security Agent, may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 40.
      3. Without prejudice to the generality of paragraphs of Clause 30.6 (*Rights and discretions of the Agent and Security Agent*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for the effecting any amendment, waiver or consent under this Agreement.
      4. Each Obligor agrees to any such amendment or waiver permitted by this Clause 40.1 which is agreed to by the Original Borrower. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all the Obligors.
   2. Exceptions
      1. An amendment or waiver that has the effect of changing or which relates to:
         1. the definition of ***Majority Lenders*** in Clause 1.1 (*Definitions*);
         2. an extension to the date of payment of any amount under the Finance Documents (other than under a Fee Letter or the Upfront Fee Letter or pursuant to Clause 6.2 (*Extension Options*));
         3. a reduction in the Margin or a reduction in the amount or currency of any payment of principal, interest, fees or commission payable;
         4. an increase in or an extension of any Commitment or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
         5. a change to a Borrower or any release from the Transaction Security except as expressly contemplated by the Finance Documents;
         6. any provision which expressly requires the consent of all the Lenders;
         7. the nature or scope of the guarantee and indemnity granted under Clause 18 (*Guarantee and indemnity*) or of the Transaction Security or the assets which from time to time are expressed to be the subject of the Transaction Security or the manner in which the proceeds of enforcement of the Transaction Security are distributed unless relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document;
         8. the release of any guarantee or indemnity granted under Clause 18 (*Guarantee and indemnity*) or of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document; and
         9. Clause 2.3 (*Finance Parties’ rights and obligations*), Clause 27 (*Changes to Finance Parties*) or this Clause 40,

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

* + 1. An amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent, or the Arranger (each in their capacity as such) may not be effected without the consent of the Agent, the Security Agent or the Arranger as the case may be.

1. Confidentiality
   1. Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 41.2 and Clause 41.3 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.

* 1. Disclosure of Confidential Information

Each Finance Party may disclose:

* + 1. to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
    2. to any person:
       1. to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person’s Affiliates, Related Funds, Representatives and professional advisers;
       2. with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person’s Affiliates, Related Funds, Representatives and professional advisers;
       3. appointed by any Finance Party or by a person to whom sub paragraph (b)(i)) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
       4. who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly (including any investors, sub-participants, lenders or other parties in relation to a Securitisation) in any of its rights and obligations under the Finance Documents;
       5. 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;
       6. 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;
       7. to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 27.9 (*Security over Lender's rights*);
       8. who is a Party; or
       9. with the consent of the Original Borrower;

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

* + - * 1. in relation to paragraphs (b)(i), (b)(ii)) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
        2. in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; and
        3. in relation to paragraphs (b)(v) and (b)(vi) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
    1. to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii)) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking; or
    2. to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.
  1. Disclosure to numbering service providers
     1. Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement and/or one or more Obligors and/or the OCM Security Agent the following information:
        1. names of Obligors and the OCM Security Agent;
        2. country of domicile of Obligors and the OCM Security Agent;
        3. place of incorporation of Obligors and the OCM Security Agent;
        4. date of this Agreement;
        5. the names of the Agent and the Arranger;
        6. date of each amendment and restatement of this Agreement;
        7. amount of Total Commitments;
        8. currency of the Facility;
        9. type of Facility;
        10. ranking of Facility;
        11. Final Maturity Date for the Facility;
        12. changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and
        13. such other information agreed between such Finance Party and the Original Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

* + 1. The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
    2. Each Obligor and the OCM Security Agent represents that none of the information set out in paragraphs (i) to (xiii) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.
    3. The Agent shall notify the Original Borrower and the other Finance Parties of:
       1. the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Obligors; and
       2. the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.
  1. Entire agreement

This Clause 41 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

* 1. Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

* 1. Notification of disclosure

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

* + 1. of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 41.2 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
    2. upon becoming aware that Confidential Information has been disclosed in breach of this Clause 41.
  1. Continuing obligations

The obligations in this Clause 41 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of six months from the earlier of:

* + 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
    2. the date on which such Finance Party otherwise ceases to be a Finance Party.

1. 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 Documents.

1. Governing law

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

Enforcement

* 1. Jurisdiction of English courts
     1. The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising from or in connection with this Agreement) (a ***Dispute***).
     2. The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party shall argue to the contrary.
     3. This Clause 43.1 is for the benefit of the Finance Parties only. As a result no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.
  2. Service of process
     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):
        1. irrevocably appoints the Process Agent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
        2. agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
     2. If any person appointed as the Process Agent is unable for any reason to act as the Process Agent, the Original Borrower must promptly (and in any event within 14 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.
     3. Each Obligor expressly agrees and consents to the provisions of this Clause 0 and Clause 43 (*Governing law*).

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

1. PARTIES
   1. Original Guarantors

|  |  |
| --- | --- |
| **Original Guarantors** | **Registered company number** |
| OCM Adelaide Midco S.à r.l. | B 187.045 |
| OCM Adelaide Debtco S.à r.l. | B 185.343 |

* 1. Original Lenders

|  |  |
| --- | --- |
| **Original Lenders** | **Commitment (€)** |
| J.P. Morgan Securities plc | €441,182,946 |

1. 1. Conditions precedent to utilisation
      1. Corporate Approvals
         * 1. A certified copy of the constitutional documents of each Original Borrower and Original Guarantor (the ***Original Obligors***) and of each Investor.
           2. A certified copy of the resolution of the board of directors or managers (as applicable) of each Original Obligor and Investor:

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;

authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

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;

in the case of the Original Borrower, authorising any manager of the company to register (i) the pledge over the shares in the Original Borrower in the Register of Shares and (ii) the pledge over the PECS (issued by the Original Borrowers) in the Register of PECS; and

in the case of an Original Obligor other than the Original Borrower or an Investor, authorising the Original Borrower or the Investor to act as its agent in connection with the Finance Documents.

* + - * 1. A certificate signed by a director or manager (as applicable) of each Original Obligor and Investor:

attaching a specimen of the signature of each person authorised by the resolutions referred to in paragraph 1.2 above;

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 Utilisation Date;

confirming that borrowing, guaranteeing or securing (as appropriate) the Total Commitments would not cause any borrowing, guaranteeing, securing or similar limit binding on the relevant company to be exceeded;

confirming the domiciliation of the Original Obligors (as applicable) or the Investors;

confirming that the Original Obligor or the Investor is not subject to bankruptcy (*faillite*), voluntary or judicial liquidation (liquidation volontaire ou judiciaire), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Council Regulation 1346/2000/EC of 29 May 2000 on insolvency proceedings (the Insolvency Regulation);

confirming that the managers of the Original Obligor or the Investor have not made, and no other person entitled has made any corporate action, legal proceedings or other procedure or step in connection with, nor have been notified of, any bankruptcy (*faillite*), voluntary or judicial liquidation (liquidation volontaire ou judiciaire), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Insolvency Regulation;

confirming that the Original Obligor or the Investor is not, on the date hereof and will not, as a result of the execution of the Finance Documents to which the Company is a party, be in a state of cessation of payments (*cessation de paiements*) and lose its creditworthiness (*ébranlement de crédit*);

confirming that no application has been made by the Original Obligor or the Investor for a voluntary or judicial winding-up or liquidation; and

attaching certified copies of the registers referred to in paragraphs 7.3 and 7.4.

* + - * 1. Certificates of non-inscription of a judicial decision (*certificat de non inscription de decision judiciaire*) in respect of each Original Obligor and Investor issued by the Luxembourg Trade and Companies’ Registry, dated no later than one Business Day prior to the Utilisation Date, or if not available, a certificate of good standing (*certificat de coutume*), dated no later than two Business Days prior to the Utilisation Date.
        2. Excerpts from the Luxembourg Trade and Companies’ Registry in respect of each Original Obligor and Investor dated no later than one Business Day prior to the Utilisation Date, or if not available or up-to-date, a certificate of good standing (*certificat de coutume*), dated no later than two Business Days prior to the Utilisation Date.
        3. A Delaware (short-form) good standing certificate of the Servicer.
    1. Finance Documents
       - 1. This Agreement executed by the Original Obligors.
         2. The Intercreditor Agreement executed by each Obligor and each Subordinated Creditor.
         3. The following Security Documents as specified below:

Debenture executed by the Original Borrower and each of the Original Guarantors;

Luxembourg law securities and receivables pledge agreement executed by the Original Borrower and the Parent; and

Luxembourg law bank account pledges executed by the Original Borrower and the Parent.

* + - * 1. Each Fee Letter executed by the Original Borrower.
        2. The CRR Letter of Undertaking.
    1. Transaction Documents
       - 1. A copy of each of the Sale and Purchase Agreement and each Loan Asset Sub-participation Agreement required to be executed on the settlement date under the Sale and Purchase Agreement..
         2. A copy of the following:

the Servicing Agreement executed by the Servicer;

a certificate signed by a director of the Servicer attaching:

evidence that the signatories are authorised; and

a specimen signature of each authorised person; and

the Servicer Duty of Care Deed.

* + 1. Funds Flow and Sources & Uses
       - 1. A funds flow statement in the agreed form detailing the proposed movement of funds on the Utilisation Date.
         2. A certificate in the agreed form detailing the proposed sources and uses relating to the Acquisition.
    2. Allocated Loan Amounts
       - 1. The Allocated Loan Amount Schedule in the agreed form.
    3. Group Structure Chart

A Group Structure Chart certified by the Original Borrower as being true, accurate, complete and up-to-date as at the date of the Facility Agreement.

* + 1. Financial Information
       - 1. A pro forma balance sheet of the Original Borrower and the Original Guarantor in a form reasonably acceptable to the Agent.
         2. A certified copy of the Business Plan.
    2. Security Notices, Share Certificates and Stock Transfers
       - 1. A copy of all notices required to be sent under any Security Document executed by each relevant Obligor and evidence that all necessary perfection steps will be taken in respect of such Security Documents.
         2. If applicable, all share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant entity in blank, and any other title documents, in relation to the assets subject to or expressed to be subject to the Debenture or any share charge referred to in paragraph 2.3 above.
         3. A certified copy by an authorised signatory of the Original Borrower of the Register of Shareholders (*registre des associés*) recording the pledge over the shares in the Original Borrower.
         4. A certified copy by an authorised signatory of the Original Borrower of the Register of PECS recording the pledge over the PECs issued by the Original Borrower.
         5. A copy of the acknowledgement from the relevant account bank in respect of each account pledge agreement referred to in paragraph 2.3(c) above.
    3. Property
       - 1. Evidence, by way of a letter from the Original Borrower’s insurance broker(s) addressed to the Finance Parties, that the insurance cover in force complies with the terms of Clause 23.32 (*Insurance*) of the Facility Agreement and the necessary Premia have been paid.
         2. A copy of the insurance cover for the Servicer.
    4. Accounts
       - 1. A letter from the Original Borrower to the Agent confirming that each of the Control Accounts has been opened with the Account Bank, including details of each account name, account number and the name, sort code and address of the relevant branch of the Account Bank.
         2. Executed bank mandates in respect of the Collection Account, Disposal Account, Interest Reserve Account and LTV Cure Account in the form acceptable to the Agent.
         3. Evidence that the Initial Working Capital Reserve Amount has been received by the Original Borrower in cash into the Working Capital Reserve Account.
    5. Fees

Evidence satisfactory to the Agent that all fees, costs and expenses payable in accordance with this Agreement (including Clause 12 (*Fees*) and Clause 17 (*Costs and expenses*)), any Fee Letters and the other Finance Documents have been paid or will, upon drawdown of the proposed Loan be paid, and all stamp duty, stamp duty land tax and other fees (whether in relation to filings, property transfers, security, professional advisors (including legal fees) or otherwise and whether relating to the United Kingdom or otherwise) will be paid.

* + 1. Process Agent

Evidence of the appointment of any process agent referred to in Clause 43.2 (*Service of process*) or any other process agent referred to in any other Finance Document, and in both cases, evidence that such process agent has accepted its appointment.

* + 1. Legal Opinions
       - 1. The following legal opinions, each addressed to the Agent, the Security Agent and the Original Lenders and capable of being relied upon by any persons who become Lenders pursuant to the primary syndication of the Facilities:

a legal opinion of Freshfields Bruckhaus Deringer LLP, legal advisers to the Agent and the Arranger as to English law (enforceability);

a legal opinion of Loyens & Loeff Luxembourg S.à r.l., legal advisers to the Agent and the Arranger as to Luxembourg law (enforceability); and

a legal opinion of Stibbe, legal advisers to the Borrower and the Obligors (capacity),

each substantially in the form distributed to the Original Lenders prior to signing this Agreement.

* + 1. Miscellaneous
       - 1. Each of the following Reports:

Buyer DD Report;

Tax Structure Report;

Tax Report;

Vendor Due Diligence Report; and

Environmental Report.

* + - * 1. The reliance letters in respect of the following Reports:

Buyer DD Report;

Tax Structure Report;

Tax Report;

Vendor Due Diligence Report; and

Environmental Report.

* + - * 1. Sabal Report.
        2. Any evidence required by the Agent for the purpose of enabling the Finance Parties to obtain compliance clearance in respect of:

any applicable regulations and statutes from time to time in force applicable to any Finance Party for the prevention of money laundering and financial crime including any requirement of the Financial Conduct Authority (or any other applicable authority) for the identification of security providers, their officers, shareholders and ultimate beneficiaries; and

“know your customer” or similar checks.

* + - * 1. The Hedging Strategy Letter.
        2. Evidence that the premium payable by the Original Borrower in respect of the transaction entered into under each Hedging Agreement which constitutes an interest rate cap transaction has been paid in full to the relevant Hedge Counterparty.
        3. Each Hedging Agreement.
        4. Executed copies of the PECS as follows:

the Master Terms Conditions of the Preferred Equity Certificates issued by the Original Borrower; and

the Confirmation Schedule PECS – OCM Adelaide Debtco S.à r.l.

* + - * 1. Evidence that the proceeds of the PECS have been received by the Original Borrower in cash on or before the Utilisation Date and will be used towards payment to the Vendor of the Purchase Price.
        2. Any other consent or other document, opinion or assurance which the Agent reasonably considers to be necessary in connection with the entry into and performance of, and the transactions contemplated by, any Finance Document or the validity and enforceability of any Finance Document and the transactions contemplated thereby.
  1. Conditions Precedent required to be delivered by an Additional Borrower
     1. Corporate approvals

An Accession Letter duly executed by the Additional Borrower and the Original Borrower.

Up-to-date copies of the constitutional documents of the Additional Borrower.

In the case of an Additional Obligor incorporated under the laws of the Netherlands includes (i) an extract (*uittreksel*) of its registration in the Trade Register of the relevant Chamber of Commerce dated not earlier than five days prior to the date of the first Utilisation, (ii) a copy of the deed of incorporation (*akte van oprichting*) and, (iii) if amended after incorporation, the articles of association (*statuten*) currently in force and effect.

A copy of a resolution of the board of managers or directors (as applicable) of the Additional Borrower:

approving the terms of, and the transactions contemplated by, the Accession Letter and the other Finance Documents to which it is a party and resolving that it execute, deliver and perform the Accession Letter and the other Finance Documents to which it is a party;

authorising a specified person or persons to execute the Accession Letter and the other Finance Documents to which it is a party on its behalf;

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; and

authorising the Original Borrower to act as its agent in connection with the Finance Documents to which it is a party.

If the Additional Borrower is incorporated under the laws of the Netherlands, a confirmation of the board of directors of such Additional Borrower that it does not have a works council (ondernemingsraad) nor is in the process of establishing a works council in the foreseeable future.

A copy of a resolution signed by all the holders of the issued shares in each Additional Borrower, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Borrower is a party and, with respect to each Additional Borrower incorporated under the laws of the Netherlands, approving the granting of a right of pledge over the shares in the capital of that Additional Borrower and the (conditional) transfer of the voting rights attached to such shares to the pledgee.

A certificate signed by a director or manager (as applicable), in case of a German entity director (*Vorstand*) or managing director (*Geschäftsführer*) (as applicable), of the Additional Borrower:

attaching a specimen of the signature of each person authorised by the resolution referred to in paragraph (d) above.

confirming that borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on the Additional Borrower to be exceeded; and

certifying that each copy document relating to it specified in Part B of this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter and has not been amended or superseded.

And if the Additional Borrower is incorporated in Luxembourg:

confirming the domiciliation of the Additional Borrower (as applicable);

confirming that the Additional Borrower is not subject to bankruptcy (*faillite*), voluntary or judicial liquidation (liquidation volontaire ou judiciaire), composition with creditors (*concordat* *préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in Germany or any other jurisdiction, nor subject to any proceedings under the Council Regulation 1346/2000/EC of 29 May 2000 on insolvency proceedings (the Insolvency Regulation);

confirming that the managers of the Additional Borrower have not made, and no other person entitled has made any corporate action, legal proceedings or other procedure or step in connection with, nor have been notified of, any bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (gestion contrôlée), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Insolvency Regulation;

confirming that the Additional Borrower is not is not, on the date hereof and will not, as a result of the execution of the Finance Documents to which the Company is a party, be in a state of cessation of payments (*cessation de paiements*) and lose its creditworthiness (*ébranlement de crédit*); and

confirming that no application has been made by the Additional Borrower for a voluntary or judicial winding-up or liquidation.

And if the Additional Borrower is incorporated in Guernsey:

confirming that no person has made an application for a preliminary vesting order in saisie proceedings in Guernsey in respect of any realty of the Additional Borrower; or

confirming that no person has made an application for a declaration that the affairs of the Additional Borrower are "en desastre".

And, if the Additional Borrower is incorporated in another jurisdiction, any equivalent confirmations as required for such jurisdiction.

If the Additional Borrower is incorporated in Luxembourg, a certificate of non-inscription of a judicial decision (*certificat de non inscription de decision judiciaire*) in respect of the Additional Borrower issued by the Luxembourg Trade and Companies’ Registry, dated no later than the Accession Letter’s date.

If the Additional Borrower is incorporated in Luxembourg, an excerpt from the Luxembourg Trade and Companies’ Registry in respect of the Additional Borrower dated no later than the Accession Letter’s date.

If the Additional Borrower is incorporated or established in Germany a copy of a resolution signed by all the holders of the issued shares in such Additional Borrower and/or if applicable a copy of a resolution of the supervisory board (*Aufsichtsrat*) and/or if applicable the advisory board (*Beirat*) of such Additional Borrower approving the terms of, and the transactions contemplated by the Finance Documents.

If the Additional Borrower is incorporated or established in Germany and to the extent these documents were not delivered under lit. (b) above, an up-to-date certified (*beglaubigt*) commercial register extract (*Handelsregisterausdruck*), its articles of association (*Satzung*), certified by the commercial register as of a recent date, or partnership agreement (*Gesellschaftsvertrag*), copies of any by-laws as well as a list of shareholders (*Gesellschafterliste*) (if applicable).

If the Additional Borrower is incorporated or established in Germany a certificate duly signed by the director(s) (*Vorstand*) or the managing director(s) (*Geschäftsführer*), as applicable, of the Additional Borrower confirming that the Additional Borrower is not illiquid, in the status of imminent illiquidity or over-indebted.

If the Additional Borrower is incorporated in Guernsey a certificate of good standing issued by the Guernsey Registry.

If the Additional Borrower is incorporated in another jurisdiction, any equivalent requirements for that jurisdiction.

* + 1. Finance Documents

An accession letter in respect of the Intercreditor Agreement duly executed by the Additional Borrower;

Any Security Documents which are required by the Agent to be executed by the Additional Borrower provided always that no Additional Borrower shall be required to enter into a Security Document which is more onerous in its terms than those set out in paragraph 2.3 of Part A of Schedule 2, paragraph 2.3 of Part A of Schedule 4 or paragraph 3 of Part B of Schedule 4 (but including, without limitation, a pledge of all claims of the Additional Borrower against the OCM Security Agent in favour of the Security Agent);

If applicable, a copy of all notices required to be sent or executed under the Security Documents to be executed pursuant to paragraph (b) above; and

If applicable, a copy of all share certificates, transfers and stock transfer forms or equivalent duly executed by the Additional Borrower in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title to be provided under the Security Documents.

* + 1. Legal Opinions

The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:

* + - * 1. A legal opinion of Freshfields Bruckhaus Deringer LLP, the legal advisers to the Agent in England, as to English law in the form distributed to the Lenders prior to signing the Accession Letter.
        2. If the Additional Borrower is incorporated in or has its "centre of main interest" or "establishment" (as referred to in Clause 19.26 (*Centre of Main Interest*)) in a jurisdiction other than England and Wales and Luxembourg or is executing a Finance Document which is governed by a law other than English law or Luxembourg 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.
        3. If the Additional Borrower is incorporated or has its "centre of main interest" or "establishment" (as referred to in Clause 19.26 (*Centre of Main Interest*)) in Luxembourg or is executing a Finance Document which is governed by Luxembourg law, an enforceability legal opinion of the legal advisers to the Agent, as to Luxembourg law and a capacity legal opinion of the legal advisers of the Additional Borrower as to Luxembourg law, both in the form distributed to the Lenders prior to signing the Accession Letter.
    1. Miscellaneous
       - 1. If available, the latest audited financial statements of the Additional Borrower.
         2. If the proposed Additional Borrower is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 43.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Borrower.
         3. If applicable, such documentary evidence as legal counsel to the Agent in the jurisdiction of incorporation of the Additional Borrower may require, that such Additional Borrower has complied with any law in its jurisdiction relating to financial assistance or analogous process.
         4. Any other consent or other document, opinion or assurance which the Agent considers to be necessary in connection with the entry into and performance of, and the transactions contemplated by the Accession Letter or the validity and enforceability of any Finance Document.
  1. Conditions Precedent required to be delivered by an Additional Guarantor
     1. Corporate approvals

An Accession Letter duly executed by the Additional Guarantor and the Original Borrower.

Up-to-date copies of the constitutional documents of the Additional Guarantor.

A copy of the constitutional documents of the Additional Guarantor which in case of an Additional Guarantor incorporated under the laws of the Netherlands includes (i) an extract (uittreksel) of its registration in the Trade Register of the relevant Chamber of Commerce dated not earlier than five days prior to the date of the first Utilisation, (ii) a copy of the deed of incorporation (akte van oprichting) and, (iii) if amended after incorporation, the articles of association (statuten) currently in force and effect.

A copy of a resolution of the board of managers or directors (as applicable) of the Additional Guarantor:

approving the terms of, and the transactions contemplated by, the Accession Letter and the other Finance Documents to which it is a party and resolving that it execute, deliver and perform the Accession Letter and the Finance Documents to which it is a party;

authorising a specified person or persons to execute the Accession Letter and the other Finance Documents to which it is a party on its behalf;

authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;

authorising the Original Borrower to act as its agent in connection with the Finance Documents to which it is a party;

for each Additional Guarantor incorporated in the Netherlands, authorising the Original Guarantor to act as its agent in connection with the Finance Documents to which it is a party;

if the Additional Guarantor is incorporated under the laws of the Netherlands, a confirmation of the board of directors of such Additional Guarantor that it does not have a works council (*ondernemingsraad*) nor is in the process of establishing a works council in the foreseeable future.

A copy of a resolution signed by all the holders of the issued shares in each Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party and, with respect to each Additional Guarantor incorporated under the laws of the Netherlands, approving the granting of a right of pledge over the shares in the capital of that Additional Guarantor and the (conditional) transfer of the voting rights attached to such shares to the pledgee.

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.

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

A certificate signed by a manager or director (as applicable) in case of a German entity director (*Vorstand*) or managing director (*Geschäftsführer*) (as applicable), of the Additional Guarantor:

attaching a specimen of the signature of each person authorised by the resolution referred to in paragraph (d) above.

confirming that borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on the Additional Guarantor to be exceeded; and

certifying that each copy document relating to it specified in Part C of this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the accession of the Accession Letter and has not been amended or superseded.

And if the Additional Guarantor is incorporated in Luxembourg:

confirming the domiciliation of the Additional Guarantor (as applicable);

confirming that the Additional Guarantor is not subject to bankruptcy (*faillite*), voluntary or judicial liquidation (liquidation volontaire ou judiciaire), composition with creditors (*concordat* *préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in Germany or any other jurisdiction, nor subject to any proceedings under the Council Regulation 1346/2000/EC of 29 May 2000 on insolvency proceedings (the Insolvency Regulation);

confirming that the managers of the Additional Guarantor have not made, and no other person entitled has made any corporate action, legal proceedings or other procedure or step in connection with, nor have been notified of, any bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (gestion contrôlée), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Insolvency Regulation;

confirming that the Additional Guarantor is not, on the date hereof and will not, as a result of the execution of the Finance Documents to which the Company is a party, be in a state of cessation of payments (*cessation de paiements*) and lose its creditworthiness (*ébranlement de crédit*); and

confirming that no application has been made by the Additional Guarantor for a voluntary or judicial winding-up or liquidation.

And if the Additional Guarantor is incorporated in Guernsey:

(ix) (confirming that no person has made an application for a preliminary vesting order in saisie proceedings in Guernsey in respect of any realty of the Additional Guarantor; or

(x) confirming that no person has made an application for a declaration that the affairs of the Additional Guarantor are "en desastre".And, if the Additional Guarantor is incorporated in another jurisdiction, any equivalent confirmations as required for such jurisdiction.

If the Additional Guarantor is incorporated in Luxembourg, a certificate of non-inscription of a judicial decision (*certificat de non inscription de decision judiciaire*) in respect of the Guarantor Borrower issued by the Luxembourg Trade and Companies’ Registry, dated no later than the Accession Letter’s date.

If the Additional Guarantor is incorporated in Luxembourg, an excerpt from the Luxembourg Trade and Companies’ Registry in respect of the Additional Guarantor dated no later than the Accession Letter’s date.

To the extent not yet delivered under (f) above and if the Additional Guarantor is incorporated or established in Germany a copy of a resolution signed by all the holders of the issued shares in such Additional Obligor and/or if applicable a copy of a resolution of the supervisory board (*Aufsichtsrat*) and/or if applicable the advisory board (*Beirat*) of such Additional Guarantor approving the terms of, and the transactions contemplated by the Finance Documents.

If the Additional Guarantor is incorporated or established in Germany and to the extent these documents were not delivered under paragraph (b) above, an up-to-date certified (*beglaubigt*) commercial register extract (*Handelsregisterausdruck*), its articles of association (*Satzung*), certified by the commercial register as of a recent date, or partnership agreement (*Gesellschaftsvertrag*), copies of any by-laws as well as a list of shareholders (*Gesellschafterliste*) (if applicable).

If the Additional Borrower is incorporated or established in Germany a certificate duly signed by the director(s) (*Vorstand*) or the managing director(s) (*Geschäftsführer*), as applicable, of the Additional Borrower confirming that the Additional Borrower is not illiquid, in the status of imminent illiquidity or over-indebted.

If the Additional Borrower is incorporated in Guernsey, a certificate of good standing issued by the Guernsey Registry.

If the Additional Guarantor is incorporated in another jurisdiction, any equivalent requirements for that jurisdiction.

* + 1. Finance Documents

An accession letter in respect of the Intercreditor Agreement duly executed by the Additional Guarantor;

Any Security Documents which are required by the Agent to be executed by the Additional Guarantor provided always that no Additional Guarantor shall be required to enter into a Security Document which is more onerous in its terms than those set out in paragraph 2.3 of Part A of Schedule 2, paragraph 2.3 of Part A of Schedule 4 or paragraph 3 of Part B of Schedule 4 (but including, without limitation, a pledge of all claims of the Additional Guarantor against the OCM Security Agent in favour of the Security Agent);

If applicable, a copy of all notices required to be sent or executed under the Security Documents to be executed pursuant to paragraph (b) above; and

If applicable, a copy of all share certificates, transfers and stock transfer forms or equivalent duly executed by the Additional Guarantor in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title to be provided under the Security Documents.

* + 1. Legal Opinions

The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:

* + - * 1. A legal opinion of Freshfields Bruckhaus Deringer LLP, the legal advisers to the Agent in England, as to English law in the form distributed to the Lenders prior to signing the Accession Letter.
        2. If the Additional Guarantor is incorporated in or has its "centre of main interest" or "establishment" (as referred to in Clause 19.26 (*Centre of Main Interest*)) in a jurisdiction other than England and Wales and Luxembourg or is executing a Finance Document which is governed by a law other than English law or Luxembourg 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.
        3. If the Additional Guarantor is incorporate or has its "centre of main interest" or "establishment" (as referred to in Clause 19.26 (*Centre of Main Interest*)) in Luxembourg or is executing a Finance Document which is governed by Luxembourg law, an enforceability legal opinion of the legal advisers to the Agent, as to Luxembourg law and a capacity legal opinion of the legal advisers of the Additional Guarantor as to Luxembourg law, both in the form distributed to the Lenders prior to signing the Accession Letter.
    1. Miscellaneous
       - 1. If available, the latest audited financial statements of the Additional Guarantor.
         2. If the proposed Additional Guarantor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 43.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Guarantor.
         3. If applicable, such documentary evidence as legal counsel to the Agent in the jurisdiction of incorporation of the Additional Borrower may require, that such Additional Borrower has complied with any law in its jurisdiction relating to financial assistance or analogous process.
         4. If applicable, such documentary evidence as legal counsel to the Agent in the jurisdiction of incorporation of the Additional Borrower may require, that such Additional Borrower has complied with any law in its jurisdiction relating to financial assistance or analogous process.
         5. Any other consent or other document, opinion or assurance which the Agent considers to be necessary in connection with the entry into and performance of, and the transactions contemplated by the Accession Letter or the validity and enforceability of any Finance Document.

1. UTILISATION REQUEST

Dated: [●]

To: [●], as the Agent

From: OCM Adelaide Debtco S.à r.l.as the Original Borrower

Dear Sirs

OCM Adelaide Debtco S.à r.l. - €[441,182,946]Facility Agreement dated [●] May 2014 (the *Agreement*)

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

|  |  |
| --- | --- |
| Proposed Utilisation Date: | [●] (or, if that is not a Business Day, the next Business Day) |
| Amount: | [●] or, if less, the Available Facility |
| Payment instructions: | [●] |
| Interest Period: | [●] |

* + - 1. 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 or will be satisfied on the proposed Utilisation Date.
      2. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for  
OCM Adelaide Debtco S.à r.l.

as Original Borrower

1. elevation conditions
   1. Conditions Precedent to initial Elevation

On or prior to the first Acquisition Elevation Date, the Original Borrower shall provide to the Agent in form and substance satisfactory to the Agent (acting reasonably) each of the documents listed in Part A of this Schedule 4 in respect of the relevant Loan Asset.

Notwithstanding anything in this Part A:

no additional security shall be provided by any Loan Asset Obligor; and

no Loan Asset Obligor shall be required to provide any acknowledgement, notice or consent or make any filing or registration in respect of any document referred to in paragraph 1.8 below (the ***Relevant Security Documents***).

* + 1. OCM Security Agent and Third Party Security Agent
       - 1. A certified copy of the constitutional documents of the OCM Security Agent.
         2. A certified copy of the resolution of the board of managers of the OCM Security Agent:

approving the terms of, and the transactions contemplated by, each Relevant Security Document to which it is a party and the OCM Duty of Care Agreement and resolving that it execute, deliver and perform such documents;

authorising a specified person or persons to execute each Relevant Security Documents to which it is a party and the OCM Duty of Care Agreement on its behalf; and

authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with each Relevant Security Documents to which it is a party and the OCM Duty of Care Agreement.

* + - * 1. A certificate signed by a manager of the OCM Security Agent (in each case below, if applicable):

attaching a specimen of the signature of each person authorised by the resolutions referred to in paragraph 1.2 above;

certifying that each copy document relating to it specified in this Part A of Schedule 4 is correct, complete and in full force and effect as at a date no earlier than the initial Acquisition Elevation Date;

confirming the domiciliation of the OCM Security Agent;

confirming that it is not subject to bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Council Regulation 1346/2000/EC of 29 May 2000 on insolvency proceedings (the Insolvency Regulation);

confirming that its managers have not made, and no other person entitled has made any corporate action, legal proceedings or other procedure or step in connection with, nor have been notified of, any bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance *(actio pauliana*), general settlement with creditors, reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Insolvency Regulation;

confirming that it is not, on the date hereof and will not, as a result of the execution of each Relevant Security Document to which it is a party or the OCM Duty of Care Agreement, be in a state of cessation of payments (*cessation de paiements*) and lose its creditworthiness (*ébranlement de crédit*); and

confirming that no application has been made by it for a voluntary or judicial winding-up or liquidation.

* + - * 1. If applicable, a certificate of non-inscription of a judicial decision (*certificat de non inscription de decision judiciaire*) in respect of the OCM Security Agent issued by the Luxembourg Trade and Companies’ Registry, dated no later than one Business Day prior to the initial Acquisition Elevation Date.
        2. If applicable, an excerpt from the Luxembourg Trade and Companies’ Registry in respect of the OCM Security Agent dated no later than one Business Day prior to the initial Acquisition Elevation Date.
        3. A copy of the Third Party Security Agent’s signing authority in respect of its entry into each Relevant Security Document to which it is a party and the Third Party Duty of Care Agreement.
        4. The OCM Duty of Care Agreement.
        5. The Third Party Security Agent Duty of Care Agreement.
    1. Relevant Security Documents
       - 1. A share charge over the shares of the OCM Security Agent granted by its shareholder(s) in favour of the Security Agent.
         2. An English law debenture granted by the OCM Security Agent to the Security Agent over all of its assets and undertakings.
         3. A pledge of all claims of the Original Borrower (and all other Borrowers, if applicable) against the OCM Security Agent in favour of the Security Agent.
         4. A global assignment agreement under which all receivables, in respect of any German law governed Loan Asset Security, in respect of all Loan Assets, which were sold to the Original Borrower under the Share Purchase Agreement, are assigned as security to the Security Agent.
    2. Legal Opinions
       - 1. If applicable, a legal opinion of Freshfields Bruckhaus Deringer LLP, the legal advisers to the Agent in England, as to English law in the form distributed to the Lenders prior to signing the Relevant Security Documents, addressed to the Agent, the Security Agent and the Lenders.
         2. If the Original Borrower is executing a Relevant Security Document which is governed by a law other than English Law, or Luxembourg 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 Relevant Security Document (the ***Applicable Jurisdiction***) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Relevant Security Documents.
         3. If the Original Borrower is executing a Relevant Security Document which is governed by Luxembourg law, an enforceability legal opinion of the legal advisers to the Agent, as to Luxembourg law and a capacity legal opinion of the legal advisers of the Original Borrower as to Luxembourg law, both in the form distributed to the Lenders prior to signing the Relevant Security Documents.
  1. Conditions Precedent to each Elevation

Within five Business Days following each Acquisition Elevation Date, the Original Borrower shall provide to the Agent in form and substance satisfactory to the Agent (acting reasonably) each of the documents listed in Part B of this Schedule 4 in respect of the relevant Loan Asset.

Notwithstanding anything in this Part B:

no additional security shall be provided by any Loan Asset Obligor; and

no Loan Asset Obligor shall be required to provide any acknowledgement, notice or consent or make any filing or registration in respect of any Relevant Security Document (as defined below).

* + 1. Corporate Approvals
       - 1. To the extent not the subject of a confirmation pursuant to paragraph 2.6 below, a certified copy of the constitutional documents of the Original Borrower.
         2. To the extent not the subject of a confirmation pursuant to paragraph 2.6 below, a certified copy of the resolution of the board of managers of the Original Borrower:

approving the terms of, and the transactions contemplated by, any document referred to in paragraph 3 (*Relevant Security Documents*) below (and, if applicable, in paragraph 2 (*Relevant Security Documents*) of Part A (*Conditions Precedent to initial Elevation*)) (each a ***Relevant Security Document***) and resolving that it execute, deliver and perform the Relevant Security Documents;

authorising a specified person or persons to execute the Relevant Security Documents on its behalf; and

authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Relevant Security Documents.

* + - * 1. To the extent not the subject of a confirmation pursuant to paragraph 2.6 below, a certificate signed by a manager of the Original Borrower:

attaching a specimen of the signature of each person authorised by the resolutions referred to in paragraph 2.2 above;

certifying that each copy document relating to it specified in this Part A of Schedule 4 is correct, complete and in full force and effect as at a date no earlier than the relevant Acquisition Elevation Date;

confirming that borrowing, guaranteeing or securing (as appropriate) the Total Commitments would not cause any borrowing, guaranteeing, securing or similar limit binding on the relevant company to be exceeded;

confirming the domiciliation of the Original Borrower;

confirming that it is not subject to bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Council Regulation 1346/2000/EC of 29 May 2000 on insolvency proceedings (the Insolvency Regulation);

confirming that its managers have not made, and no other person entitled has made any corporate action, legal proceedings or other procedure or step in connection with, nor have been notified of, any bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance *(actio pauliana*), general settlement with creditors, reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Insolvency Regulation;

confirming that it is not, on the date hereof and will not, as a result of the execution of the Relevant Security Documents, be in a state of cessation of payments (*cessation de paiements*) and lose its creditworthiness (*ébranlement de crédit*); and

confirming that no application has been made by it for a voluntary or judicial winding-up or liquidation.

* + - * 1. A certificate of non-inscription of a judicial decision (*certificat de non inscription de decision judiciaire*) in respect of the Original Borrower issued by the Luxembourg Trade and Companies’ Registry, dated no later than one Business Day prior to the relevant Acquisition Elevation Date.
        2. An excerpt from the Luxembourg Trade and Companies’ Registry in respect of the Original Borrower dated no later than one Business Day prior to the relevant Acquisition Elevation Date.
        3. If applicable, a certificate signed by a manager of the Original Borrower, confirming that the constitutional documents, resolutions, specimen signatures and powers of attorney provided in respect of it pursuant to Clause 4.1 (*Conditions precedent*) remain correct, complete and in full force and effect as at the relevant Acquisition Elevation Date.
    1. Relevant Security Documents
       - 1. Each of the following Security Documents duly executed by each party to it (other than any Finance Party):

**Germany**: in respect of any German law governed Loan Asset Security (in particular land charges encumbering properties located in Germany, security assignments of lease claims against tenants located in Germany, security assignments of insurance claims against insurers located in Germany, security assignments of other claims e.g. share purchase agreements) even if the relevant Loan Asset Obligor is incorporated in a jurisdiction other than Germany:

a security agency agreement governed by German law between the OCM Security Agent (or, if applicable, the Third Party Security Agent) the Original Borrower and the Security Agent with regard to the relevant German Loan Asset Security Documents in respect of the land charges (each a ***German Land Charge***) and all ancillary rights in respect of them, to be held by the OCM Security Agent (or Third Party Security Agent, if applicable) for the benefit of the Original Borrower and the Security Agent;

in respect of each relevant uncertified German Land Charge (*Buchgrundschuld*) a copy of: a notarised and apostilled transfer declaration (including all ancillary rights (including, without limitation, under enforceable copies of land charge deeds)) by the Vendor in favour of the OCM Security Agent (or, if applicable, the Third Party Security Agent); and

in respect of each relevant certified German Land Charge:

written confirmation from the OCM Security Agent (or, if applicable, the Third Party Security Agent) that it has received land charge certificates in respect of such German Land Charge (*Briefgrundschulden*), or in relation to such certified German Land Charges where the Vendor has reported the relevant land charge certificates as missing, written confirmation from the Vendor that it will initiate cancellation and replacement proceedings in relation to such missing land charge certificates, and will hand over the re-issued land charge certificates to the OCM Security Agent (or, if applicable, the Third Party Security Agent) without undue delay, as well as an undertaking by the OCM Security Agent (or, if applicable, the Third Party Security Agent) to issue a written confirmation when it has received such re-issued land charges certificates; and

a notarised and apostilled transfer declaration in respect of such German Land Charge (including all ancillary rights (including, without limitation, under enforceable copies of land charge deeds)) by the Vendor in favour of the OCM Security Agent (or, if applicable, the Third Party Security Agent).

**Guernsey**: in respect of any Loan Assets with Loan Asset Obligors incorporated in Guernsey:

for each existing Guernsey law Loan Asset Security Document creating Loan Asset Security over shares in a Guernsey company (a ***GuernseyCo***) (a ***Shares SIA***):

a Guernsey law security interest agreement between the Original Borrower and the Security Agent, creating a security interest by way of assignment in relation to the Original Borrower’s contract rights under the Shares SIA; and

a notice of the above assignment to the relevant GuernseyCo.

for the existing Guernsey law security interest agreement over the bank account (***the Original Account SIA***):

a Guernsey law security interest agreement between the Original Borrower and the Security Agent creating a security interest by way of assignment in relation to the Original Borrower’s contract rights under the Original Account SIA; and

notice of the above assignment to the relevant Loan Asset Obligor and to the relevant Guernsey bank.

**Luxembourg**: in respect of (i) any Loan Assets with Loan Asset Obligors incorporated and/or existing in Luxembourg and/or (ii) any Loan Assets with Luxembourg law governed Loan Asset Security, a Luxembourg law second ranking pledge granted by the Original Borrower to the Security Agent over (i) all Loan Assets with Loan Asset Obligors incorporated and/or existing under Luxembourg law, and (ii) Loan Assets with Luxembourg law governed Loan Asset Security (ranking after the English law debenture granted by the Original Borrower to the Security Agent over the same Loan Assets).

* + 1. Transaction Documents

A copy, to the extent available, of each of the Loan Asset Transfer Documents and the Loan Asset Sub-participation Document relevant to Acquisition Elevation, and the other Transaction Documents (other than the Relevant Security Documents and other Finance Documents) executed by the parties to those.

* + 1. Legal Opinions

The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:

* + - * 1. If the Original Borrower is executing a Relevant Security Document which is governed by a law other than Luxembourg 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 Relevant Security Document (the ***Applicable Jurisdiction***) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Relevant Security Documents.
        2. If the Original Borrower is executing a Relevant Security Document which is governed by Luxembourg law, an enforceability legal opinion of the legal advisers to the Agent, as to Luxembourg law and a capacity legal opinion of the legal advisers of the Original Borrower as to Luxembourg law, both in the form distributed to the Lenders prior to signing the Relevant Security Documents.
    1. Miscellaneous
       - 1. Any other consent or other document, opinion or assurance which the Agent reasonably considers to be necessary in connection with the entry into and performance of, and the transactions contemplated by, any Relevant Security Document or the validity and enforceability of any Relevant Security Document and the transactions contemplated thereby.
         2. In determining which documents are to be provided under this paragraph 6 (*Miscellaneous*), documents will not be required to the extent that it would result in costs in the opinion of the Agent, that are disproportionate to the benefit obtained by the beneficiaries of the Relevant Security Documents. For the avoidance of doubt, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any Security, stamp duties, out-of-pocket expenses, and other fees and expenses directly incurred by the Obligors or any of its direct or indirect owners, subsidiaries or Affiliates
  1. Group Property Purchase Conditions Precedent
     1. Corporate Approvals
        + 1. (Unless the Assetco, Asset Holdco or Acquired Obligor is already a Borrower and Guarantor) an Accession Letter duly executed by the Assetco, Asset Holdco or Acquired Obligor and the Original Borrower.
          2. A certificate signed by a director or manager (as applicable) of the Assetco, Asset Holdco or Acquired Obligor, confirming that the constitutional documents, resolutions, specimen signatures and powers of attorney provided in respect of it pursuant to Clause 4.1 (*Conditions precedent*), 29.2 (*Additional Borrowers*) or 29.3 (*Additional Guarantors*), if applicable, remain correct, complete and in full force and effect as at a date no earlier of the completion of the relevant Group Property Purchase;
          3. To the extent not the subject of a confirmation pursuant to paragraph 1.2 above:

a copy of the constitutional documents of the Assetco, Asset Holdco or Acquired Obligor;

a copy of a resolution of the board of directors or manager (as applicable) of the Assetco, Asset Holdco or Acquired Obligor;

approving the terms of, and the transactions contemplated by, the documents referred to in paragraph 2 (*Relevant Security Documents*) (the ***Relevant Security Documents***) to which it is a party and resolving that it execute, deliver and perform the Relevant Security Documents to which it is a party;

authorising a specified person or persons to execute the Relevant Security Documents to which it is a party on its behalf;

authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Relevant Security Documents to which it is a party; and

authorising the Original Borrower to act as its agent in connection with the Relevant Security Documents to which it is a party;

a certificate signed by a director or manager (as applicable) of the Original Borrower, Assetco, Asset Holdco or Acquired Obligor:

attaching a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above;

confirming that borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing, security or similar limit binding on it to be exceeded; and

certifying that each copy document relating to it specified in this Part C of Schedule 4 is correct, complete and in full force and effect as at a date no earlier than the date of the accession of the Assetco, Asset Holdco and/or Acquired Obligor, as applicable,

and, if the Assetco, Asset Holdco or Acquired Obligor is incorporated under Luxembourg law:

confirming the domiciliation of the Assetco, Asset Holdco or Acquired Obligor;

confirming that it is not subject to bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Council Regulation 1346/2000/EC of 29 May 2000 on insolvency proceedings (the Insolvency Regulation);

confirming that its managers have not made, and no other person entitled has made any corporate action, legal proceedings or other procedure or step in connection with, nor have been notified of, any bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance *(actio pauliana*), general settlement with creditors, reorganisation or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Insolvency Regulation;

confirming that it is not, on the date hereof and will not, as a result of the execution of the Relevant Security Documents to which it is a party, be in a state of cessation of payments (*cessation de paiements*) and lose its creditworthiness (*ébranlement de crédit*); and

confirming that no application has been made by it for a voluntary or judicial winding-up or liquidation;

if the Assetco, Asset Holdco or Acquired Obligor is incorporated under Luxembourg law, a Certificate of non-inscription of a judicial decision (*certificat de non inscription de decision judiciaire*) in respect of the Original Borrower issued by the Luxembourg Trade and Companies’ Registry, dated no later than one Business Day prior to the date of the accession;

if the Assetco, Asset Holdco or Acquired Obligor is incorporated under Luxembourg law, an excerpt from the Luxembourg Trade and Companies’ Registry in respect of it, dated no later than one Business Day prior to the date of the accession; and

certified copies of the powers of attorney (if any) under which the Assetco, Asset Holdco or Acquired Obligor is to execute the Relevant Security Documents.

And, if the relevant Loan Asset Obligor is incorporated in another jurisdiction, any equivalent requirements in such jurisdiction.

* + 1. Relevant Security Documents
       - 1. Any Security Documents which are required by the Agent to be executed by the Original Borrower, the OCM Security Agent, the Third Party Security Agent, any Asset Holdco, any Assetco or any Acquired Obligor duly executed by the Original Borrower, the OCM Security Agent, the Third Party Security Agent or such Asset Holdco, Assetco or Acquired Obligor (as applicable), over any of its assets in any jurisdiction, including (but not limited to) the following:

a German law assignment agreement for the assignment of an existing land charge, or a German law land charge deed granting a new land charge, both in proper form for registration in the land register, over any relevant Group Property, in each case together with an undertaking to take any and all necessary steps to perfect the transfer of the existing or the registration of the new land charge in the land register without delay following completion of the acquisition of the relevant Loan Asset Property or the shares in the Loan Asset Obligor (as the case may be);

security purpose agreement regarding the land charge between the relevant Assetco or Acquired Obligor and the OCM Security Agent or the Third Party Security Agent (as applicable);

all documents in proper form necessary for the update of the execution clause (*Klauselumschreibung*) of the enforceable land charge deed, if applicable, or submission to immediate enforcement under the land charge, so that it can be enforced against the Asset Holdco, Assetco or Acquired Obligor and an undertaking by the Asset Holdco, Assetco or Acquired Obligor to bear the associated fees;

a pledge over shares and PECs (or any similar instruments) in and receivables against such Asset Holdco, Assetco or Acquired Obligor (as applicable); and

security over any accounts, receivables, material contracts, investments, intellectual property, licences, insurance policies, relevant finance documents and any other asset of such Assetco Holdco, Assetco or Acquired Obligor.

* + - * 1. A copy of all notices and acknowledgments required to be sent under the Security Documents to be executed pursuant to paragraph 2.1 above.
        2. If applicable, a copy of all share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Asset Holdco, Assetco or Acquired Obligor, as applicable, in blank in relation to the assets subject to or expressed to be subject to such Transaction Security and where available other documents of title to be provided under or in respect of such Security Documents.

And, if the relevant Asset Holdco, Assetco or Acquired Obligor is incorporated in another jurisdiction, any equivalent requirements in such jurisdiction.

* + 1. Transfer Documents
       - 1. A copy of the agreement for the transfer of the relevant Property or the shares in the Acquired Obligor and a copy of the transfer, in each case duly executed by the parties to it.
         2. If applicable, a copy of any documented intra-group loan agreement duly executed by the Original Borrower and the Assetco or the Acquired Obligor.
    2. Group Structure Chart

An updated Group Structure Chart certified by the Original Borrower as being true, accurate, complete and up-to-date immediately following the Group Purchase.

* + 1. Process Agent

Evidence of the appointment by the Assetco or Acquired Obligor of any process agent referred to in any Finance Document and evidence that the process agent has accepted the appointment.

* + 1. Legal Opinions

The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:

* + - * 1. If applicable, a legal opinion of Freshfields Bruckhaus Deringer LLP, the legal advisers to the Agent in England, as to English law in the form distributed to the Lenders prior to signing the Relevant Security Documents.
        2. If the Assetco, Asset Holdco or Acquired Obligor is incorporated in or has its "centre of main interest" or "establishment" (as referred to in Clause 19.26 (*Centre of Main Interest*)) in a jurisdiction other than England and Wales and Luxembourg or is executing a Relevant Security Document which is governed by a law other than English law or Luxembourg 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 Relevant Security Document (the Applicable Jurisdiction) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Relevant Security Documents.
        3. If the Assetco, Asset Holdco or Acquired Obligor is incorporated or has its "centre of main interest" or "establishment" (as referred to in Clause 19.26 (*Centre of Main Interest*)) in Luxembourg or if the Assetco or Acquired Obligor is executing a Relevant Security Document which is governed by Luxembourg law, an enforceability legal opinion of the legal advisers to the Agent, as to Luxembourg law and a capacity legal opinion of the legal advisers of the Asset Holdco, Assetco or Acquired Obligor as to Luxembourg law, both in the form distributed to the Lenders prior to signing the Relevant Security Documents.
    1. Taxation
       - 1. A copy of the application for VAT and GST registration of each Assetco, Asset Holdco (where an application is made) or Acquired Obligor.
         2. Evidence in a form reasonably satisfactory to the Agent confirming whether or not each transfer of a Property to an Assetco or another Obligor will amount to a transfer of a going concern for VAT or GST purposes (as applicable).
    2. Property
       - 1. The provision, completion, delivery, filing and registration (as the case may be, or, where appropriate, an acceptable undertaking to the Security Agent) of all necessary:

Land Registry (or local law equivalent) forms (and associated fees);

Authorisations (including pursuant to any Headleases);

priority searches;

discharges and releases (if applicable);

notices;

opinions (relating to the capacity and authority of any parties and the enforceability of the relevant documents to the extent not covered elsewhere in this Part C of Schedule 4);

pre-completion search results;

holding title and lease documents to order; and

insurance details;

in each case in relation to the transfer and charging of the relevant Group Property and in a form and substance reasonably satisfactory to the Agent and the Security Agent.

* + - * 1. Reliance on any due diligence reports prepared for the Obligors, an Assetco or an Asset Holdco in connection with the Group Properties but only to the extent that such due diligence reports have been obtained by any Obligor, Asset Holdco or Asset Holdco.
        2. If applicable, the local law equivalent of each of the items referred to in paragraph 8.1 above in respect of the relevant jurisdiction of the relevant Group Property.
        3. Documentation relating to the Managing Agent required pursuant to Clause 24.6 (*Managing Agents*) in form and substance reasonably satisfactory to the Agent and the Security Agent.
    1. Miscellaneous
       - 1. Evidence, by way of a letter from the Original Borrower’s insurance broker(s) addressed to the Finance Parties, that:

the insurance cover in force complies with the terms of Clause 23.32 (*Insurance*) of the Facility Agreement and the necessary Premia have been paid; and

the insurance cover held by the Servicer complies with the terms of the Servicer Duty of Care Agreement.

* + - * 1. Any other consent or other document, opinion or assurance which the Agent reasonably considers to be necessary in connection with the entry into by the Assetc, Asset Holdco or Acquired Obligor and performance of, and the transactions contemplated by, any relevant Finance Document or the validity and enforceability of any relevant Finance Document and the transactions contemplated thereby.

1. FORM OF TRANSFER CERTIFICATE

To: [●] as Agent

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

Dated: [●]

Dear Sirs

OCM Adelaide Debtco S.à r.l. - €[441,182,946] Facility Agreement dated [●] May 2014 (the *Agreement*)

* + - 1. We refer to the Agreement. This certificate will take effect as a Transfer Certificate (the ***Transfer Certificate***) for the purposes of the Agreement. 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 27.5 (*Procedure for transfer*) of the Agreement:

The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender’s Commitment, rights and obligations referred to in the Schedule in accordance with Clause 27.5 (*Procedure for transfer*) of the Facility Agreement.

The proposed Transfer Date is [ ].

The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 35.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.

* + - 1. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 27.4 (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement.
      2. [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.]
      3. This Transfer Certificate [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.
      4. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.
      5. The New Lender will be a Lender [Tranche A/Tranche B] for the purposes of Clause 10 (*Interest Periods*).

**Note – Transaction Security: 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.**

|  |  |
| --- | --- |
| Yours faithfully |  |
| [EXISTING LENDER] | [NEW LENDER] |
| By: | By: |

This Transfer Certificate is accepted for the purposes of the Facility Agreement by the Agent and the Transfer Date is confirmed as [ ].

[●]

By: …………………………………………………….

**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*]**

1. FORM OF ASSIGNMENT AGREEMENT

To: [●] as Agent and [●] as Security Agent and [●] as the Original Borrower

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

Dated:

OCM Adelaide Debtco S.à r.l. - €[441,182,946] Facility Agreement dated [●] May 2014 (the *Agreement*)

* + - 1. We refer to the Agreement. This agreement shall take effect as an Assignment Agreement (the ***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 27.6 (*Procedure for assignment*) of the Agreement.

The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender’s Commitments and participations in Utilisations under the Agreement as specified in the Schedule.

The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitments and participations in Utilisations under the Agreement specified in the Schedule.

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.

The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 36.2 (*Addresses*) are set out in the Schedule hereto.

* + - 1. The proposed Transfer Date is [ ].
      2. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
      3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in Clause 27.4 (*Limitation of responsibility of Existing Lenders*).
      4. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and to the Original Borrower of the assignment referred to herein.
      5. 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.
      6. This Assignment Agreement [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.
      7. The New Lender will be a Lender [Tranche A/Tranche B] for the purposes of Clause 10 (Interest Periods).This Assignment Agreement has been [executed and delivered as a deed] [entered into] on the date stated at the beginning of this Assignment Agreement.

**Note – Transaction Security: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender’s interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender’s Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

**THE SCHEDULE**

**Commitment/rights and obligations to be transferred by assignment, release and accession**

**[*insert relevant details*]  
[*Facility office address, fax number and attention details for notices and account details for payments*]**

|  |  |
| --- | --- |
| [Existing Lender] | [New Lender] |
| By: | By: |

This agreement is accepted as an Assignment Agreement for the purposes of the Agreement by the Agent and the Security Agent and the Transfer Date is confirmed as [ ].

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

[Agent]

By:

[Security Agent]

By:

1. FORM OF ACCESSION LETTER

To: [●] as Agent

From: [*Additional Guarantor*] [Additional Borrower] and the Original Borrower

Dated: [●]

Dear Sirs

OCM Adelaide Debtco S.à r.l. - €[441,182,946] Facility Agreement dated [●] May 2014 (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. [Additional Guarantor] [Additional Borrower] (registered in [●] with registered number [●])] agrees to become a [Additional Guarantor] [Additional Borrower] and to be bound by the terms of the Agreement as an [Additional Guarantor] [Additional Borrower] in accordance with [Clause 29.3 (*Additional Guarantors*)] [Clause 29.2 (*Additional Borrowers*)] of the Agreement.
      3. The [Additional Guarantor]’s [Additional Borrower] administrative details are as follows:

Address:

Fax No:

Attention:

* + - 1. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[THIS ACCESSION LETTER has been signed by the [Additional Guarantor] [Additional Borrower] as a deed and signed on behalf of the Original Borrower and the Agent and is delivered on the date stated above.]

[Additional Guarantor

[EXECUTED AS A DEED

By: [*Subsidiary*]

Director

Director/Secretary

***OR***

[EXECUTED AS A DEED

By: [*Subsidiary*]

Signature of Director

Name of Director

In the presence of

Witness’s signature:

Witness’s name  
(in capitals):

Witness’s address:

Accepted by the Agent

By:

1. FORM OF RESIGNATION LETTER

To: [ ] as Agent

From: [resigning Obligor] and [Original Borrower]

Dated:

Dear Sirs

OCM Adelaide Debtco S.à r.l.- €[441,182,946] senior facilities agreement dated [●] May 2014 (the *Facility Agreement*)

* + - 1. We refer to the Facility Agreement. This is a Resignation Letter. Terms defined in the Facility Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
      2. Pursuant to [Clause 29.4 (*Resignation of a Borrower*)]/[Clause 29.5 (*Resignation of a Guarantor*)], we request that [resigning Obligor] be released from its obligations as a [Borrower]/[Guarantor] under the Facility Agreement and the Finance Documents (other than the Intercreditor Agreement).
      3. We confirm that:

no Default is continuing or would result from the acceptance of this request; and

\*[[this request is given in relation to a Third Party Disposal of [resigning Obligor];

[the consideration received in respect of the disposal have been or will be paid into the Disposal Account and applied in accordance with Clause (i) (*Disposal Account*)]

[ ]\*\*\*

* + - 1. This Resignation Letter [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

|  |  |
| --- | --- |
| [Original Borrower] | [resigning Obligor] |
| By: | By: |

NOTES:

\*\* Amend as appropriate, e.g. to reflect agreed procedure for payment of proceeds into a specified account.

\*\*\* Insert any other conditions required by the Facilities Agreement.

1. TIMETABLE

|  |  |
| --- | --- |
| Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*) | 11 a.m., two Business Days before Utilisation Date |
| Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (*Lenders’ participation)* | 2 p.m., two Business Days before Utilisation Date |
| EURIBOR is fixed | Quotation Day as of 11.00 a.m. London time |
| Disbursement of Loan proceeds | Utilisation Date |

1. FORM OF COMPLIANCE CERTIFICATE

To: [●] as Agent

From: OCM Adelaide Debtco S.à r.l.as the Original Borrower

Dated:

Dear Sirs

OCM Adelaide Debtco S.à r.l. - €[441,182,946] Facility Agreement dated [●] May 2014 (the *Agreement*)

* + - 1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
      2. We confirm that:

[insert details of [●]]

* + - 1. [We confirm that no Default is continuing.]\*

Signed:

|  |  |
| --- | --- |
| ……………………………………… | ……………………………………… |
| Manager | Manager |
| of | Of |
| [●] | [●] |

\* If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

1. forms of notifiable debt purchase transaction notice
   1. Form of Notice on Entering into Notifiable Debt Purchase Transaction

To: [●] as Agent

From: [The Lender]

Dated: [●]

**OCM Adelaide Debtco S.à r.l. - €[441,182,946] Facility Agreement dated [●] May 2014 (the *Agreement*)**

* + - 1. We refer to paragraph (b) of clause 28.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.
      2. We have entered into a Notifiable Debt Purchase Transaction.
      3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

**Commitment Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)**

Term Facility [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]

[Lender]

By:

* 1. Form of Notice on Termination of Notifiable Debt Purchase Transaction/Notifiable Debt Purchase Transaction ceasing to be with Sponsor Affiliate

To: [●] as Agent

From: [The Lender]

Dated: [●]

**OCM Adelaide Debtco S.à r.l. - €[441,182,946] Facility Agreement dated [●] May 2014 (the *Agreement*)**

* + - 1. We refer to paragraph (c) of clause 28.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.
      2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [ ] has [terminated]/[ceased to be with a Sponsor Affiliate]. \*
      3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

**Commitment Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)**

Term Facility [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]

[Lender]

By:

1. loan asset properties

| **Connection ID** | **Borrower ID** | **Borrower name** | **Property ID** | **Property Address** | **Postal Code** | **Municipality** |
| --- | --- | --- | --- | --- | --- | --- |
| A | B20 | Mitco Retail Two Limited | B20-004 | Hainbuchenstraße 1 | 34225 | Baunatal |
| A | B20 | Mitco Retail Two Limited | B20-003 | August-Borsig-Straße 2a | 97526 | Sennfeld |
| A | B70 | Mitco Retail Seven Limited | B70-0010 | Donaustaufer Strasse 118 | 93059 | Regensburg |
| A | B10 | Mitco Retail One Limited | B10-001 | Europaallee 8a,b | 50226 | Frechen |
| A | B10 | Mitco Retail One Limited | B10-002 | Dürener Strasse 60,62 | 50226 | Frechen |
| A | B10 | Mitco Retail One Limited | B10-003 | Hochstrasse 75 | 41372 | Niederkrüchten |
| A | B50 | Mitco Retail Five Limited | B50-002 | Adolf-Silverberg-Straße 20 | 50181 | Bedburg |
| A | B40 | Mitco Retail Four Limited | B40-003 | Arneburger Srasse 116 | 39590 | Tangermünde |
| A | B20 | Mitco Retail Two Limited | B20-006 | Am Parkplatz 10 | 18230 | Rerik |
| A | B30 | Mitco Retail Three Limited | B30-002 | Reichsstraße 24 | 07545 | Gera |
| A | B20 | Mitco Retail Two Limited | B20-001 | Höfener Weg 15, 17 | 91180 | Heideck |
| A | B70 | Mitco Retail Seven Limited | B70-007 | Am Gleis 2 | 92521 | Schwarzenfeld |
| A | B70 | Mitco Retail Seven Limited | B70-006 | Strasse Zur Neuen Welt 2 | 96524 | Neuhaus-Schierschnitz |
| A | B70 | Mitco Retail Seven Limited | B70-005 | Poppitzer Straße 5a,5b | 09306 | Rochlitz |
| A | B30 | Mitco Retail Three Limited | B30-001 | Krotzenburger Straße 30, 32 | 63796 | Kahl am Main |
| A | B50 | Mitco Retail Five Limited | B50-001 | Hasselhecker-Straße 25 | 61239 | Ober-Mörlen |
| A | B60 | Mitco Retail Six Limited | B60-001 | Franz-Josef-Gall-Straße 55 | 75233 | Tiefenbronn |
| A | B60 | Mitco Retail Six Limited | B60-002 | Elsa-Brändström-Straße 2 | 67227 | Frankenthal (Pfalz) |
| A | B30 | Mitco Retail Three Limited | B30-003 | Kötztinger Straße 1 | 93437 | Furth im Wald |
| A | B70 | Mitco Retail Seven Limited | B70-009 | Gutenbergstraße 2a | 92421 | Schwandorf |
| A | B70 | Mitco Retail Seven Limited | B70-003 | Leipziger Straße 23a,23b | 09232 | Hartmannsdorf |
| A | B40 | Mitco Retail Four Limited | B40-002 | Bahnhofstrasse 7 | 66740 | Saarlouis |
| A | B60 | Mitco Retail Six Limited | B60-003 | Albblickstraße 2 | 72226 | Simmersfeld |
| A | B70 | Mitco Retail Seven Limited | B70-004 | Mühlenstraße 3 | 79258 | Hartheim |
| A | B70 | Mitco Retail Seven Limited | B70-001 | Hauptstraße 105 | 77743 | Neuried |
| A | B70 | Mitco Retail Seven Limited | B70-002 | Untere Haupstraße 103,105 | 76863 | Herxheim |
| A | B20 | Mitco Retail Two Limited | B20-007 | Klosterhof 27 | 25554 | Wilster |
| A | B50 | Mitco Retail Five Limited | B50-003 | Haart 105 | 24539 | Neumünster |
| A | B70 | Mitco Retail Seven Limited | B70-008 | Lise-Meitner-Straße 4 | 25524 | Itzehoe |
| A | B40 | Mitco Retail Four Limited | B40-006 | Bauernstücke 1 | 26446 | Friedeburg |
| A | B40 | Mitco Retail Four Limited | B40-001 | Alte Liederbacher Strasse 5 | 36304 | Alsfeld |
| A | B40 | Mitco Retail Four Limited | B40-004 | Daimlerstrasse 2 | 49163 | Bohmte |
| A | B40 | Mitco Retail Four Limited | B40-005 | Seilerstrasse 2 | 26427 | Esens |
| A | B50 | Mitco Retail Five Limited | B50-004 | Werrastraße 6 | 37242 | Allendorf |
| A | B20 | Mitco Retail Two Limited | B20-005 | Hanauer Straße 1 | 36119 | Neuhof |
| A | B20 | Mitco Retail Two Limited | B20-002 | Dieselstrasse 1,3 | 74211 | Leingarten |
| B | B110 | Fairacre Eclipse (Lux) 1 Sarl | B110-001 | Grevener Damm 212 | 48282 | Emsdetten |
| B | B110 | Fairacre Eclipse (Lux) 1 Sarl | B110-004 | Am Park 51-57 (odd) | 31319 | Sehnde |
| B | B100 | Fairacre Properties (Lux) 5 SARL | B100-009 | Nordstraße 6,6a | 37603 | Holzminden |
| B | B80 | Fairacre Properties (Lux) 3 SARL | B80-005 | Carl-Stolte-Straße 21,23 | 17094 | Burg Stargard |
| B | B80 | Fairacre Properties (Lux) 3 SARL | B80-006 | Chausseestraße 36 | 15806 | Zossen |
| B | B80 | Fairacre Properties (Lux) 3 SARL | B80-007 | Pasewalker Straße 8 a-c | 17358 | Torgelow |
| B | B90 | Fairacre Properties (LUX) 4 SARL | B90-003 | Konrad-Wachsmann-Straße 45 | 15232 | Frankfurt (Oder) |
| B | B90 | Fairacre Properties (LUX) 4 SARL | B90-004 | Berliner Straße 28a | 16833 | Fehrbellin |
| B | B80 | Fairacre Properties (Lux) 3 SARL | B80-002 | Heerstraße 343a | 50169 | Kerpen |
| B | B80 | Fairacre Properties (Lux) 3 SARL | B80-003 | Eisenerzstraße 10 | 53819 | Neunkirchen-Seelscheid |
| B | B80 | Fairacre Properties (Lux) 3 SARL | B80-004 | Heinrich-Josef-Otten-Straße 1-11 (odd) | 52538 | Gangelt |
| B | B90 | Fairacre Properties (LUX) 4 SARL | B90-001 | Krefelder Straße 169 | 47877 | Willich |
| B | B90 | Fairacre Properties (LUX) 4 SARL | B90-008 | Ruhrtalstraße 46 | 45239 | Essen |
| B | B90 | Fairacre Properties (LUX) 4 SARL | B90-009 | Johannesstraße 50 | 46240 | Bottrop |
| B | B100 | Fairacre Properties (Lux) 5 SARL | B100-001 | Mendener Straße 46 | 58675 | Hemer |
| B | B80 | Fairacre Properties (Lux) 3 SARL | B80-001 | Haupstrasse 99 | 04416 | Markkleeberg |
| B | B110 | Fairacre Eclipse (Lux) 1 Sarl | B110-003 | Angerweiher 2,4 | 92507 | Nabburg |
| B | B100 | Fairacre Properties (Lux) 5 SARL | B100-004 | Neumarkter Straße 25, 27 | 90602 | Pyrbaum |
| B | B100 | Fairacre Properties (Lux) 5 SARL | B100-003 | Scheidertalstraße 2a | 65326 | Aarbergen |
| B | B110 | Fairacre Eclipse (Lux) 1 Sarl | B110-006 | Kronauer Straße 76,76/1 | 68753 | Waghäusel |
| B | B90 | Fairacre Properties (LUX) 4 SARL | B90-002 | Ratzeburger Chaussee 1 | 19205 | Gadebusch |
| B | B90 | Fairacre Properties (LUX) 4 SARL | B90-006 | Westerstraße 24 | 27239 | Twistringen |
| B | B90 | Fairacre Properties (LUX) 4 SARL | B90-005 | Pasewalker Straße 6 | 17358 | Torgelow |
| B | B90 | Fairacre Properties (LUX) 4 SARL | B90-007 | Martha-Ahrendsee-Straße 4 | 12681 | Berlin |
| B | B100 | Fairacre Properties (Lux) 5 SARL | B100-007 | Potsdamer Straße 14 | 14776 | Brandenburg |
| B | B110 | Fairacre Eclipse (Lux) 1 Sarl | B110-005 | Kölner Straße 166 | 58566 | Kierspe |
| B | B100 | Fairacre Properties (Lux) 5 SARL | B100-005 | Fahrenort 98a | 22547 | Hamburg |
| B | B110 | Fairacre Eclipse (Lux) 1 Sarl | B110-002 | Burgberg 1 | 99831 | Creuzburg |
| B | B100 | Fairacre Properties (Lux) 5 SARL | B100-002 | Altenessener Strasse 376 | 45326 | Essen |
| B | B100 | Fairacre Properties (Lux) 5 SARL | B100-008 | Lange Straße 5, 7, Hindenburgstraße 15 | 27232 | Sulingen |
| B | B100 | Fairacre Properties (Lux) 5 SARL | B100-006 | Limburger Straße 55, 57, 59, 61 | 65520 | Bad Camberg |
| C | B120 | Yumbo Financial Corp | B120-002 | Am Seewasem 8 | 35216 | Biedenkopf |
| C | B120 | Yumbo Financial Corp | B120-001 | Am Sportplatz 2 | 34439 | Willebadessen |
| C | B130 | Naranjero Holding SA | B130-001 | Hohenbruckanger 1,3 | 84066 | Mallersdorf-Pfaffenberg |
| D | B140 | Stacia Group | B140-0016 | Breiter Weg 251,251a | 39104 | Magdeburg |
| D | B140 | Stacia Group | B140-007 | Anderter Straße 81,83 | 30629 | Hannover |
| D | B140 | Stacia Group | B140-001 | Hermann-Ehlers-Straße 1,1A | 93142 | Maxhütte-Haidhof |
| D | B140 | Stacia Group | B140-006 | Am Moorberg 2 | 31157 | Sarstedt |
| D | B140 | Stacia Group | B140-0012 | Mittelstraße 76b | 22851 | Norderstedt |
| D | B140 | Stacia Group | B140-004 | Landkirchener Weg 34 | 23769 | Fehmarn |
| D | B140 | Stacia Group | B140-0015 | Einbecker Straße 74 | 10315 | Berlin |
| D | B140 | Stacia Group | B140-0010 | Breiter Weg 252 | 39104 | Magdeburg |
| D | B140 | Stacia Group | B140-0013 | Alte Pallinger Straße 3 | 83308 | Trostberg |
| D | B140 | Stacia Group | B140-0011 | Bavanstedter Strasse 67 | 31135 | Hildesheim |
| D | B140 | Stacia Group | B140-005 | Goethestraße 1,3,5 | 34305 | Niedenstein |
| D | B140 | Stacia Group | B140-002 | Clarholzer Straße 53 | 33442 | Herzebrock-Clarholz |
| D | B140 | Stacia Group | B140-008 | Tillystraße 25 | 30459 | Hannover |
| D | B140 | Stacia Group | B140-003 | Gotthardstraße 1-13, Entenplan 6, 8, 10, 16 | 06217 | Merseburg |
| F | B160 | Hobart 88 Limited | B160-001 | Geisseestraße 61, 63, 65 | 90439 | Nürnberg |
| F | B180 | Hobart 92 Limited | B180-001 | Europaallee 20 | 50226 | Frechen |
| F | B200 | Hobart 94 Limited | B200-001 | Hellbachstrasse 80 | 45661 | Recklinghausen |
| F | B210 | Hobart 96 Limited | B210-001 | Hansering 2 | 59457 | Werl |
| F | B220 | Hobart 97 Limited | B220-001 | Alessandro-Volta-Straße 11 | 38440 | Wolfsburg |
| F | B190 | Hobart 93 Limited | B190-001 | Reifenberger 1, Im Abel | 67578 | Gimbsheim |
| F | B170 | Hobart 89 Limited | B170-001 | Tiergartenstraße 7 | 64646 | Heppenheim (Bergstraße) |
| G | B230 | VAC Property One Sarl | B230-001 | Bahnhofstraße 7a, 7b, 7c | 44623 | Herne |
| H | B240 | Manjo 12 Property GmbH | B240-005 | August-Bebel-Straße 79, Markgrafenstraße 10 | 33602 | Bielefeld |
| H | B240 | Manjo 12 Property GmbH | B240-002 | Bahnhofstraße 110 | 44629 | Herne |
| H | B240 | Manjo 12 Property GmbH | B240-008 | Brauhof 3 | 99510 | Apolda |
| H | B240 | Manjo 12 Property GmbH | B240-009 | Biesterbergweg 1,3,5,7 | 32657 | Lemgo |
| H | B240 | Manjo 12 Property GmbH | B240-003 | Am Hammerscheid 4,6,8,11 | 58675 | Hemer |
| H | B240 | Manjo 12 Property GmbH | B240-001 | Gebrueder-Kuennemeyer Strasse 34 | 32805 | Horn-Bad Meinberg |
| H | B240 | Manjo 12 Property GmbH | B240-004 | Herforder Straße 155A | 33609 | Bielefeld |
| H | B240 | Manjo 12 Property GmbH | B240-006 | Kuckuck 2-10 | 31789 | Hameln |
| H | B240 | Manjo 12 Property GmbH | B240-007 | Amtsstrasse 29,31,31A,33 | 33739 | Bielefeld |
| I | B260 | Tyburn Lane (Dusseldorf) Sarl | B260-001 | Bonner Straße 29, 31 | 40589 | Düsseldorf |
| I | B250 | BDO Tyburn Lane (Marburg) Sarl | B250-001 | Biegenstraße 1a, Gerhard-Jahn-Platz 9-21 (odd), 21a, 17a-e | 35037 | Marburg |
| I | B270 | BDO Tyburn Lane (Wiesbaden) Sarl 1 & 2 | B270-001 | Unter den Eichen 3, 5a, c, d, e, f, g, h, i, k | 65195 | Wiesbaden |
| J | B280 | FoamCo | B280-001 | Dieselstraße 10 | 89275 | Elchingen |
| J | B280 | FoamCo | B280-003 | Bamberger Straße 58 | 96215 | Lichtenfels |
| J | B280 | FoamCo | B280-002 | Schophovener Straße 3 | 52428 | Jülich |
| J | B280 | FoamCo | B280-004 | Donaustraße 51 | 87700 | Memmingen |
| K | B290 | SCI Du 10 Square Petrarque | B290-001 | Rue Saint-Exupéry 5 | 63800 | Cournon-d'Auvergne |
| K | B290 | SCI Du 10 Square Petrarque | B290-002 | Rue du Champ Moyen 175 | 54710 | Fléville-devant-Nancy |
| K | B290 | SCI Du 10 Square Petrarque | B290-003 | Avenue Des Arrivaux 43 | 38070 | Saint-Quentin-Fallavier |
| K | B290 | SCI Du 10 Square Petrarque | B290-004 | Zone Industrielle Nord Rue Du 18 Juin 1972 | 42160 | Andrézieux-Bouthéon |
| L | B300 | Targetfollow Koln B.V | B300-004 | Hauptstrasse 97 | 51465 | Bergisch Gladbach |
| L | B300 | Targetfollow Koln B.V | B300-001 | Biberweg 6,12 | 53842 | Troisdorf |
| L | B300 | Targetfollow Koln B.V | B300-002 | Odenthaler Straße 19 | 51465 | Bergisch Gladbach |
| L | B300 | Targetfollow Koln B.V | B300-003 | Bensberger Straße 55 | 51465 | Bergisch Gladbach |
| M | B320 | SRR Properties (Lux) 7-11 Sarls | B320-003 | Werler Strasse 13 | 59469 | Ense |
| M | B320 | SRR Properties (Lux) 7-11 Sarls | B320-001 | Werler Strasse 15 | 59469 | Ense |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-007 | Wilhelm-Hauff-Straße 47 | 74906 | Bad Rappenau |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-002 | Südstraße 73 | 66386 | Sankt Ingbert |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-005 | Stuttgarter Straße 21 | 86154 | Augsburg |
| M | B320 | SRR Properties (Lux) 7-11 Sarls | B320-004 | Clemens-August-Straße 81 | 59821 | Arnsberg |
| M | B320 | SRR Properties (Lux) 7-11 Sarls | B320-005 | Koblenzer Straße 30 | 57555 | Mudersbach |
| M | B320 | SRR Properties (Lux) 7-11 Sarls | B320-007 | Lehbreite | 06311 | Helbra |
| M | B320 | SRR Properties (Lux) 7-11 Sarls | B320-008 | Gartenstraße 48 | 59929 | Brilon |
| M | B320 | SRR Properties (Lux) 7-11 Sarls | B320-009 | Hachener Strasse 129 | 59846 | Sundern (Sauerland) |
| M | B320 | SRR Properties (Lux) 7-11 Sarls | B320-0010 | Rathausstraße 1 | 34454 | Bad Arolsen |
| M | B320 | SRR Properties (Lux) 7-11 Sarls | B320-0011 | Kaiserstrasse 69,71 | 42781 | Haan |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-0012 | Herdecker Straße 12 | 58089 | Hagen |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-004 | Gewerbestrasse 3a | 39291 | Möckern |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-0010 | Kulmbacher Strasse 13a | 95502 | Himmelkron |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-006 | Schwabenweg 1 | 06679 | Zorbau |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-003 | Zum Jungfernborn 3 | 34474 | Diemelstadt |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-0011 | Umgehungsstraße 47 | 36341 | Lauterbach (Hessen) |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-009 | Messerschmittstraße 12 | 86453 | Dasing |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-0013 | Mombacher Straße 46 | 55122 | Mainz |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-008 | Hersteller Strasse 3 | 37688 | Beverungen |
| M | B310 | SRR Properties (Lux) 1-4 Sarls | B310-001 | Poppenreuther Straße 72, An der Hans-Vogel-Straße | 90765 | Fürth |
| M | B320 | SRR Properties (Lux) 7-11 Sarls | B320-002 | Stiftstrasse 6-8 | 08432 | Werdau |
| M | B320 | SRR Properties (Lux) 7-11 Sarls | B320-006 | Römerstraße 16 | 59075 | Hamm |
| O | B340 | Parkwood Europe LLP | B340-009 | Im Bruch 2 | 53809 | Ruppichteroth |
| O | B340 | Parkwood Europe LLP | B340-004 | Am Maifeld 4 | 59457 | Werl |
| O | B340 | Parkwood Europe LLP | B340-005 | Subbelrather Straße 436 | 50825 | Köln |
| O | B340 | Parkwood Europe LLP | B340-006 | Mehrenerstraße 23 | 54550 | Daun |
| O | B340 | Parkwood Europe LLP | B340-007 | Rubenacher Straße 102 | 56072 | Koblenz |
| O | B340 | Parkwood Europe LLP | B340-008 | Im Mühlenbruch 1 | 53639 | Königswinter |
| O | B340 | Parkwood Europe LLP | B340-003 | Siegburger Straße 183, 185, 187 | 50679 | Köln |
| O | B340 | Parkwood Europe LLP | B340-002 | Karl-Arnold-Straße 34 | 52525 | Heinsberg |
| O | B340 | Parkwood Europe LLP | B340-001 | Dornigheimerstraße 1,2,4 | 63452 | Hanau |
| P | B360 | Opal 54 GmbH | B360-001 | Raffineriestraße 28 | 06112 | Halle (Saale) |
| P | B350 | BZ GmbH, Frankfurt Union GmbH | B350-002 | Am Distelrasen 2 | 36381 | Schlüchtern |
| R | B370 | Milner Enterprises Inc | B370-005 | Bruno-Dost-Straße 1A | 08289 | Schneeberg |
| R | B370 | Milner Enterprises Inc | B370-003 | Rheydter Straße 188 | 41065 | Mönchengladbach |
| R | B370 | Milner Enterprises Inc | B370-004 | Im Taubental 32 | 41468 | Neuss |
| R | B370 | Milner Enterprises Inc | B370-007 | Herzlia Allee 1,3,5,7,9,11,13 | 45770 | Marl |
| R | B370 | Milner Enterprises Inc | B370-002 | Wittenkamp 30, Lister Kirchweg 62 | 30163 | Hannover |
| S | B380 | Pylus Limited | B380-001 | Bregstraße 26, 26a, 28 | 78166 | Donaueschingen |
| T | B390 | WCC Vita-Center SARL | B390-001 | Wladimir-Sagorski-Straße 20,22,24 | 09122 | Chemnitz |
| U | B400 | Fortress Multi-Service Center GmbH | B400-003 | Borsigallee 25, 27, 29, Kruppstraße 101, 103 | 60388 | Frankfurt |
| U | B400 | Fortress Multi-Service Center GmbH | B400-001 | Charlottenburger Chaussee 51, 53, 53a, 55, 55a | 13597 | Berlin |
| U | B400 | Fortress Multi-Service Center GmbH | B400-002 | Storkower Straße 122, 124, 126, 128, 128a, 128b, 128c, 130 | 10407 | Berlin |
| V | B420 | Jarodie | B420-001 | Industriestraße 1,3 | 63607 | Wächtersbach |
| V | B420 | Jarodie | B420-002 | Gottlieb-Keim-Straße 24 | 95448 | Bayreuth |
| V | B430 | HBIREI I B.V. | B430-002 | Flockenstraße 30 | 09385 | Lugau/Erzgebirge |
| V | B430 | HBIREI I B.V. | B430-003 | Waldershofer Straße 53, 55 | 95615 | Marktredwitz |
| V | B410 | HB International | B410-002 | Wolfsgewanne 3 | 76744 | Wörth am Rhein |
| V | B410 | HB International | B410-003 | Am Römerkastell 12 | 66121 | Saarbrücken |
| V | B410 | HB International | B410-001 | John-F.-Kennedy-Straße 2 | 55743 | Idar-Oberstein |
| V | B410 | HB International | B410-005 | Westspange 3 | 66538 | Neunkirchen |
| V | B420 | Jarodie | B420-003 | Lise-Meitner-Straße 7 | 25746 | Heide |
| V | B430 | HBIREI I B.V. | B430-001 | Industriestraße 11 | 07546 | Gera |
| V | B410 | HB International | B410-006 | Asbacher Straße 75-95 (odd) | 53545 | Linz am Rhein |
| V | B410 | HB International | B410-004 | Merziger Straße 77, 79, 81, 83, Pachtener Straße | 66763 | Dillingen/Saar |
| W | B440 | Great German Stores B | B440-005 | Hannoversche Straße 48 | 49084 | Osnabrück |
| W | B440 | Great German Stores B | B440-002 | Schönberger Straße 44 | 24148 | Kiel |
| W | B450 | Great German Stores E | B450-002 | Champagne 16 | 40822 | Mettmann |
| W | B440 | Great German Stores B | B440-003 | Nideggener Straße 4 | 52349 | Düren |
| W | B440 | Great German Stores B | B440-006 | Kölnstraße 363 | 53117 | Bonn |
| W | B440 | Great German Stores B | B440-007 | Schleswiger Chaussee 57 | 24768 | Rendsburg |
| W | B440 | Great German Stores B | B440-004 | Hüttenstraße 13 | 49170 | Hagen |
| W | B450 | Great German Stores E | B450-001 | Sepp-Verscht-Straße 1 | 04463 | Großpösna |
| W | B470 | GGO Gerichtshaus Itzehoe GmbH | B470-001 | Adenauerallee 7, 9, Theordor-Heuss-Platz 3 | 25524 | Itzehoe |
| W | B440 | Great German Stores B | B440-009 | Bolongarostraße 51-53 | 65934 | Frankfurt |
| W | B440 | Great German Stores B | B440-001 | Heilbronner Straße 19, 20 | 10711 | Berlin |
| W | B440 | Great German Stores B | B440-008 | Wollank Straße 85 | 13359 | Berlin |
| X | B460 | Nude Estates II (Dresden) | B460-001 | Leipziger Straße 5a | 09603 | Großschirma |
| Y | B480 | Gilmont Properties Limited | B480-001 | Hohe-Flum-Straße 60 | 79650 | Schopfheim |
| Z | B490 | Levanter Real 2 Sarl | B490-001 | Eisenbahnstraße 13, Friedrich-Ebert-Straße 1, Puschkinstraße 1 | 16225 | Eberswalde |

1. Loan Assets

| **Borrower ID** | **Borrower Name** | **Relationship Name** | **Loan ID** | **Relationship Manager** | **Currency** | **Drawn Amount at Cut Off Date (EURO)** | **Undrawn Commitment at Pricing Date (EURO)** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| B10 | Mitco Retail One Limited | Mitco Retail One Limited | B10-01 | Richard Furniss | EUR | 5,818,378.79 | 0.00 |
| B20 | Mitco Retail Two Limited | Mitco Retail Two Limited | B20-01 | Richard Furniss | EUR | 15,146,626.04 | 0.00 |
| B30 | Mitco Retail Three Limited | Mitco Retail Three Limited | B30-01 | Richard Furniss | EUR | 3,757,537.30 | 0.00 |
| B40 | Mitco Retail Four Limited | Mitco Retail Four Limited | B40-01 | Richard Furniss | EUR | 8,376,378.27 | 0.00 |
| B50 | Mitco Retail Five Limited | Mitco Retail Five Limited | B50-01 | Richard Furniss | EUR | 7,731,496.34 | 0.00 |
| B60 | Mitco Retail Six Limited | Mitco Retail Six Limited | B60-01 | Richard Furniss | EUR | 3,442,513.85 | 0.00 |
| B70 | Mitco Retail Seven Limited | Mitco Retail Seven Limited | B70-01 | Richard Furniss | EUR | 12,896,980.47 | 0.00 |
| B80 | Fairacre Properties (Lux) 3 SARL | Fairacre Properties (Lux) 3 SARL | B80-01 | Sarah Cosford | EUR | 6,526,980.00 | 0.00 |
| B80 | Fairacre Properties (Lux) 3 SARL | Fairacre Properties (Lux) 3 SARL | B80-02 | Sarah Cosford | EUR | 3,835,466.51 | 0.00 |
| B90 | Fairacre Properties (LUX) 4 SARL | Fairacre Properties (LUX) 4 SARL | B90-01 | Sarah Cosford | EUR | 12,000,000.00 | 0.00 |
| B90 | Fairacre Properties (LUX) 4 SARL | Fairacre Properties (LUX) 4 SARL | B90-02 | Sarah Cosford | EUR | 7,223,491.01 | 0.00 |
| B100 | Fairacre Properties (Lux) 5 SARL | Fairacre Properties (Lux) 5 SARL | B100-01 | Sarah Cosford | EUR | 4,711,890.00 | 0.00 |
| B100 | Fairacre Properties (Lux) 5 SARL | Fairacre Properties (Lux) 5 SARL | B100-02 | Sarah Cosford | EUR | 3,992,596.44 | 0.00 |
| B100 | Fairacre Properties (Lux) 5 SARL | Fairacre Properties (Lux) 5 SARL | B100-03 | Sarah Cosford | EUR | 14,135,670.00 | 0.00 |
| B110 | Fairacre Eclipse (Lux) 1 Sarl | Fairacre Eclipse (Lux) 1 Sarl | B110-01 | Sarah Cosford | EUR | 2,620,517.57 | 0.00 |
| B110 | Fairacre Eclipse (Lux) 1 Sarl | Fairacre Eclipse (Lux) 1 Sarl | B110-02 | Sarah Cosford | EUR | 9,403,020.00 | 0.00 |
| B110 | Fairacre Eclipse (Lux) 1 Sarl | Fairacre Eclipse (Lux) 1 Sarl | B110-03 | Sarah Cosford | EUR | 3,134,340.00 | 0.00 |
| B120 | Yumbo Financial Corp | Yumbo Financial Corp | B120-01 | Sarah Cosford | EUR | 4,473,790.00 | 0.00 |
| B130 | Naranjero Holding SA | Naranjero Holding SA | B130-01 | Sarah Cosford | EUR | 1,715,050.00 | 0.00 |
| B140 | 1. Bellbird Investment limited 2. Stacia Group Inc. 3. Leebay Finance Limited 4. Kabadi Group Limited 5. Gondor Enterprises SA. 6. Clacton Associates Inc. 7. Salamander Financial Corp. | Stacia Group | B140-01 | Sarah Cosford | EUR | 46,348,395.83 | 0.00 |
| B150 | BEP 3 Sarl | BEP 3 Sarl | B150-01 | Paul Baker | EUR | 10,382,902.04 | 0.00 |
| B160 | Hobart 88 Limited | Hobart 88 Limited | B160-01 | Paul Baker | EUR | 12,177,711.40 | 0.00 |
| B170 | Hobart 89 Limited | Hobart 89 Limited | B170-01 | Paul Baker | EUR | 18,646,640.43 | 0.00 |
| B180 | Hobart 92 Limited | Hobart 92 Limited | B180-01 | Paul Baker | EUR | 16,150,987.93 | 0.00 |
| B190 | Hobart 93 Limited | Hobart 93 Limited | B190-01 | Paul Baker | EUR | 18,620,798.62 | 0.00 |
| B200 | Hobart 94 Limited | Hobart 94 Limited | B200-01 | Paul Baker | EUR | 8,029,681.67 | 0.00 |
| B210 | Hobart 96 Limited | Hobart 96 Limited | B210-01 | Paul Baker | EUR | 42,508,030.87 | 0.00 |
| B220 | Hobart 97 Limited | Hobart 97 Limited | B220-01 | Paul Baker | EUR | 10,579,236.33 | 0.00 |
| B230 | VAC Property One Sarl | VAC Property One Sarl | B230-01 | Richard Furniss | EUR | 713,232.18 | 0.00 |
| B230 | VAC Property One Sarl | VAC Property One Sarl | B230-02 | Richard Furniss | EUR | 17,929,899.35 | 0.00 |
| B240 | Manjo 12 Property GmbH | Manjo 12 Property GmbH | B240-01 | Richard Furniss | EUR | 17,249,236.66 | 0.00 |
| B250 | BDO Tyburn Lane (Marburg) Sarl | BDO Tyburn Lane (Marburg) Sarl | B250-01 | Paul Baker | EUR | 11,563,946.57 | 0.00 |
| B260 | Tyburn Lane (Dusseldorf) Sarl | Tyburn Lane (Dusseldorf) Sarl | B260-01 | Paul Baker | EUR | 3,666,846.95 | 0.00 |
| B270 | BDO Tyburn Lane (Wiesbaden) Sarl 1 & 2 | BDO Tyburn Lane (Wiesbaden) Sarl 1 & 2 | B270-01 | Paul Baker | EUR | 15,123,000.00 | 0.00 |
| B270 | BDO Tyburn Lane (Wiesbaden) Sarl 1 & 2 | BDO Tyburn Lane (Wiesbaden) Sarl 1 & 2 | B270-02 | Paul Baker | EUR | 14,502,000.00 | 0.00 |
| B280 | FoamCo 1 Sarl; FoamCo 2 Sarl; FoamCo 3 Sarl; & FoamCo 4 Sarl | FoamCo | B280-01 | Richard Furniss | EUR | 53,184,199.69 | 0.00 |
| B290 | SCI Du 10 Square Petrarque | SCI Du 10 Square Petrarque | B290-01 | Paul Baker | EUR | 2,161,718.00 | 0.00 |
| B300 | Targetfollow Koln B.V | Targetfollow Koln B.V | B300-01 | Paul Baker | EUR | 11,446,130.97 | 0.00 |
| B300 | Targetfollow Koln B.V | Targetfollow Koln B.V | B300-02 | Paul Baker | EUR | 7,580,676.53 | 0.00 |
| B310 | SRR Properties (Lux) 1-4 Sarls | SRR Properties (Lux) 1-4 Sarls | B310-01 | Richard Furniss | EUR | 13,254,678.59 | 0.00 |
| B320 | SRR Properties (Lux) 7-11 Sarls | SRR Properties (Lux) 7-11 Sarls | B320-01 | Richard Furniss | EUR | 39,308,528.12 | 0.00 |
| B340 | Parkwood (Hanau) Sarl; Parkwood (Koln) Sarl; Parkwood (Koblenz) Sarl; and Parkwood (Essen) Sarl. | Parkwood Europe LLP | B340-01 | Paul Baker | EUR | 46,223,612.69 | 0.00 |
| B350 | BZ GmbH, Frankfurt Union GmbH | BZ GmbH, Frankfurt Union GmbH | B350-01 | Sarah Cosford | EUR | 18,019,942.51 | 0.00 |
| B350 | BZ GmbH, Frankfurt Union GmbH | BZ GmbH, Frankfurt Union GmbH | B350-02 | Sarah Cosford | EUR | 17,758,763.26 | 0.00 |
| B360 | Opal 54 GmbH | Opal 54 GmbH | B360-01 | Sarah Cosford | EUR | 20,962,000.00 | 0.00 |
| B370 | Milner Enterprises Inc | Milner Enterprises Inc & Others | B370-01 | Paul Baker | EUR | 2,691.90 | 0.00 |
| B370 | Milner Enterprises Inc | Milner Enterprises Inc & Others | B370-02 | Paul Baker | EUR | 17,836,654.94 | 0.00 |
| B370 | Milner Enterprises Inc | Milner Enterprises Inc & Others | B370-03 | Paul Baker | EUR | 7,399.38 | 0.00 |
| B380 | Pylus Limited | Pylus Limited | B380-01 | Paul Baker | EUR | 6,255,380.56 | 0.00 |
| B390 | WCC Vita-Center SARL | WCC Vita-Center SARL | B390-01 | Paul Baker | EUR | 63,123,931.20 | 0.00 |
| B390 | WCC Vita-Center SARL | WCC Vita-Center SARL | B390-02 | Paul Baker | EUR | 5,388,146.85 | 0.00 |
| B390 | WCC Vita-Center SARL | WCC Vita-Center SARL | B390-03 | Paul Baker | EUR | 1,112,222.08 | 0.00 |
| B400 | Fortress Multi-Service Center GmbH | Fortress Multi-Service Center GmbH | B400-01 | Richard Furniss | EUR | 1,030,450.45 | 0.00 |
| B400 | Fortress Multi-Service Center GmbH | Fortress Multi-Service Center GmbH | B400-02 | Richard Furniss | EUR | 17,000,000.00 | 0.00 |
| B410 | HB International Re Investments BV | HB International Re Investments BV | B410-01 | Sarah Cosford | EUR | 10,131,799.94 | 0.00 |
| B410 | HB International Re Investments BV | HB International Re Investments BV | B410-02 | Sarah Cosford | EUR | 9,000,000.00 | 0.00 |
| B420 | Beleggingsmaatschappij Jarodie B.V. | Jarodie | B420-01 | Sarah Cosford | EUR | 888,713.56 | 0.00 |
| B420 | Beleggingsmaatschappij Jarodie B.V. | Jarodie | B420-02 | Sarah Cosford | EUR | 4,925,000.00 | 0.00 |
| B430 | HBIREI I B.V. | HBIREI I B.V. | B430-01 | Sarah Cosford | EUR | 5,646,399.51 | 0.00 |
| B430 | HBIREI I B.V. | HBIREI I B.V. | B430-02 | Sarah Cosford | EUR | 5,950,000.00 | 0.00 |
| B440 | Great German Stores B Sarl; Prime German Stores GmbH (formerly SILAG Immobilien GmbH | Great German Stores B Sarl | B440-01 | Richard Furniss | EUR | 18,466,598.83 | 0.00 |
| B440 | Great German Stores B Sarl; Prime German Stores GmbH (formerly SILAG Immobilien GmbH | Great German Stores B Sarl | B440-02 | Richard Furniss | EUR | 4,029,037.77 | 0.00 |
| B450 | Schenavsky & Pemper GbR | Great German Stores E | B450-01 | Richard Furniss | EUR | 2,193,649.78 | 0.00 |
| B450 | Schenavsky & Pemper GbR | Great German Stores E | B450-02 | Richard Furniss | EUR | 52,626,205.38 | 0.00 |
| B460 | Nude Estates II (Dresden) | Nude Estates II (Dresden) | B460-01 | Paul Baker | EUR | 1,913,006.00 | 0.00 |
| B470 | GGO Gerichtshaus Itzehoe GmbH | GGO Gerichtshaus Itzehoe GmbH | B470-01 | Richard Furniss | EUR | 9,845,932.37 | 0.00 |
| B480 | Gilmont Properties Limited & Calhourn Limited | Gilmont Properties Limited & Calhourn Limited | B480-01 | Sarah Cosford | EUR | 12,000,000.00 | 0.00 |
| B490 | Levanter Real 2 Sarl | Levanter Real 2 Sarl | B490-01 | Paul Baker | EUR | 3,848,084.80 | 0.00 |
|  |  |  |  |  |  | 878,256,825.08 | 0.00 |

EXECUTION:

TheParent

**SIGNED** by )  
Manager, duly authorised for and on behalf of )  
**OCM ADELAIDE MIDCO S.À R.L.** )

Address: 26A, Boulevard Royal, L-2449 Luxembourg

Facsimile no: +352 2663 2599

For the attention of: Board of Managers

TheOriginal Borrower

**SIGNED** by )  
Manager, duly authorised for and on behalf of )  
**OCM ADELAIDE DEBTCO S.À R.L.** )

Address: 26A, Boulevard Royal, L-2449 Luxembourg

Facsimile no: +352 2663 2599

For the attention of: Board of Managers

TheOriginal Guarantors

**SIGNED** by )  
Manager, duly authorised for and on behalf of )  
**OCM ADELAIDE MIDCO S.À R.L.** )

Address: 26A, Boulevard Royal, L-2449 Luxembourg

Facsimile no: +352 2663 2599

For the attention of: Board of Managers

TheOriginal Guarantors

**SIGNED** by )  
Manager, duly authorised for and on behalf of )  
**OCM ADELAIDE DEBTCO S.À R.L.** )

Address: 26A, Boulevard Royal, L-2449 Luxembourg

Facsimile no: +352 2663 2599

For the attention of: Board of Managers

TheArranger

**SIGNED**  by    )  
duly authorised by power of attorney for and on behalf )  
of **J.P. MORGAN LIMITED**:    )

Address: 25 Bank Street, Canary Wharf, London  
E14 5JP

Facsimile No: +44 207 325 0851  
  
Electronic mail address: [giovanni.x.russo@jpmorgan.com](mailto:giovanni.x.russo@jpmorgan.com)  
  
For the attention of: Giovanni Russo

TheOriginal Lenders

**SIGNED**  by    )  
duly authorised by power of attorney for and on behalf )  
of **J.P. MORGAN SECURITIES PLC**:    )

Address: 25 Bank Street, Canary Wharf, London  
E14 5JP

Facsimile no: +44 207 325 0851  
  
Electronic mail address: [niki.chona@jpmorgan.com](mailto:niki.chona@jpmorgan.com)  
  
For the attention of: Niki Chona

TheAgent

**SIGNED**  by    )  
duly authorised by power of attorney for and on behalf )  
of **J.P. MORGAN EUROPE LIMITED**:    )

Address: 25 Bank Street, Canary Wharf, London  
E14 5JP

Electronic mail address: [emea\_spg\_agency@jpmorgan.com](mailto:emea_spg_agency@jpmorgan.com)  
  
For the attention of: Madhuri Baxi

The Security Agent

**SIGNED** by    )  
duly authorised for and on behalf of          )   
**WILMINGTON TRUST (LONDON) LIMITED** )

Address:                                  Third Floor, 1 King’s Arms Yard, London

                                                EC2R 7AF

Facsimile no:                           0207 397 3601

Electronic mail address:         [pbarton@wilmingtontrust.com](mailto:pbarton@wilmingtontrust.com) /   
[loanagencylondon@wilmingtontrust.com](mailto:loanagencylondon@wilmingtontrust.com)

For the attention of:                Paul Barton