

## **DEFINITIONS**

"Adjusted EBITDA" means, in relation to a Measurement Period, operating profit for that period before taxation:

- (a) before deducting any Interest Expense;
- (b) before taking into account any Depreciation and Amortization; and
- (c) before taking into account any Extraordinary Restructuring Costs, provided that the aggregate amount of such costs shall not exceed 10% of Adjusted EBITDA for that Measurement Period.

"Total Net Debt" means, at any time, the aggregate amount of all obligations for Borrowings (including Bonds and Bank Loans) less the aggregate amount of Cash and Cash Equivalents held by the Group.

## **COVENANTS**

### **18.1 Financial Condition**

- (a) Leverage: The Borrower shall ensure that the Leverage Ratio in respect of any Measurement Period shall not exceed 3.00:1.
- (b) For the purposes of this Clause:
  - "Leverage Ratio" means the ratio of Total Net Debt to Adjusted EBITDA.