
TERM FACILITY AGREEMENT

£4,300,000,000

dated

8 JULY 2024

by

CARLSBERG BREWERIES A/S

and

**THE MANDATED LEAD ARRANGERS, UNDERWRITERS AND BOOKRUNNERS,
NAMED HEREIN**

and

BNP PARIBAS
as Agent

**Baker
McKenzie.**

Baker & McKenzie LLP
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London EC2M 4RB
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TERM FACILITY AGREEMENT

This Agreement is dated 8 July 2024 and is made

Between

- (1) **CARLSBERG BREWERIES A/S**, a company incorporated in Denmark, with CVR no. 25508343 and having its registered office at J.C. Jacobsens Gade 1, 1799 Copenhagen V, Denmark (the "Company");
- (2) **Danske Bank A/S, Skandinaviska Enskilda Banken AB (publ) and BNP Paribas** as mandated lead arrangers (whether acting individually or together the "Arranger");
- (3) **Danske Bank A/S, Skandinaviska Enskilda Banken AB (publ) and BNP Paribas** as underwriters and bookrunners (each an "Underwriter");
- (4) **The Financial Institutions** listed in Part I of Schedule 1 (*The Original Parties*) as lenders (the "Original Lenders"); and
- (5) **BNP Paribas** as agent of the other Finance Parties (the "Agent").

Now it is hereby agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Acceptable Bank" means a bank or financial institution which has a rating for its long-term senior unsecured debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

"Acceptance Condition" means, in relation to an Offer, a condition such that the Offer may not become or be declared unconditional until the Offeror has received acceptances in respect of a certain percentage or number of shares in Target.

"Acquisition" means the acquisition of up to 100 per cent of the Target Shares by the Offeror (pursuant to a Scheme and/or Offer and/or Squeeze-Out in accordance with the terms of the relevant Acquisition Documents and together with any irrevocable, open market purchases and/or any contribution, right or transfer, or otherwise (or any combination thereof)).

"Acquisition Closing Date" means the Offer Unconditional Date or the Scheme Effective Date, as the case may be.

"Acquisition Costs" means:

- (a) all fees, costs, commissions and expenses and stamp, registration and other Taxes incurred in connection with the Acquisition or the Facility (including amounts payable under or in connection with this Agreement or any Fee Letter);
- (b) all fees, costs, commissions and expenses and stamp, registration and other Taxes incurred by or on behalf of the Company and/or the Offeror in connection with the Offer or the Offer Documents; or
- (c) all fees, costs, commissions and expenses and stamp, registration and other Taxes incurred by or on behalf of the Company and/or the Offeror in connection with the Scheme or the Scheme Documents.

"Acquisition Documents" means the Scheme Documents or, as the case may be, the Offer Documents and the Squeeze-Out Documents.

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

"Affiliate" means shall mean, 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 and, in the case of any limited partnership, any entity (including any other limited partnership) which owns or controls or is owned or controlled by the first limited partnership or is under common ownership or control with the first limited partnership.

"Agent's Spot Rate of Exchange" means:

- (a) the Agent's spot rate of exchange; or
- (b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably),
for the purchase of the relevant currency with the Base Currency in the Paris foreign exchange market at or about 11:00 a.m on a particular day.

"Announcement" shall mean an Offer Announcement or a Scheme Announcement (including any subsequent announcement and any amendment, replacement, revision, restatement, supplement or modification from time to time).

"Approved Person" means any bank, financial institution or other third party which is regularly engaged in or established for the purpose of making, purchasing, or investing in loans, securities, or other financial assets, and which has been approved by the Financial Advisor in respect of the Acquisition.

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

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

"Authorised Signatory" means the Chief Financial Officer of the Company from time to time or a person authorised to sign documents on behalf of the Company under this Agreement. This authorisation must be granted by authorised signatories of the Company, a certified copy of evidence of such authorisation having been delivered to the Agent. A person will cease to be an **"Authorised Signatory"** upon notice by the Company to the Agent.

"Availability Period" means the period from and including the Signing Date to and including 11:59 p.m. (London time) on the last day of the Certain Funds Period.

"Available Commitment" means a Lender's Commitment minus:

- (a) the Base Currency Amount of its participation in any outstanding Loans; and
- (b) in relation to any proposed Loan, the Base Currency Amount of its participation in any Loans that are due to be made on or before the proposed Utilisation Date.

"Available Facility" means the aggregate for the time being of each Lender's Available Commitment.

"Base Currency" means Sterling.

"Base Currency Amount" means, in relation to a Loan, the amount specified in the Utilisation Request delivered by the Company for that Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date, or if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement) adjusted to reflect any repayment or prepayment of that Loan.

"Break Costs" means, in respect of any EUR Loan, the amount (if any) by which:

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

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Copenhagen and Paris and:

- (a) (in relation to any date for payment or purchase of a currency other than Euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of Euro) any TARGET Day; or
- (c) (in relation to:
 - (i) any date for payment or purchase of an amount relating to a Sterling Loan; or
 - (ii) the determination of the first day or the last day of an Interest Period for a Sterling Loan, or otherwise in relation to the determination of the length of such an Interest Period),

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

"CarlsbergFondet" means CarlsbergFondet, a foundation under the laws of Denmark, with CVR no. 60223513 and having its registered office at H.C. Andersens Boulevard 35, 1553 Copenhagen V.

"Central Bank Rate" has the meaning given to that term in the Reference Rate Terms.

"Central Bank Rate Adjustment" has the meaning given to that term in the Reference Rate Terms.

"Certain Funds Period" means the period from and including the Signing Date and ending on the date on which a Mandatory Cancellation Event occurs or exists; it being understood that the Certain Funds Period will end on such date immediately after the relevant Mandatory Cancellation Event occurs or first exists.

"Certain Funds Purposes" means (a) where the Acquisition proceeds by way of a Scheme: (i) payment (directly or indirectly) of the cash consideration payable by the Offeror to the holders of the Target's shares in consideration of such shares being acquired by the Offeror (ii) payment (directly or indirectly) of the cash consideration payable to holders of options to acquire the

Target's shares or to holders of warrants to subscribe for the Target's shares pursuant to any proposal in respect of those options or warrants as required by the Takeover Code; and (iii) payment (directly or indirectly) of the fees, costs and expenses in respect of the Acquisition (including stamp duty); or (b) where the Acquisition proceeds by way of an Offer: (i) payment (directly or indirectly) of the cash consideration payable by the Offeror to the holders of the Target's shares subject to the Offer in consideration of the Acquisition of such shares pursuant to the Offer; (ii) payment (directly or indirectly) of the cash consideration payable to the holders of the Target's shares pursuant to the exercise by the Offeror of the Squeeze-Out; (iii) payment (directly or indirectly) of the cash consideration payable to holders of options to acquire the Target's shares pursuant to any proposal in respect of those options as required by the Takeover Code; and (iv) payment (directly or indirectly) of the fees, costs and expenses in respect of the Acquisition (including stamp duty).

"**Change of Control**" has the meaning given to such term in clause 8.2 (*Change of Control*).

"**Clean-up Date**" means the date falling 120 days from and including the Acquisition Closing Date.

"**Closing Date**" means the first date upon which a Utilisation is made under the Facility.

"**Code**" means the US Internal Revenue Code of 1986.

"**Commencement Date**" means the earlier of (i) the Signing Date and (ii) 5 July 2024.

"**Commitment**" means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading Commitment in Part I of Schedule 1 (*The Original Parties*) and the amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with clause 2.3 (*Increase in Facility*); and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement or assumed by it in accordance with clause 2.3 (*Increase in Facility*),

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

"**Commitment Letter**" means the commitment letter dated 5 June 2024 and entered into by among others the Arrangers and addressed to the Company.

"**Company's Rating**" means the solicited public long-term corporate credit rating assigned to the Company by one or both of the Company's Rating Agencies.

"**Company's' Rating Agencies**" means Fitch Ratings Ltd and Moody's Investors Services Limited.

"**Compounded Reference Rate**" means, in relation to any RFR Banking Day during the Interest Period of a Sterling Loan, the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

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

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

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

- (a) any member of the Group or the Target Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or the Target Group or any of its advisers, in whatever form, and includes information given orally and any document, electronic file, or any other way of representing or recording information which contains or is derived or copied from such information but excludes:
 - (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 34 (*Confidentiality*);
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
 - (ii) any Funding Rate.

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

"Court Meeting" means the meeting or meetings of Target Shareholders (including any adjournment thereof) convened or to be convened at the direction of the Court for the purposes of considering and, if thought fit, approving the Scheme.

"Cumulative Compounded RFR Rate" means, in relation to an Interest Period for a Sterling Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 9 (Cumulative Compounded RFR Rate) or in any relevant Compounding Methodology Supplement.

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any RFR Banking Day during an Interest Period for a Sterling Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 8 (Daily Non-Cumulative Compounded RFR Rate) or in any relevant Compounding Methodology Supplement.

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

"Default" means an Event of Default or any event or circumstance specified in clause 21 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Defaulting Lender" means any Lender:

- (a) which has failed to make its participation in a Loan available or has notified the Agent that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with clause 5.4 (*Lenders' participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing, unless, in the case of paragraph (a) above:
 - (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and,payment is made within five Business Days of its due date; or
 - (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"Disruption Event" means either or both of:

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

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

"Equivalent Amount" means the amount of an Optional Currency which is equivalent to a specified amount in Sterling calculated using the Agent's Spot Rate of Exchange on the date on which the amount in the Optional Currency is to be calculated.

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

"EURIBOR" means, in relation to any EUR Loan:

- (a) the applicable Screen Rate as of 11:00 a.m. on the Quotation Day for Euro and for a period equal in length to the Interest Period for that Loan; or

(b) as otherwise determined pursuant to clause 11.1(*Unavailability of Screen Rate*),
and if, in either case, any such rate is below zero, EURIBOR will be deemed to be zero.

"Event of Default" means any event or circumstance specified as such in clause 21 (*Events of Default*).

"Excluded Subsidiary" means each of the following:

- (a) Baltika Brewery LLC, registered in Russian Federation;
- (b) Hoppy Union LLC, registered in Russian Federation;
- (c) Konix Brewery LLC, registered in Russian Federation;
- (d) RC BREW LLC, registered in Russian Federation;
- (e) OJSC Brewery Alivaria, registered in Republic of Belarus; and
- (f) PJSC Carlsberg Ukraine, registered in Ukraine,
and any Subsidiaries of any of the above.

"Existing Facility Agreement" means the revolving facility agreement dated 3 June 2019 between the Company and the lenders named therein (as amended pursuant to an amendment agreement dated 30 December 2021, an amendment agreement dated 30 December 2022 and as most recently amended pursuant to an amendment letter dated 31 March 2022 and as may be further amended and/or restated, supplemented, varied, extended and/ or refinanced from time to time).

"Extended Termination Date" means the date falling six Months from the Initial Termination Date.

"Extension Fee" means fee payable by the Company in the amount computed at the rate of 0.05 per cent of the Total Commitments as at the Initial Termination Date payable to the Agent (for the account of the Lenders and to be shared between the Lenders in the same proportion that their respective Commitments bear to the Total Commitments as at the Initial Termination Date).

"Facility" means the term loan facility made available under this Agreement as described in clause 2 (*the Facility*).

"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 provided that a Lender shall not nominate more than two Facility Offices simultaneously.

"Fallback Interest Period" means in relation to EURIBOR, 7 days.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

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

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

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

"Fee Letter" means any letter or letters dated on or about the date of this Agreement (or the Commitment Letter, as applicable) between the Arranger and the Company (or the Agent and the Company) setting out any of the fees referred to in clause 12 (*Fees*).

"Finance Document" means this Agreement, any Fee Letter, any Reference Rate Supplement, any Compounding Methodology Supplement, any Utilisation Request, any Selection Notice and any other document designated as such by the Agent and the Company.

"Finance Party" means the Agent, an Arranger, an Underwriter, or a Lender.

"Financial Advisor" means Nomura International plc in its capacity as financial advisor to the Company in connection with the Acquisition.

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Company's currently applicable accounting standards, be treated as a balance sheet liability other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) required by GAAP to be shown as a borrowing in the audited consolidated balance sheet of the Group;

- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked-to-market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

but excluding any indebtedness owing by one member of the Group to another member of the Group.

"Funding Rate" means any individual rate notified by a Lender to the Agent pursuant to clause 11.4 (*Cost of funds*).

"GAAP" means generally accepted accounting principles in Denmark including IFRS.

"General Meeting" means the general meeting of the holders of the Target Shares (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.

"Group" means the Company and its Subsidiaries for the time being (including following the Acquisition Closing Date, the Target Group).

"Historic Screen Rate" means, in relation to any EUR Loan, the most recent applicable Screen Rate for the currency of that EUR Loan and for a period equal in length to the Interest Period of that EUR Loan and which is as of a day which is no more than 2 Business Days before the Quotation Day.

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

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

"Impaired Agent" means the Agent at any time when:

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

payment is made within five Business Days of its due date; or
 - (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"Increase Confirmation" means a confirmation substantially in the form set out in Schedule 6 (*Form of Increase Confirmation*).

"Increase Lender" has the meaning given to that term in clause 2.3 (*Increase in Facility*).

"Initial Margin" means, as of the date of this Agreement:

- (a) 0.40 per cent per annum in respect of a EUR Loan; or
- (b) 0.50 per cent per annum in respect of a Sterling Loan;

"Initial Termination Date" means the earlier to occur of (i) the date falling 364 days from the Closing Date and (ii) 1 August 2026.

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation, or merger);
- (b) fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it 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:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not frivolous or vexatious in nature or is not dismissed, discharged, stayed, or restrained in each case within thirty days of the institution or presentation thereof;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation, or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has an 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 thirty days thereafter;
- (h) 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 (g) above; or
- (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Interest Period" means:

- (a) in relation to a Loan, each period determined in accordance with clause 10 (*Interest Periods - Loans*);
- (b) in relation to an Unpaid Sum, each period determined in accordance with clause 9.4 (*Default interest*).

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

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

each for the currency of that EUR Loan and each of which is as of a day which is no more than 2 Business Days before the Quotation Day.

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

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

each as of 11.00 a.m. (in the jurisdiction of the Relevant Interbank Market) on the Quotation Day for the currency of that Loan. When determining the rate for a period which is less than the shortest period for which the relevant Screen Rate is available, the applicable Screen Rate for the purposes of paragraph (a) above shall be deemed to be the overnight screen rate where overnight screen rate means, in relation to any currency, the overnight rate for such currency determined by the Agent from such service as the Agent may select.

"Legal Opinion" means any legal opinion delivered to the Agent under clause 4.1 (*Initial conditions precedent*) or clause 23 (*Assignments and transfer by Company*).

"Legal Reservation" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other general principles which are set out as qualifications or reservations as to matters of law in the Legal Opinions.

"Lender" means:

- (a) any Original Lender; and

- (b) any bank or financial institution which has become a Party in accordance with clause 2.3 (*Increase in Facility*) or clause 22 (*Changes to the Lenders*),
which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

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

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

"**Long Stop Date**" means (a) in the case of a Scheme, the date falling six weeks after 1 August 2025; or (b) in the case of an Offer, the date falling eight weeks after 1 August 2025.

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

"**Major Default**" means any circumstances with respect to the Company and/or the Offeror (and for the avoidance of doubt, not relating to or with respect to (i) any procurement obligations of any member of the Group or (ii) the Target or any of its Subsidiaries) constituting an Event of Default arising under any of:

- (a) Clause 21.1 (*Non-payment*) to the extent such event or circumstance relates to nonpayment of principal amounts and/ or interest under the Finance Documents;
- (b) Clause 21.2 (*Other obligations*) insofar as it relates to a breach of a Major Undertaking;
- (c) Clause 21.3 (*Misrepresentation*) insofar as it relates to any Major Representation being incorrect in any material respect (unless that Major Representation is already qualified by materiality, in which case such Major Representation must be correct in all respects);
- (d) Clause 21.5 (*Insolvency and reorganisation*) provided that in respect of paragraph (a) of clause 21.5 (*Insolvency and reorganisation*), "formal" is deemed to be included before "procedure" and "step", "material" is deemed to be included before "assets" and "with a view to" shall be deemed to be replaced with "in respect of";
- (e) Clause 21.8 (*Inability to pay debts*),
- (f) Clause 21.9 (*Composition or arrangement*) provided that the words "or any class of them" shall be deemed to have been replaced with "generally";
- (g) Clause 21.10 (*Insolvency equivalence*);
- (h) Clause 21.11 (*Unlawfulness*), provided that it shall only apply if such Event of Default adversely affects the interests of the Lenders (taken as a whole) under the Finance Documents and "material" is deemed to be included before "obligations"; or
- (i) Clause 21.12 (*Repudiation*) provided that references to "(or evidences an intention to repudiate)" shall be deemed deleted.

"**Major Representation**" means a representation or warranty under any of:

- (a) Clause 18.1 (*Status*);
- (b) Clause 18.2 (*Binding obligations*) provided that references to "the Transaction Documents" shall be deemed to have been replaced with "the Finance Documents";
- (c) Clause 18.3 (*Non-conflict with other obligations*) provided that references to "the Transaction Documents" shall be deemed to have been replaced with "the Finance Documents" and in relation to paragraphs (b) and (c) of clause 18.3 (*Non-conflict with*

other obligations) references to "or any of its Principal Subsidiaries" shall not apply for the purpose of this definition;

- (d) Clause 18.4 (*Power and authority*) provided that references to "the Transaction Documents" shall be deemed to have been replaced with "the Finance Documents"); and
- (e) Clause 18.5 (*Validity and admissibility in evidence*), in each case subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*) and provided that references to "the Transaction Documents" shall be deemed to have been replaced with "the Finance Documents") and the reference to "All Authorisations" shall be deemed to refer to "All material Authorisations");
- (f) Clause 18.14 (*the Acquisition Documents*),

in each case, with respect to the Company and/or the Offeror (and for the avoidance of doubt, not relating to or with respect to (i) any procurement obligations of any member of the Group or (ii) the Target or any of its Subsidiaries).

"Major Undertaking" means an undertaking under any of:

- (a) Clause 20.3 (*Negative pledge*);
- (b) Clause 20.4 (*Disposals*);
- (c) Clause 20.7 (*Financial Indebtedness*);
- (d) Clause 20.10 (*Scheme or Offer undertakings*) (excluding paragraphs (b), (e) and (f) of clause 20.10 (*Scheme or Offer undertakings*));
- (e) Clause 20.12 (*Ownership*);
- (f) Clause 20.9(a) (*Excluded Subsidiaries*),

in each case, with respect to the Company and/or the Offeror (and for the avoidance of doubt not relating to or with respect to (i) any procurement obligations of any member of the Group or (ii) the Target or any of its Subsidiaries).

"Majority Lenders" means a Lender or Lenders whose Commitments aggregate 66 $\frac{2}{3}$ per cent or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 66 $\frac{2}{3}$ per cent or more of the Total Commitments immediately prior to the reduction).

"Mandatory Cancellation Event" means the occurrence of any of the following conditions or events:

- (a) where the Acquisition proceeds by way of a Scheme: (i) Target Shareholders vote at a meeting convened at the direction of the Court to approve the Scheme ("**Scheme Resolutions**"), but the Scheme is not approved; (ii) a general meeting is held to pass the Scheme Resolutions, but the Scheme Resolutions are not passed; (iii) applications for the issuance of an order sanctioning the Scheme ("**Scheme Court Order**") are made, but are not granted; (iv) the Scheme lapses or is withdrawn with the consent of the Panel or by order of the Court; (v) a Scheme Court Order is issued but not filed with the Registrar within the applicable time frame; (vi) the date which is 15 days after the Scheme Effective Date; or (vii) the Long Stop Date, unless the Scheme Effective Date has occurred prior thereto, in which case, clause (vi) above shall apply, unless, in respect of clause (iv) above, for the purpose of switching from a Scheme to an Offer, within five Business Days the Company notifies the Agent that the Offeror intends to

issue, and then within 10 Business Days the Offeror does issue, an Offer Announcement (in which case no Mandatory Cancellation Event shall have occurred pursuant to clause (iv) above) and provided that the postponement or adjournment of any Court Meeting or General Meeting shall not constitute a Mandatory Cancellation Event if such Court Meeting or General Meeting is capable of being reconvened on a future date prior to the Long Stop Date;

- (b) where the Acquisition proceeds by way of an Offer: (i) such Offer lapses, terminates or is withdrawn with the consent of the Panel unless, for the purpose of switching from an Offer to a Scheme, within 5 Business Days the Company notifies the Agent that the Offeror intends to issue, and then the Offeror within 10 Business Days does issue, a Scheme Announcement (in which case no Mandatory Cancellation Event shall have occurred); (ii) the date upon which all payments made or to be made for Certain Funds Purposes have been paid in full in cleared funds; (iii) the date falling 90 days after the Offer Unconditional Date or (iv) the Long Stop Date, unless the Offer Unconditional Date has occurred prior thereto;
- (c) if the first Announcement is not released by the date falling 10 Business Days after the Signing Date;
- (d) the Facility is utilised in full and, in the case of any proceeds of the Facility that are to be applied in payment to Target Shareholders, all such payments have been made (whether pursuant to a Scheme or an Offer and/or Squeeze-Out); and
- (e) the Target becomes a wholly-owned Subsidiary of the Offeror and the Offeror has paid for all the Target Shares beneficially owned by it.

"Margin" means:

- (a) Subject to paragraph (b) below, the percentage per annum set out opposite the relevant period in the table below for the relevant Loan:

	Sterling Loan	EUR Loan
For the period from, and including, Closing Date to, and including the last day of the Month falling 3 Months after the Closing Date	0.50 % per annum	0.40 % per annum
For the period from, and including, the day after the date falling 3 Months from the Closing Date to, and including the last day of the Month falling 6 Months after the Closing Date	0.60% per annum	0.50 % per annum
For the period from, and including, the day after the date falling 6 Months from the Closing Date to, and including the last day of the Month falling 9 Months after the Closing Date	0.70% per annum	0.60 % per annum
For the period from, and including, the day after the date falling 9 Months from the Closing Date to,	0.80% per annum	0.70 % per annum

and including the last day of the Month falling 12 Months after the Closing Date		
For the period from, and including, the day after the date falling 12 Months from the Closing Date to, and including the last day of the Month falling 15 Months after the Closing Date	1.00% per annum	0.90 % per annum
For the period from, and including, the day after the date falling 15 Months from the Closing Date to, and including the last day of the Month falling 18 Months after the Closing Date	1.20% per annum	1.10% per annum

- (b) Each percentage rate per annum as set out in the table in paragraph (a) above, will be automatically increased by 0.10% per annum following a downgrade in the Company's Rating (as at the date of this Agreement) by one of the Company's Rating Agencies or in the circumstances set out in paragraph (ii) below (the "**Rating Adjustment**"), it being specified that:
- (i) the Company must notify the Agent of any change in the Company's Rating promptly upon being entitled to disclose the same under the terms and conditions of its contractual arrangements with the relevant Company's Rating Agencies;
 - (ii) in the event that one of the Company's Rating Agencies ceases to provide a Company's Rating, then a Rating Adjustment shall be made until such time as a Company's Rating is provided by such Company's Rating Agencies;
 - (iii) any Rating Adjustment, for the purpose of a Loan, shall apply with immediate effect from the date the Company provides the notification pursuant to sub paragraph (i) above;
 - (iv) if at any time following a Rating Adjustment, the Company's Rating is regraded so that the Company has a Company's Rating provided by both Company's Rating Agencies which is equal to or better than the Company's Rating provided by the Company's Rating Agencies as at the date of this Agreement, the Rating Adjustment shall cease to apply and the Margin for that Loan shall, with immediate effect from the date of publication of the Company's Rating by the Company's Rating Agencies, be the relevant percentage per annum as set out in paragraph (a) above; and
 - (v) any increase in the Margin as a result of the Rating Adjustment shall not apply on a cumulative basis and accordingly each percentage rate per annum as set out in the table in paragraph (a) above, will never be increased by more than 0.10% per annum.

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

"Material Adverse Effect" means an event or series of events which have a material adverse effect on:

- (a) the business or financial condition of the Company or the Group taken as a whole; or
- (b) the ability of the Company to perform its payment obligations under the Finance Documents.

"Member State" means any member state of the European Union.

"Minimum Acceptance Condition" means, in relation to an Offer, an Acceptance Condition equating to not less than 50 per cent. plus, one share of the issued ordinary share capital of Target.

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) other than where paragraph (b) below applies:
 - (i) (subject to paragraph (iii) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or, if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (b) in relation to an Interest Period for any Sterling Loan (or any other period for the accrual of commission or fees) for which there are rules specified as "Business Day Conventions" in the Reference Rate Terms, those rules shall apply.

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

"Non-Consenting Lender" means any Lender which does not agree to a consent, waiver, or amendment if:

- (i) the Company or the Agent (at the request of the Company) has requested a consent under or waiver or amendment of any provision of any Finance Document;
- (ii) that consent, waiver or amendment requires the agreement of all the Lenders; and
- (iii) the Majority Lenders have agreed to that consent, waiver, or amendment.

"Offer" shall mean the takeover offer (as defined in section 974 of the Companies Act 2006) by the Company in accordance with the Takeover Code to acquire all of the shares of the Target that are the subject of that takeover offer (within the meaning of section 975 of the Companies Act 2006).

"Offeror" means the Carlsberg UK Holdings Limited with registered number 00867160 or any other entity designated as such by the Company with the agreement of the Agent (acting on the instructions of all the Lenders).

"Offer Announcement" shall mean the press announcement to be released by the Offeror pursuant to Rule 2.7 of the Takeover Code announcing a firm intention to make an offer for the Target which is to be implemented by way of an Offer or, as the case may be, a conversion from a Scheme to an Offer in accordance with Section 8 of Appendix 7 to the Takeover Code.

"Offer Documents" means the Offer Announcement, any offer documents published or provided (or to be provided) by or on behalf of the Offeror to shareholders of the Target or otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code, and any other documents or agreements related to the Offer or referred to in the Offer Documents or entered into in connection with the Offer and designated as an Offer Document by the Company and (to the extent such document is reasonably likely to materially adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents) the Agent (acting reasonably) (including as any such documents are amended, replaced, revised, restated, supplemented or modified from time to time).

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

"Optional Currency" means Euro.

"Original Financial Statements" means in relation to the Company, its audited consolidated financial statements for the financial year ended 31 December 2023.

"Panel" shall mean the UK Panel on Takeovers and Mergers.

"Parent" means Carlsberg A/S, a company incorporated in Denmark, with CVR no. 61056416 and having its registered office at J.C. Jacobsens Gade 1, 1799 Copenhagen V, Denmark.

"Participating Member State" means any Member State that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Party" means a party to this Agreement.

"Permitted Merger" means a merger (in Danish: *fusion*) between the Company and the Parent with the Parent as the continuing entity in accordance with the merger provisions set out in Chapter 15 of the Danish Consolidated Act no 1168 1 September 2023 on public and private limited liability companies, as amended and supplemented from time to time (the **Danish Companies Act**), whereby the Parent expressly and effectively by operation of the Danish Companies Act assumes all of the assets, activities and obligations of the Company, including but not limited to, under this Agreement and any other relevant Finance Documents, provided that:

- (a) valuation experts are appointed pursuant to the Danish Companies Act and have issued a statement to the effect that the creditors of each of the Parent and the Company can be considered to be sufficiently protected after the merger;
- (b) all action, conditions and things required to be taken, fulfilled, and done (including the obtaining of any necessary consents) to ensure that this Agreement and any other Finance Documents represents valid, legally binding, and enforceable obligations of the Parent are taken, fulfilled, and done and are in full force and effect; and

- (c) legal opinions addressed to the Agent (on behalf of the other Finance Parties) have been delivered in form and substance satisfactory to the Agent (acting reasonably) by Danish and English counsel to the Agent in respect of Danish and English law as to the fulfilment of the condition in paragraph (b) of this definition.

"Principal Subsidiary" means, at any time:

- (a) a member of the Group (other than an Excluded Subsidiary) whose total consolidated assets or consolidated net revenues represent not less than 10 per cent. of the consolidated total assets or consolidated net revenues of the Group (other than the Excluded Subsidiaries), all as calculated by reference to the Relevant Audited Financial Statements; or
- (b) a member of the Group to which is transferred the whole or substantially the whole of the assets and undertakings of a member of the Group which immediately prior to such transfer is a Principal Subsidiary (provided that the relevant member of the Group which was a Principal Subsidiary prior to such transfer shall cease to be a Principal Subsidiary upon the delivery of the next Relevant Audited Financial Statements if those accounts show that such member of the Group would not fall within paragraph (a));
- (c) a company which becomes a member of the Group after the date on which the latest Relevant Audited Financial Statements have been prepared, and whose total consolidated assets or consolidated net revenues, when determined from its latest financial statements (the "**New Member Financial Statements**"), represent not less than 10 per cent. of the Group's consolidated total assets or consolidated net revenues; or
- (d) the Offeror,

provided that a member of the Group in which the Parent directly or indirectly controls less than 90 per cent. of the share capital shall not be considered as a Principal Subsidiary.

The consolidated total assets and/or consolidated net revenues of the Group will be determined from the Relevant Audited Financial Statements, adjusted (where appropriate) to reflect the total assets and/or net revenues of any company or business subsequently acquired or disposed of and in relation to any company referred to in paragraph (c) above, the relevant amounts referred to in the New Member Financial Statements will be added to the consolidated total assets and/or consolidated net revenues in determining such amounts.

If there is a dispute as to whether or not a company is a Principal Subsidiary, a certificate of an Authorised Signatory of the Company will be, in the absence of manifest error, conclusive.

Notwithstanding the above, no Excluded Subsidiary shall constitute a Principal Subsidiary for the purposes of the Finance Documents at any time

"Quotation Day" means, in relation to any period for which an interest rate is to be determined:

- (a) with respect to a EUR Loan two TARGET Days before the first day of that period unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and, if quotations for that currency and period would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days); and
- (b) with respect to a Sterling Loan, the day specified as such in the Reference Rate Terms.

"Quoted Tenor" means, in relation to a Screen Rate for a EUR Loan, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

"Reference Rate Supplement" means, a document which:

- (a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies that currency is Sterling; and
- (c) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms; and

has been made available by the Agent to the Company and each Finance Party.

"Reference Rate Terms" means in relation to a Sterling Loan, the terms set out in Schedule 7 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"Registrar" means the Registrar of Companies for England and Wales.

"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.

"Relevant Audited Financial Statements" means the audited consolidated financial statements of the Company most recently delivered under paragraph (a) of clause 19.1 (*Financial statements*).

"Relevant Financial Statements" means the consolidated financial statements of the Company most recently delivered under clause 19.1 (*Financial statements*).

"Relevant Interbank Market" means:

- (a) in relation to Euro, the European interbank market.
- (b) in relation to Sterling, the market specified as such in the Reference Rate Terms.

"Relevant Jurisdiction" means, in relation to a relevant entity:

- (a) its jurisdiction of incorporation; or
- (b) any jurisdiction where it conducts a material part of its business.

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

"Repeating Representations" means each of the representations set out in clauses 18.1 (*Status*) to 18.4 (*Power and authority*) (inclusive), clause 18.6 (*Governing law and enforcement*), paragraph (a) of clause 18.9 (*No default*), clause 18.11 (*Pari passu ranking*) and clause 18.14 (*The Acquisition Documents*).

"Replacement Benchmark" means a benchmark rate which is:

- (a) formally designated, nominated, or recommended as the replacement for a Screen Rate by:

- (i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or
 - (ii) any Relevant Nominating Body,
- and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;
- (b) in the opinion of the Majority Lenders and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to an Screen Rate; or
 - (c) in the opinion of the Majority Lenders and the Company, an appropriate successor to a Screen Rate.

"Replacement Lender" has the meaning given to it in clause 33.4 (*Replacement of a Defaulting Lender or a Non-Consenting Lender*).

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

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

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

"Restricted Person" means any person (a) listed on any publicly available list of persons or entities maintained by any Sanctions Authority in connection with Sanctions from time to time or (b) owned or controlled (as defined in accordance with the Danish Companies Act or any relevant Sanctions) by a person referred to in (a) above.

"RFR" means the rate specified as such in the Reference Rate Terms.

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

"Sanctions" means any applicable economic or financial sanctions laws, orders and/or regulations (having the force of law), trade embargoes or restrictive measures enacted, imposed, administered, or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means (a) the United Nations, (b) the European Union, (c) the United States (d) any member state of the European Union, (e) Norway, (f) the United Kingdom and/or (g) the respective governmental institutions of any of the foregoing including, without limitation, His Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government.

"Scheme" shall mean the scheme of arrangement under Part 26 of the Companies Act 2006 proposed (or to be proposed) by the Target to its shareholders to implement the Acquisition.

"Scheme Announcement" shall mean a press announcement made by or on behalf of the Offeror and/or the Target pursuant to Rule 2.7 of the Takeover Code, announcing a firm intention to make an offer which is to be implemented by means of the Scheme or, as the case may be, a conversion from an Offer to a Scheme in accordance with Section 8 of Appendix 7 to the Takeover Code.

"Scheme Circular" means the circular (including any supplemental circular) issued or dispatched (or to be issued or dispatched) by the Target to shareholders of the Target setting out the resolutions and proposals for and the terms and conditions of the Scheme.

"Scheme Court Order" has the meaning given to it in the definition of "Mandatory Cancellation Event".

"Scheme Documents" means the Scheme Announcement, any Scheme Circular, the Scheme Court Order, and any other documents or agreements related to the Scheme or referred to in the Scheme Documents or entered into or published in connection with the Scheme and designated a Scheme Document by the Company and (to the extent such document is reasonably likely to materially adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents) the Agent (acting reasonably) (including as any such documents are amended, replaced, revised, restated, supplemented or modified from time to time).

"Scheme Effective Date" means the date on which the Scheme Court Order is duly delivered to the Registrar of Companies in accordance with section 899 of the Companies Act 2006.

"Scheme Resolutions" has the meaning given to it in the definition of "Mandatory Cancellation Event".

"Screen Rate" means:

- (a) in relation to EURIBOR,
 - (i) the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on the appropriate page of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); or
 - (ii) on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson 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; or
- (b) with respect to any Sterling Loan, an RFR.

"Screen Rate Replacement Event" means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Company materially changed;
- (b)
 - (i)
 - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory, or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

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

- (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued;
 - (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
 - (v) the supervisor of the administrator of that Screen Rate makes a public announcement or publishes information stating that that Screen Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor);
- (c) the administrator of that Screen Rate (or the administrator of an interest rate which is a constituent element of that Screen Rate) determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or
 - (ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "Rate Contingency Period" in the Reference Rate Terms relating to that RFR; or
- (d) in the opinion of the Majority Lenders and the Company, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement,

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

"Selection Notice" means in respect of a Loan a notice substantially in the form set out in Part II of Schedule 3 (*Utilisation Requests*).

"Signing Date" means the date of this Agreement.

"Squeeze-Out" shall mean the squeeze-out procedures set out in Chapter 3 of Part 28 of the Companies Act 2006 pursuant to which the Offeror may acquire any remaining shares of the Target that are the subject of the Offer.

"Squeeze-Out Documents" means any documents, agreements or notices issued or entered into or to be issued or entered into in connection with any Squeeze-Out (including as any such document may be amended, replaced, revised, restated, supplemented, or modified from time to time).

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

"Sterling Rate Interest Payment" means the aggregate amount of interest that is, or is scheduled to become, payable under any Finance Document in connection with a Sterling Loan.

"Subsidiary" means, an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the share capital or similar right of ownership, provided that "control" for this purpose means the power to direct the management and policies of the entity

whether through the ownership of share capital, contract or otherwise. Notwithstanding the above, no Excluded Subsidiary shall constitute a Subsidiary for the purposes of the Finance Documents at any time.

"Syndication" means the syndication of the Commitments in accordance with the terms of the Commitment Letter.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"Takeover Code" means the UK City Code on Takeovers and Mergers, as administered by the Panel.

"Target" means Britvic plc, a company incorporated under the laws of England and Wales with registered number 05604923.

"TARGET Day" means any day on which T2 is open for the settlement of payments in Euro.

"Target Group" means the Target and its Subsidiaries.

"Target Shareholders" means the registered holders of Target Shares at the relevant time.

"Target Shares" means the issued (or to be issued) ordinary shares of Target which are the subject of the Acquisition.

"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).

"Termination Date" means, the Initial Termination Date or, if and when applicable pursuant to clause 2.4 (*Extension Option*), the Extended Termination Date.

"Total Commitments" means the aggregate of the Commitments, being £4,300,000,000 at the date of this Agreement.

"Transaction Document" means each Finance Document and each Acquisition Document.

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

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

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

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

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

"US" means the United States of America.

"Utilisation" means a utilisation of the Facility.

"Utilisation Date" means the date on which a Loan is to be made.

"Utilisation Request" means in respect of a Loan a notice substantially in the form set out in Part I of Schedule 3 (*Utilisation Requests*).

"VAT" means value added tax as provided for in the Council Directive 2006/112/EC (or as implemented by a Member State) and any other tax of a similar nature (including sales tax or a tax instead of or in addition to value added tax), whether imposed in the United Kingdom or imposed elsewhere.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) the **Agent**, the **Arranger**, any **Underwriter**, any **Finance Party**, any **Lender**, the **Company** or any **Party** shall be construed so as to include its successors in title, permitted assigns and permitted transferees (including, for the avoidance of doubt, in the case of the Company any successor which assumes the obligations of the Company following a Permitted Merger);
 - (ii) **assets** includes present and future properties, revenues, and rights of every description;
 - (iii) a **Finance Document** or a **Transaction Document** or any other agreement or instrument is a reference to that Finance Document or a Transaction Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or a Transaction Document or other agreement or instrument;
 - (iv) **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;
 - (v) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, or partnership (whether or not having separate legal personality);
 - (vi) a **regulation** includes any regulation, rule, official directive, request, or guideline (whether or not having the force of law but, if not having the force of law, with which it is customary to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) a time of day is a reference to Paris time.
- (b) The determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (c) Section, clause, and Schedule headings are for ease of reference only.
- (d) 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.

- (e) A Default (other than an Event of Default) is continuing if it has not been remedied or waived and an Event of Default is continuing if it has not been remedied or waived.
- (f) Unless the context otherwise indicates, in this Agreement all words used in the singular shall denote the plural and vice versa.
- (g) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
 and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.
- (h) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (i) Any Reference Rate Supplement overrides anything in:
 - (i) Schedule 7 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement.
 provided that a Reference Rate Supplement may not effect any reduction in the Margin.
- (j) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 8 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 9 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.

1.3 Currency symbols and definitions

- (a) **£, GBP** and **Sterling** denote the lawful currency of the United Kingdom;
- (b) **€, EUR** and **Euro** denote the single currency of the Participating Member States; and
- (c) **Danish Kroner** or **DKK** denotes the lawful currency of Denmark;

1.4 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

2. THE FACILITY

- 2.1 Subject to the terms of this Agreement, the Lenders make available to the Company a multicurrency term loan facility in an aggregate amount equal to the Total Commitments.
- 2.2 Finance Parties' rights and obligations
 - (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not

affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Company is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by the Company which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by the Company.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 Increase in Facility

- (a) The Company may by giving prior notice to the Agent by no later than the date falling five Business Days after the effective date of a cancellation of:
 - (i) the Available Commitments of a Defaulting Lender in accordance with clause 8.7 (*Right of cancellation in relation to a Defaulting Lender*); or
 - (ii) the Commitments of a Lender in accordance with clause 8.1 (*Illegality*),
request that the Total Commitments relating to any Facility be increased (and the Total Commitments relating to that Facility shall be so increased) in an aggregate amount in Sterling of up to the amount of the Available Commitments or Commitments relating to that Facility so cancelled, in either case, as follows:
 - (A) the increased Commitments will be assumed by one or more Lenders or other banks or financial institutions, (each an **Increase Lender**) selected by the Company (each of which shall not be a member of the Group) and each of which confirms in writing its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;
 - (B) the Company and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Company and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
 - (C) each Increase Lender shall become a Party as a Lender and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
 - (D) the Commitments of the other Lenders shall continue in full force and effect; and

- (E) any increase in the Total Commitments relating to a Facility shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in clause (b)(ii) below are satisfied.
- (b) An increase in the Total Commitments relating to a Facility will only be effective on:
 - (i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender; and
 - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the performance by the Agent of all necessary know your customer or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Agent shall promptly notify to the Company and the Increase Lender.
- (c) The Agent shall, subject to paragraph (b)(ii) above as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.
- (d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (e) Unless the Agent otherwise agrees or the increased Commitment is assumed by an existing Lender, the Company shall, on the date upon which the increase takes effect, promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this clause 2.3.
- (f) Clause 22.4 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this clause 2.3 in relation to an Increase Lender as if references in that clause to:
 - (i) an **Existing Lender** were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the **New Lender** were references to that **Increase Lender**; and
 - (iii) a **re-transfer** and **re-assignment** were references to respectively a **transfer** and **assignment**.

2.4 Extension Option

- (a) The Company may, by giving notice to the Agent in writing (the "**Extension Notice**") not earlier than sixty days and not later than thirty days before the Initial Termination Date, notify the Lenders of an extension of the Initial Termination Date to the Extended Termination Date.
- (b) The Agent shall forward a copy of the Extension Notice to each of the Lenders then participating in the Facility as soon as practicable after receipt thereof.
- (c) Provided that, as at the Initial Termination Date each of the conditions in paragraph (d) are met, the Commitment of each Lender shall automatically be extended without the

need for any further action by the Agent or the Lenders to the Extended Termination Date.

- (d) The conditions for the extension of the Termination Date under this clause 2.4 are as follows:
- (i) on or prior to the Initial Termination Date the Company pays to the Agent (for the account of each Lender) the Extension Fee.
 - (ii) on the Initial Termination Date, no Event of Default is continuing or would result from that extension; and
 - (iii) on the date of the Extension Notice and on the Initial Termination Date, the Repeating Representations being true in all material respects (or, where already qualified by materiality, in all respects) by reference to the facts and circumstances then outstanding.

3. PURPOSE

3.1 Purpose

The Company shall apply all amounts borrowed by it under the Facility towards financing (including for the avoidance of doubt on-lending amounts borrowed by it under the Facility to finance):

- (a) the Acquisition consideration for the purchase of Target Shares pursuant to a Scheme or an Offer and/or Squeeze-Out; and/or
- (b) Acquisition Costs; or
- (c) the refinancing of existing Financial Indebtedness of the Target Group on and from the Acquisition Closing Date.

3.2 Monitoring

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

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

- (a) The Company may not deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Part I and Part II of Schedule 2 (*Conditions Precedent*), unless otherwise specified in Schedule 2 (*Conditions Precent*), in form and substance satisfactory to the Agent (unless the Agent (acting on the instructions of all the Lenders) has waived the requirement to deliver the same)). The Agent shall notify the Company and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Maximum number of Loans

The Company may not deliver a Utilisation Request if as a result of the proposed Loan more than 10 Loans would be outstanding.

4.3 Utilisations during the Certain Funds Period

- (a) Subject to clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, the Lenders will only be obliged to comply with clause 5.4 (*Lenders' participation*) in relation to a Utilisation during the Certain Funds Period if, on the date of the Utilisation Request and on the proposed Utilisation Date:
- (i) no Change of Control has occurred;
 - (ii) no Major Default is continuing or would result from the proposed Utilisation; and
 - (iii) all the Major Representations are true in all material respects (or, where already qualified by materiality, in all respects).
- (b) During the Certain Funds Period and notwithstanding any other clause in this Agreement (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with clause 5.4 (*Lenders' participation*) and subject to the provisions of clause 8.1 (*Illegality*) (provided that any exercise of rights by a particular Lender under clause 8.1 (*Illegality*) shall not in any way affect the obligations of any other Lender), none of the Finance Parties shall be entitled to:
- (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Utilisation during the Certain Funds Period;
 - (ii) rescind, terminate, or cancel this Agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Utilisation during the Certain Funds Period;
 - (iii) refuse to participate in the making of a Utilisation during the Certain Funds Period;
 - (iv) exercise any right of set-off or counterclaim in respect of a Utilisation during the Certain Funds Period;
 - (v) cancel, accelerate, or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Utilisation during the Certain Funds Period or would require the repayment or prepayment of a Utilisation during the Certain Funds Period; or
 - (vi) take any action or make or enforce any claim to the extent such action or claim or enforcement would directly or indirectly prevent or limit the making of a Utilisation during the Certain Funds Period,

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

4.4 Conditions relating to Optional Currencies

A currency will constitute an Optional Currency in relation to a Loan if:

- (a) it is readily available in the amount required and freely convertible into the Base Currency in the Relevant Interbank Market on the Quotation Day and the Utilisation Date for that Loan; and

(b) it is Euro.

5. UTILISATION

5.1 Delivery of a Utilisation Request

- (a) The Company may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request.
- (b) Unless the Agent otherwise agrees, the latest time for receipt by the Agent of a duly completed Utilisation Request is:
 - (i) in respect of a proposed Utilisation Date falling from the Signing Date until 30 August 2024, 35 days before such Utilisation Date; or
 - (ii) in respect of a proposed Utilisation Date from 1 September 2024 onwards, 4 Business Days before such Utilisation Date.
- (c) The Agent shall notify the Lenders of a Loan on the same day a Utilisation Request is received by the Agent.

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (ii) the currency and amount of the Loan comply with clause 5.3 (*Currency and amount*); and
 - (iii) the proposed Interest Period complies with clause 10 (*Interest Periods - Loans*).
- (b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.
- (b) The amount of the proposed Loan must be an amount which is not more than the Available Commitment; and
 - (i) if the currency selected is the Base Currency, a minimum of £50,000,000 or, if less, the Available Commitment; or
 - (ii) if the currency selected is the Optional Currency, a minimum amount which is an Equivalent Amount of £50,000,000, or the Equivalent Amount of the Available Facility on the date of the Utilisation Request.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office. The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (b) The Agent shall determine the Base Currency Amount of each EUR Loan and shall notify each Lender of the amount, currency and the Base Currency Amount of each

Loan, and the amount of its participation in that Loan, in each case by 11:00 a.m. on the Quotation Day

5.5 Cancellation of Commitment

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

6. OPTIONAL CURRENCIES

6.1 Selection of currency

The Company shall select the currency of a Loan in a Utilisation Request.

6.2 Unavailability of a currency

If before 11:00 a.m. on any Quotation Day:

- (a) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or
- (b) a Lender notifies the Agent that compliance with its obligation to participate in a EUR Loan would contravene a law or regulation applicable to it,

the Agent will give notice to the Company to that effect by 5:00 p.m. on that day. In this event, any Lender that gives notice pursuant to this clause 6.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

7. REPAYMENT

7.1 The Company shall repay the aggregate Loans in full on the Termination Date.

7.2 The Company may not reborrow any part of the Facility which is repaid.

7.3 Source of funds

No amount paid or repaid under this Agreement may be funded from any amounts received either directly or indirectly from an Excluded Subsidiary, provided however that amounts repaid to and/or received directly from Carlsberg Finans A/S shall not be covered by this clause 7.3 but only in circumstances where such amounts paid by Carlsberg Finans A/S are not themselves funded (directly or indirectly) from an Excluded Subsidiary.

8. PREPAYMENT AND CANCELLATION

8.1 Illegality

If it becomes unlawful in any jurisdiction or in breach of any Sanctions applicable to it for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of clause 8.6 (*Right of replacement or repayment and cancellation in relation to a single Lender*), the Company shall repay that Lender's participation in the

Loans made to it on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law), and that

Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

8.2 Change of Control

- (a) For the purposes of this Agreement, a "Change of Control" will occur if:
 - (i) the Parent ceases to be the beneficial owner (either directly or indirectly) of more than 50 per cent of the issued share capital of the Company, other than as a result of, or in connection with, a Permitted Merger; or
 - (ii) other than CarlsbergFondet:
 - (A) any individual third party; or
 - (B) any group of third parties acting in concert,
becomes the beneficial owner (either directly or indirectly) of more than 50 per cent of the voting rights of the Parent.
- (b) The Company shall promptly notify the Agent upon becoming aware of any Change of Control and the Agent shall notify the Lenders.
- (c) Following a Change of Control, if a Lender so requires and notifies the Agent, the Agent shall, by not less than five days' notice to the Company, cancel the Commitments of that Lender and declare the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon to the extent that the Lender's (and any such Affiliate's) participation has not been transferred pursuant to paragraph (d) of clause 8.6 (*Right of replacement or repayment and cancellation in relation to a single Lender*), the Commitment of that Lender and of any such Affiliate will be cancelled and all such outstanding amounts will become immediately due and payable.
- (d) For the purpose of clause 8.2(a) above, acting in concert means persons or a group of persons acting together pursuant to an agreement or understanding (whether formal or informal).

8.3 Mandatory Prepayment – securities

- (a) For the purposes of this clause 8.3:

"Applicable Debt Proceeds" means the Net Debt Proceeds except for any Excluded Debt Proceeds.

"Excluded Debt Proceeds" means the Net Debt Proceeds derived from:

 - (a) any commercial paper issuance;
 - (b) any two separate Securities Issuances, where such Securities Issuances in each case do not individually exceed EUR 750,000,000 or its equivalent in any other currency;
 - (c) any other short term financing for general corporate purposes.

"Net Debt Proceeds" means the cash proceeds of any Securities Issuance after deducting:

- (a) any reasonable expenses which are incurred by the Company with respect to incurring such Financial Indebtedness to persons who are not members of the Group; and
- (b) any Tax incurred and required to be paid by the Company in connection with incurring such Financial Indebtedness (as reasonably determined by the Company, on the basis of existing rates and taking account of any available credit, deduction, or allowance).

"Securities Issuance" means of any Financial Indebtedness received by or on behalf of the Company and incurred pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument.

- (b) The Company shall ensure that in accordance with this clause 8.3 it prepays Utilisations, and cancels Available Commitments, in amounts equal to the amount of the Applicable Debt Proceeds.
- (c) Subject to paragraph (d), any such prepayment or cancellation shall be applied within 10 Business Days of receipt:
 - (i) first, in prepayment of all outstanding Loans pro rata (and corresponding Commitments shall be cancelled in the amount of the participations repaid); and
 - (ii) second, in cancellation of any Available Commitments pro rata.
- (d) During the Certain Funds Period, to the extent any Applicable Debt Proceeds are required to be applied in cancellation of any Available Commitments pursuant to paragraph (c)(ii) above, such proceeds shall only be applied in cancellation of any Available Commitments with the prior written consent of the Financial Advisor (in such amounts and on such conditions as is approved by the Financial Advisor) and the Company shall use commercially reasonable endeavours to put in place any arrangements requested by the Financial Advisor in order to facilitate such consent.
- (e) Notwithstanding any other term of this Agreement, any prepayment in accordance with clause 8.3(b) above, shall not be subject to Break Costs and shall be paid without premium or penalty.

8.4 Voluntary cancellation

The Company may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of £20,000,000) of the Available Commitment. Any cancellation under this clause 8.4 shall reduce the Commitments of the Lenders rateably.

8.5 Voluntary prepayment of Loans

The Company may, if it gives the Agent not less than:

- (a) in the case of a EUR Loan, five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice; or
- (b) in the case of a Sterling Loan, five RFR Banking Days' (or such shorter period as the Majority Lenders may agree) prior notice,

prepay the whole or any part of a Loan (if in part, being an amount that reduces the Base Currency Amount of the Loan by a minimum amount of £20,000,000).

8.6 Right of replacement or repayment and cancellation in relation to a single Lender

(a) If:

- (i) any sum payable to any Lender by the Company is required to be increased under clause 13.2(c) (*Tax gross-up*); or
- (ii) any Lender claims indemnification from the Company under clause 13.3 (*Tax indemnity*) or 14.1 (*Increased Costs*),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's and any such Affiliate's participation in the Loans or give the Agent notice of its intention to replace that Lender (together with any Affiliate of that Lender) in accordance with clause 8.6(d) below.

(b) On receipt of a notice of cancellation referred to in clause 8.6(a) above, the Commitment(s) of that Lender and any such Affiliate shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under clause 8.6(a) above (or, if earlier, the date specified by the Company in that notice), the Company shall repay that Lender's participation in that Loan together with all interest and other amounts accrued in favour of that Lender under the Finance Documents.

(d) If:

- (i) any of the circumstances set out in clause 8.6(a) apply to a Lender; or
- (ii) the Company becomes obliged to pay any amount in accordance with clause 8.1 (*Illegality*) or 8.2 (*Change of Control*) to any Lender,

the Company may on five Business Days' prior notice to the Agent and that Lender, replace that Lender (together with any Affiliate of that Lender) by requiring that Lender and that Affiliate to (and, to the extent permitted by law, that Lender and that Affiliate shall) transfer pursuant to clause 21.15 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank or financial institution selected by the Company which confirms its willingness to assume and does assume all the obligations of the transferring Lender and transferring Affiliate in accordance with clause 21.15 (*Changes to the Lenders*) 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 and such Affiliate's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under clause 22.9 (*Pro rata interest settlement*)), Break Costs (if applicable) and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to clause 8.6(d) above shall be subject to the following conditions:

- (i) the Company shall have no right to replace the Agent;
- (ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

- (iii) in no event shall the Lender replaced under clause 8.6(d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents;
 - (iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to clause 8.6(d) above once it is satisfied that it has complied with all necessary know your customer or other similar checks under all applicable laws and regulations in relation to that transfer.
- (f) A Lender shall perform the checks described in clause 8.6(e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in clause 8.6(d) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

8.7 Right of cancellation in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent three Business Days' notice of cancellation of the Available Commitments of that Lender.
- (b) On the notice referred to in clause 8.7(a) above becoming effective, the Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Agent shall as soon as practicable after receipt of a notice referred to in clause 8.7(a) above, notify all the Lenders.

8.8 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this clause 8 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Subject to clause 8.3(c), any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs (in the case of a EUR Loan), without premium or penalty.
- (c) The Company may not reborrow any part of the Facility which is prepaid.
- (d) The Company shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) Subject to clause 2.3 (*Increase in Facility*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Agent receives a notice under this clause 8, it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.
- (g) If all or part of any Lender's participation in a Loan under a Facility is repaid or prepaid and is not available for redrawing, an amount of the Commitments (equal to the Base Currency Amount of the Loan which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment. Any cancellation under this clause 8.8(g) shall reduce the Commitments of the Lenders rateably.

8.9 Application of prepayments

Any prepayment of a Loan pursuant to clause 8.5 (*Voluntary prepayment of Loans*) and/or clause 8.3 (*Mandatory Prepayment – securities*) shall be applied *pro rata* to each Lender's participation in that Loan.

9. INTEREST

9.1 Calculation of interest – EUR Loans

The rate of interest on each EUR Loan for an Interest Period is the percentage rate per annum which is the aggregate of:

- (a) the applicable Margin; and
- (b) EURIBOR.

9.2 Calculation of interest – Sterling Loans

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

9.3 Payment of interest

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

9.4 Default interest

- (a) If the Company fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to clause 9.4(b) below, is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this clause 9.4 shall be immediately payable by the Company on demand by the Agent.
- (b) If any overdue amount consists of all or part of a EUR Loan which became due on a day and which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one percent. per annum higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9.5 Notification of rates of interest

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

This paragraph (b) shall not apply to any Sterling Rate Interest Payment determined pursuant to clause 11.4 (*Cost of funds*).

- (c) The Agent shall promptly notify the Company of each Funding Rate relating to a Loan.
- (d) The Agent shall promptly notify the relevant Lenders and the Company of the determination of a rate of interest relating to a Sterling Loan to which clause 11.4 (*Cost of funds*) applies.
- (e) This clause 9.5 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

10. INTEREST PERIODS - LOANS

10.1 Selection of Interest Periods

- (a) The Company may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Company to which that Loan was made not later than 4 Business Days before the first day of the relevant Interest Period.
- (c) If the Company fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be 3 months.
- (d) Notwithstanding the provisions under this clause 10.1, with respect to any Loan, the Company may select an Interest Period of 1, 2, 3 or 6 Months or any other period (which in respect of a Sterling Loan must be a period of less than six months) agreed between the Company and the Agent (acting on the instruction of all the Lenders in relation to the relevant Loan).
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (f) No Interest Period for a Sterling Loan or Unpaid Sum shall be longer than six Months.
- (g) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

- (h) Any rules specified as "Business Day Conventions" in the Reference Rate Terms for a Sterling Loan or Unpaid Sum shall apply to each Interest Period for that Sterling Loan or Unpaid Sum.

10.2 Non-Business Days

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

10.3 Consolidation and division of Loans

- (a) Subject to paragraph (b) below, if two or more Interest Periods:
- (i) Relate to Loans in the same currency; and
- (ii) end on the same date, those Loans will, unless the Company specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.
- (b) Subject to clause 4.2 (*Maximum number of Loans*), and clause 5.3 (*Currency and amount*) if the Company requests in a Selection Notice that a Loan be divided into two or more Loans, that Loan will, on the last day of its Interest Period, be so divided with the Base Currency Amount in that Selection Notice, being an aggregate Base Currency Amount equal to the amount of the Loan immediately before its division.

11. CHANGES TO THE CALCULATION OF INTEREST

11.1 Unavailability of Screen Rate

This clause 11.1, shall apply in respect of EUR Loans only.

- (a) Interpolated Screen Rate: If no Screen Rate is available for EURIBOR for the Interest Period of a EUR Loan, the applicable rate shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that EUR Loan.
- (b) Shortened Interest Period: If no Screen Rate is available for EURIBOR for:
- (i) the currency of a EUR Loan; or
- (ii) the Interest Period of a EUR Loan and it is not possible to calculate the Interpolated Screen Rate,
- the Interest Period of that EUR Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable EURIBOR for that shortened Interest Period shall be determined pursuant to the relevant definition.
- (c) Shortened Interest Period and Historic Screen Rate: If the Interest Period of a EUR Loan is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Screen Rate is available for EURIBOR for:
- (i) the currency of that EUR Loan; or

- (ii) the Interest Period of that EUR Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable EURIBOR shall be the Historic Screen Rate for that EUR Loan.

- (d) Shortened Interest Period and Interpolated Historic Screen Rate: If paragraph (c) above applies but no Historic Screen Rate is available for the Interest Period of the EUR Loan, the applicable rate shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period of that EUR Loan.
- (e) Cost of funds: If paragraph (d) above applies but there is no Interpolated Historic Screen Rate for EURIBOR for that EUR Loan, clause 11.4 (*Cost of funds*) shall apply to that EUR Loan for that Interest Period.

11.2 Unavailability of RFR or Central Bank Rate

If:

- (a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Sterling Loan; and
- (b) "Cost of funds will apply as a fallback" is specified in the Reference Rate Terms for that Sterling Loan,
- clause 11.4 (*Cost of funds*) shall apply to that Sterling Loan for that Interest Period.

11.3 Market disruption

If before (i) close of business in Paris on the Quotation Day for the relevant Interest Period in the case of a EUR Loan or (ii) the Reporting Time, for a Sterling Loan, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 50 per cent of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of (i) in the case of EUR Loan, EURIBOR or (ii) in respect of a Sterling Loan, the applicable Market Disruption Rate then clause 11.4 (*Cost of funds*) shall apply.

11.4 Cost of funds

- (a) If this clause 11.4 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
- (i) the Margin; and
- (ii) the average of rates notified to the Agent by each Lender as soon as practicable and in any event:
- (A) in respect of a EUR Loan within three Business Days of the first day of that Interest Period (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of that Interest Period); or
- (B) by the Reporting Time for that Loan with respect to a Sterling Loan, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

- (b) If this clause 11.4 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Subject to the provisions of clause 33.5 (*Replacement of Screen Rate*), any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.
- (d) If this clause 11.4 applies pursuant to clause 11.3 (*Market disruption*) and:
 - (i)
 - (A) in respect of a EUR Loan, a Lender's Funding Rate is less than EURIBOR; or
 - (B) in respect of a Sterling Loan, a Lender's Funding Rate is less than the applicable Market Disruption Rate; or
 - (ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be EURIBOR (in respect of a EUR Loan) or the applicable Market Disruption Rate (in respect of a Sterling Loan) (as the case may be).

11.5 Notification to Company

If clause 11.4 (*Cost of funds*) applies the Agent shall, as soon as is practicable, notify the Company.

11.6 Break Costs

- (a) Subject to paragraph (b) below, the Company shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a EUR Loan or Unpaid Sum being paid by the Company on a day other than the last day of an Interest Period for that EUR Loan or Unpaid Sum.
- (b) Paragraph (a) above shall not apply in respect of a Sterling Loan.
- (c) 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.

12. FEES

12.1 Underwriting and upfront fee

The Company shall pay (or procure payment) to the Agent (for the account of each Arranger) an signing date upfront fee, drawdown upfront fee and underwriting fee in the amount and at the times agreed in a Fee Letter.

12.2 Agency

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

12.3 Ticking fee

- (a) The Company shall pay (or procure payment) to the Agent (for the account of each Lender) a ticking fee computed at the rate of:
 - (i) zero per cent. per annum of the Initial Margin on that Lender's Available Commitment for the period from, and including, the Commencement Date to and including the date falling 60 days after the Commencement Date;
 - (ii) 15 per cent. per annum of the Initial Margin on that Lender's Available Commitment for the period from, and including, the date falling 61 days after the Commencement Date to and including the date falling 120 days after the Commencement Date; and
 - (iii) 30 per cent. per annum of the Initial Margin on that Lender's Available Commitment for the period from, and including, the date falling 121 days after the Commencement Date to and including the last day of the Certain Funds Period.
- (b) The accrued ticking fee is payable in arrears on the last day of each successive period of three Months which ends during the Certain Funds Period, on the last day of the Certain Funds Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (c) The ticking fee shall be split between the Lenders participating in the Facility pro rata to their respective commitments under the Facility on the applicable date.
- (d) No ticking fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.
- (e) This clause 12.3, supersedes any prior agreement in respect of a ticking fee, including as set out in any Fee Letter dated prior to the date of this Agreement.

12.4 No Deal, no Fee

- (a) Subject to paragraph (b) below, notwithstanding any other provision of the Finance Documents, no fees, commissions, costs, or other expenses will be payable unless the Closing Date occurs.
- (b) Notwithstanding paragraph (a) above:
 - (i) reasonable and properly incurred legal costs, expenses, and disbursements in connection with the drafting and negotiation of the Finance Documents (subject to any agreed cap);
 - (ii) any fee expressly due and payable prior to the Closing Date including any accrued ticking fee under clause 12.3 (*Ticking fee*),

will be payable by the Company even if the Closing Date does not occur.

13. TAX GROSS UP AND INDEMNITIES

13.1 Definitions

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 Deduction.

"Tax Payment" means either the increase in a payment made by the Company to a Finance Party under clause 13.2 (*Tax gross-up*) or a payment under clause 13.3 (*Tax indemnity*).

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.

13.2 Tax gross-up

- (a) The Company shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company 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 promptly notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives any such notification from a Lender, it shall promptly notify the Company.
- (c) If a Tax Deduction is required by law to be made by the Company, the amount of the payment due from the Company 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.
- (d) If the Company is required to make a Tax Deduction, the Company 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.
- (e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

13.3 Tax indemnity

- (a) The Company shall within five Business Days of demand by the Agent pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Clause 13.3(a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction;

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

13.4 Tax Credit

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

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
- (b) that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to the Company 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 Company.

13.5 Stamp taxes

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

13.6 VAT

- (a) All amounts set out or expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and, accordingly, subject to clause 13.6(b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this clause 13.6(b)(i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this clause 13.6 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 person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules as provided for in Article 11 of Council Directive 2006/112/EC or as implemented by a Member State.
- (e) In relation to any supply made by a Party (the **first Party**) to another Party (the **second Party**) under a Finance Document, if reasonably requested by the first Party, the second Party must promptly provide the first Party with details of the second Party's VAT registration and such other information as is reasonably requested in connection with the first Party's VAT reporting requirements in relation to such supply.

13.7 FATCA Information

- (a) Subject to clause 13.7(c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to clause 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.

- (c) Clause 13.7(a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with clause 13.7(a)(i) or (ii) above (including, for the avoidance of doubt, where clause 13.7(c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

13.8 FATCA Deduction

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

14. INCREASED COSTS

14.1 Increased Costs

- (a) Subject to clause 14.3 (*Exceptions*), the Company shall, within five Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.
- (b) In this Agreement, **Increased Costs** means:
 - (i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;
 - (ii) an additional or increased cost; or
 - (iii) a reduction of any amount due and payable under any Finance Document, which is incurred or suffered by a Finance Party or 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.

14.2 Increased Cost claims

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

14.3 Exceptions

- (a) clause 14.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by the Company;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by clause 13.3(b) (*Tax indemnity*) (or would have been compensated for under clause 13.3(b) (*Tax indemnity*) but was not so compensated solely because any of the exclusions in clause 13.3(b) (*Tax indemnity*) applied); or
 - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
- (b) In this clause 14.3, a reference to a Tax Deduction has the same meaning given to the term in clause 13.1 (*Definitions*).

15. OTHER INDEMNITIES

15.1 Currency indemnity

- (a) If any sum due from the Company under the Finance Documents (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against the Company; or
 - (ii) obtaining or enforcing an order, judgment, or award in relation to any litigation or arbitration proceedings,

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

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

15.2 Other indemnities

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

- (a) the occurrence of any Event of Default;

- (b) a failure by the Company 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 26 (*Sharing Among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Loan requested by the Company in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Company.

15.3 Indemnity to the Agent

The Company shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default;
- (b) acting or relying on any notice, request, or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement and to the extent of any limitations in those provisions, providing that:
 - (i) unless a Default is continuing, the fees incurred pursuant to this paragraph (c) have been pre-agreed to by the Company;
 - (ii) the fees incurred are properly documented and include full narratives of the work performed; and
 - (iii) the Agent (or the Lenders) would have incurred the cost, loss or liability if this clause 15.3(c) did not apply.

15.4 Transaction indemnity

- (a) The Company shall (or shall procure that any member of the Group will) within five Business Days of demand indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate (each an "**Indemnified Person**"), against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by fraud, the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate) or results from such Finance Party or its Affiliate (or employee of officer of that Finance Party or Affiliate) breaching a material obligation under any Finance Documents. Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this paragraph (a) subject to clause 1.4 (*Third Party Rights*) and the provisions of the Third Parties Act.
- (b) Any Indemnified Person may rely on this clause 15.4 subject to clause 1.4 (*Third Party Rights*) and the provisions of the Third Parties Act.
- (c) Neither (i) any Indemnified Person, nor (ii) the Company nor any of their respective Subsidiaries and Affiliates shall be liable for any indirect, special, punitive, or

consequential losses or damages in connection with its activities related to the Facility or the Finance Documents.

16. MITIGATION BY THE LENDERS

16.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of clause 8.1 (*Illegality*), clause 13 (*Tax Gross Up and indemnities*) or clause 14.1 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Clause 16.1(a) above does not in any way limit the obligations of the Company under the Finance Documents.

16.2 Limitation of liability

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

17. COSTS AND EXPENSES

17.1 Transaction expenses

The Company shall promptly on demand pay the Agent and the Arranger the amount of all costs and expenses (including pre-agreed legal fees) reasonably incurred by any of them in connection with the negotiation of:

- (a) this Agreement and any other documents referred to in this Agreement; and
 - (b) any other Finance Documents executed after the date of this Agreement,
- subject, in each case, to the limits agreed between the Agent or the Arranger (as the case may be) and the Company.

17.2 Amendment costs

If (a) the Company requests an amendment, waiver or consent or (b) an amendment is required pursuant to clause 27.10 (*Change of currency*), the Company shall, within five Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

17.3 Enforcement costs

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

18. REPRESENTATIONS

The Company makes the representations and warranties set out in this clause 18 to each Finance Party on the date of this Agreement.

18.1 Status

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

18.2 Binding obligations

The obligations expressed to be assumed by it in each Transaction Document are, subject to the Legal Reservations, legal, valid, binding, and enforceable obligations.

18.3 Non-conflict with other obligations

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

- (a) any law or regulation applicable to it;
- (b) its or any of its Principal Subsidiaries' constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its Principal Subsidiaries or any of its or any of its Principal Subsidiaries' assets, breach of which would have a Material Adverse Effect.

18.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents and the transactions contemplated by those Transaction Documents.

18.5 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

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

18.6 Governing law and enforcement

Subject to the Legal Reservations:

- (a) the choice of English law as the governing law of the Finance Documents; and
- (b) any judgment obtained in England in relation to a Finance Document,

will be recognised and enforced in its jurisdiction of incorporation.

18.7 Deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

18.8 No filing or stamp taxes

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

18.9 No default

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

18.10 Financial statements

- (a) Its latest audited, consolidated financial statements were prepared in accordance with GAAP and fairly represent its financial condition as at the date to which they were drawn up, except, in each case, as disclosed to the contrary in the relevant financial statements.
- (b) As at the date of this Agreement there has been no material adverse change in the business or consolidated financial condition of the Company since the date to which the Original Financial Statements were drawn up.

18.11 *Pari passu* ranking

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

18.12 No proceedings pending or threatened

No litigation or other proceedings of or before any court, arbitral body or agency have to the best of its knowledge and belief (after due and careful enquiry) been started or threatened against it or any of its Principal Subsidiaries which are reasonably likely to be adversely determined and, if adversely determined, would or might materially adversely affect its ability to perform its obligations under the Finance Documents.

18.13 Sanctions

Subject to clause 20.8(d) (*Sanctions*), neither the Company nor any of its Subsidiaries, nor to the best knowledge of the Company (after due and careful enquiry) any of their respective directors, officers or employees:

- (a) is a Restricted Person; and/or
- (b) has been or is engaged in any transaction, activity or conduct that could reasonably be expected to result in it being designated as a Restricted Person.

18.14 The Acquisition Documents

- (a) If the Acquisition proceeds by way of a Scheme, the Scheme Documents contains (or will contain) all the material terms of the Scheme.
- (b) If the Acquisition proceeds by way of an Offer, the Offer Documents contains (or will contain) all the material terms of the Offer.

18.15 Repetition

The Repeating Representations are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of each Utilisation Request, the Closing Date and the first day of each Interest Period.

19. INFORMATION UNDERTAKINGS

The undertakings in this clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 Financial statements

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

- (a) as soon as the same become available, but in any event within one hundred and twenty days after the end of each of its financial years its audited consolidated financial statements for that financial year; and
- (b) as soon as the same become available, but in any event within ninety days after the end of each half of each of its financial years its consolidated financial statements for that financial half-year.

19.2 Requirements as to financial statements

- (a) The Company shall ensure that each set of financial statements supplied under this Agreement fairly represents its financial condition (consolidated or otherwise) as at the date to which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements supplied under this Agreement is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of its Original Financial Statements.
- (c) The Company must notify the Agent of any change to the basis on which its audited consolidated financial statements are prepared, other than any change which can reasonably be regarded as being minor or technical in nature.
- (d) If requested by the Agent, the Company must supply to the Agent:
 - (i) a description of any change notified under clause 19.2(c) above; and
 - (ii) sufficient information to enable the Lenders (acting reasonably) to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to the Agent under this Agreement.

19.3 Interpretation

- (a) Except as provided to the contrary in this Agreement, an accounting term used in this Agreement is to be construed in accordance with the principles applied in connection with the Original Financial Statements. A reference to a heading in the Original

Financial Statements is for illustrative purposes only and does not otherwise affect the interpretation of the financial definitions.

- (b) Any amount in a currency other than DKK is to be taken into account at its DKK equivalent calculated on the basis of the relevant rates of exchange used by the Company in, or in connection with, its financial statements for that period.
- (c) No item must be credited or deducted more than once in any calculation under this Agreement.

19.4 Information: miscellaneous

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

- (a) all formal or statutory documents dispatched by it to its shareholders (or any class of them) or its creditors generally (other than any notice to creditors in the ordinary course of business) at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any material litigation, arbitration or administrative proceedings which are current, threatened or pending against it or any Principal Subsidiary, and which are reasonably likely to be adversely determined and which, if adversely determined, would or might materially and adversely affect the ability of the Company to perform its obligations under the Finance Documents; and
- (c) promptly, such further information regarding the financial condition, business, and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request, where such information is reasonably available to the Company and/or the relevant Subsidiary.

19.5 Notification of Default

- (a) The Company shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Agent (acting reasonably), the Company shall supply to the Agent a certificate signed by two Authorised Signatories 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).

19.6 Use of websites

- (a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the "**Designated Website**") if:
 - (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Company and the Agent.

- (b) If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically, then the Agent shall notify the Company accordingly and the Company shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form.
- (c) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.
- (d) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.
- (e) If the Company notifies the Agent under clause 19.6(d)(i) or clause 19.6(d)(v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.
- (f) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall comply with any such request within ten Business Days.

19.7 Know your customer checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration, or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of the Company after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of clause 19.7(a)(i) 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 Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in clause 19.7(a)(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 clause 19.7(a)(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 pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary know your customer or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

20. GENERAL UNDERTAKINGS

The undertakings in this clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Authorisations

The Company shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

20.2 Compliance with laws

The Company shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

20.3 Negative pledge

- (a) The Company shall not (and the Company shall ensure that no Principal Subsidiary will) create or permit to subsist any Security over any of its assets.
- (b) Clause 20.3(a) above does not apply to any Security listed below:
- (i) any Security in existence before the date of this Agreement, provided that the aggregate principal amount secured by all such Security does not at any time exceed €50,000,000;
 - (ii) any lien arising by operation of law;
 - (iii) any Security on any asset of any company existing at the time that company or asset is acquired by a member of the Group. This exception will, however, only apply to an acquisition made after the date of this Agreement where the Security:
 - (A) is not created in contemplation of that acquisition;
 - (B) remains confined:
 - (1) to the asset that it covered at the date of the acquisition; and/or
 - (2) where the Security in question was originally taken over specific categories of asset which includes future assets falling into that same category, to that same category of assets that it covered at the date of the acquisition; and

- does not secure any Financial Indebtedness not secured by it at the date of the acquisition;
- (iv) any Security which represents existing or future Financial Indebtedness secured by means of a mortgage on real estate in Denmark, Sweden or the UK assumed in the ordinary course of business and securing an aggregate principal amount for all such mortgages not exceeding €725,000,000;
 - (v) any Security arising under any ISDA credit support agreement, provided that any such credit support agreement and the transactions secured by it are entered into in the ordinary course of business and not for speculative purposes and are not otherwise prevented by or prohibited under this Agreement;
 - (vi) any Security arising as a result of taxes which are being contested in good faith;
 - (vii) any Security constituted by a finance lease permitted by this Agreement;
 - (viii) any Security constituted by escrow arrangements in respect of disposals and acquisitions;
 - (ix) any Security for pension liabilities of a member of the Group created to comply with applicable law or regulation;
 - (x) any Security created with the prior written consent of the Majority Lenders;
 - (xi) any Security arising out of the refinancing of any Financial Indebtedness secured by any Security permitted by this Agreement, provided that, in respect of clause 20.3(b)(iii) above only, the principal amount secured by any such Security shall not be increased beyond the principal amount secured thereby as at the date of such acquisition;
 - (xii) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of a member or members of the Group;
 - (xiii) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
 - (xiv) any Security under netting or set-off arrangements under any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;
 - (xv) any Security arising as a result of legal proceedings discharged within 180 days or otherwise being contested in good faith;
 - (xvi) any Security over any rental deposits in respect of real estate leased or licensed by a member of the Group;
 - (xvii) any contractual payment set-off rights arising in the ordinary course of trading;
 - (xviii) any Security over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of trade; or
 - (xix) any other Security which secures an aggregate amount, excluding the amounts secured by all the Security permitted by subparagraphs (i) to (xviii) above, of

not more than ten per cent of the Group's consolidated total assets at any time, as determined in accordance with GAAP in the Relevant Financial Statements.

20.4 Disposals

- (a) The Company shall not (and the Company shall ensure that no Principal Subsidiary will) sell, lease, transfer or otherwise dispose of any asset.
- (b) Clause 20.4(a) above does not apply to any sale, lease, transfer or other disposal:
 - (i) made in the ordinary course of business;
 - (ii) of assets in exchange for other assets comparable or superior as to type, value and quality;
 - (iii) disposals of assets that are obsolete, redundant, surplus to requirements or no longer required for the Group's business taken as a whole;
 - (iv) disposals by a member of the Group to another member of Group;
 - (v) disposals of cash or cash equivalent investments or other liquid investments;
 - (vi) disposals arising as a result of any Security permitted by this Agreement;
 - (vii) disposals made with the consent of the Majority Lenders;
 - (viii) disposals on arm's length terms for fair market value; or
 - (ix) any disposal of the shares in, or the assets of, an Excluded Subsidiary.

20.5 Change of business

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

20.6 Insurance

The Company shall effect and maintain and shall ensure that each Principal Subsidiary effects and maintains insurance against risks relating to its activities, property, assets, and liabilities at commercially prudent levels.

20.7 Financial Indebtedness

- (a) Subject to clause 20.7(b) below, the Company shall ensure that none of its Subsidiaries has any Financial Indebtedness.
- (b) Clause 20.7(a) above does not apply to:
 - (i) any Financial Indebtedness incurred with the consent of the Majority Lenders (such consent not to be unreasonably withheld or delayed);
 - (ii) any Financial Indebtedness incurred under the Existing Facility Agreement;
 - (iii) any Financial Indebtedness which is incurred by Carlsberg Finans A/S or any Subsidiary which has no material assets or activities other than as a finance company for the Group, provided that any Financial Indebtedness incurred by Carlsberg Finans A/S or any such Subsidiary is lent directly to the Company and not to any other Subsidiary;

- (iv) any Financial Indebtedness outstanding on the date of this Agreement and any refinancing thereof in an aggregate principal amount not exceeding €600,000,000;
- (v) any Financial Indebtedness under any cash management arrangement with members of the Group and/or the Parent, entered into in the ordinary course of business;
- (vi) any Financial Indebtedness under paragraph (g) of the definition thereof, where such Financial Indebtedness arises in the ordinary course of business or in respect of Financial Indebtedness of the member of the Group concerned, and is not entered into for investment or speculative purposes;
- (vii) amounts which would be included as Financial Indebtedness under paragraph (d) of the definition of Financial Indebtedness due to a change in GAAP after the date of this Agreement but which would not be treated as Financial Indebtedness using GAAP consistent with those applied in the preparation of the Original Financial Statements;
- (viii) any Financial Indebtedness of any person acquired by a member of the Group after the date of this Agreement which is incurred under arrangements in existence at the date of acquisition, but not incurred or the principal amount of such Financial Indebtedness increased or its maturity date extended in contemplation of, or since, that acquisition (and any refinancing of that Financial Indebtedness for the same or smaller amount); and
- (ix) any other Financial Indebtedness of any Subsidiary of the Company to the extent not permitted by paragraphs clause 20.7(b)(i) to clause 20.7(b)(viii) above which does not at any time exceed an aggregate amount equal to ten per cent of the Group's consolidated total assets as determined in accordance with GAAP in the Relevant Financial Statements.

20.8 Sanctions

- (a) The Company shall have in place reasonable policies and procedures to help ensure that it will not (and that no member of the Group nor its directors or officers will) directly or (in such case, knowingly) indirectly:
 - (i) use the proceeds of the Facility or lend, contribute or otherwise make available the proceeds of the Facility to any Subsidiary, joint venture partner, other person or entity (whether or not related to any member of the Group) specifically and predominantly for the purpose of financing the activities of, or business or transactions with, any Restricted Person; or
 - (ii) engage in any activities, business or transactions that could reasonably be expected to result in it or any other member of the Group or a Lender being designated as a Restricted Person,

provided that, in the case of each of (i) and (ii) above, the same would at such time be prohibited by a Sanctions Authority.

- (b) If any Lender or the Company becomes aware that the Company, or any directly or indirectly owned Principal Subsidiary has become a Restricted Person or is in breach of Sanctions:

- (i) such Lender or the Company shall promptly notify the Agent upon becoming aware of that event, and (upon receipt of such notification) the Agent shall promptly notify the Lenders;
 - (ii) if a Lender so requires and notifies the Agent, the Agent shall, by not less than thirty Business Days' notice to the Company, cancel the Commitment of that Lender, whereupon the Commitment of that Lender will be cancelled and declare the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding Loans and amounts will become immediately due and payable.
- (c) When exercising its rights pursuant to paragraph (b)(ii) above, the relevant Lender shall, to the extent reasonably possible, engage in good faith discussions with the Company with a view to facilitate a remedy of the matter at hand. For the avoidance of doubt, this paragraph (c) shall not restrict the relevant Lender's rights under paragraph (b)(ii) above.
- (d) Any provision of clause 18.13 (*Sanctions*) and this clause 20.8 shall apply only to the extent that compliance with such provisions would not result in being in violation of any applicable Blocking Law. For the purposes of this clause, "**Blocking Law**" means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*).
- (e) If any Lender or the Company becomes aware that (i) an Excluded Subsidiary (to the extent that it would still be a Subsidiary but for the provisions of the last sentence of the definition of Subsidiary) or (ii) a Subsidiary of the Company which is not a Principal Subsidiary (a "**Minor Subsidiary**"), has in each case become a Restricted Person:
- (i) such Lender or the Company shall notify the Agent upon becoming aware of that event, and (upon receipt of such notification) the Agent shall notify the Lenders; and
 - (ii) the Company shall consult with the Agent and the other Finance Parties and the Company (in consultation with the Agent) shall take such steps as are reasonably necessary (having regard to its own commercial interests) to ensure that, to the extent within its control:
 - (A) the Minor Subsidiary or Excluded Subsidiary (as applicable) is no longer a Restricted Person; or
 - (B) if this is not possible, it otherwise seeks to address and/or limit such risks to the Finance Parties of such Minor Subsidiary or Excluded Subsidiary being a Restricted Person including those identified by the Agent or any of the Finance Parties, including exploring the feasibility of disposing of such Minor Subsidiary or Excluded Subsidiary.

This paragraph (e) is without prejudice to a Lender's rights under, and the Company's obligations under, clause 8.1 (*Illegality*).

20.9 Excluded Subsidiaries

- (a) The Company shall ensure that all amounts borrowed by it under the Facility shall be applied in accordance with clause 3 (*Purpose*) and shall not be provided directly or indirectly to an Excluded Subsidiary.

- (b) Subject to paragraph (c) below, neither the Company or other member of the Group may provide any loan to, guarantee of the obligations of, and/or other financial support in favour of any Excluded Subsidiary at any time.
- (c) Notwithstanding the provisions of paragraph (a) above, the Company or other member of the Group may provide a loan to, guarantee the obligations of, and/or provide other financial support in favour of PJSC Carlsberg Ukraine, provided that:
 - (i) no part of such loan, guarantee or other financial support is funded (directly or indirectly) with amounts drawn down under this Agreement; and
 - (ii) the aggregate amount of all such loans, guarantees and other financial support does not exceed €250,000,000 at any time.
- (d) For the purposes of this clause 20.9, loans, guarantees and similar financial support shall not mean any of the following:
 - (i) the reimbursement or settlement of any amounts owed by a member of the Group to an Excluded Subsidiary as part of cash or deposit management arrangements in place prior to 31 March 2022 (the relevant date) and the payment of any interest thereon provided that the principal amount owed by a member of the Group to an Excluded Subsidiary is not increased after the relevant date;
 - (ii) transactions and payments under existing Carlsberg intra-Group arrangements to, from and/or between the Excluded Subsidiaries, which primarily relate to management fee arrangements, export and license arrangements, joint procurement arrangements and intercompany sourcing/product/service supplies (in particular amongst Russia, Belarus, Azerbaijan and Kazakhstan); it being understood that the Company is actively in the process of reducing materially the activity level with the Excluded Subsidiaries under the said intraGroup arrangements in connection with recent events in Russia, Ukraine and Belarus, and will seek to keep such activities to a minimum going forward;
 - (iii) the entry into of new arrangements of the type referred to under (ii) above, to the extent the said services and supplies cannot reasonably be procured separately or locally by the Excluded Subsidiary in question;
 - (iv) the postponement, netting or setting off (or similar action) in respect of amounts payable under any of the intra-Group arrangements referred to under paragraphs (i)-(iii) above;
 - (v) the payment of consideration by a member of the Group for the acquisition or transfer of any shares in the following companies currently owned by Baltika Brewery LLC: Carlsberg Kazakhstan, Carlsberg Azerbaijan, Hoppy Union LLC, Baltika LLC, Baltika Deutschland GmbH, Garfio Czech Republic s.r.o., Baku Piva JSC; or Carlsberg Finans A/S;
 - (vi) dividend payments from Carlsberg Kazakhstan Ltd or Subsidiaries to Baltika Brewery LLC in respect of its shareholding,
in each case provided any such payments are made on an arms' length basis and are not funded with amounts drawn down under this Agreement.

20.10 Scheme or Offer undertakings

- (a) The Offeror may make changes to the Announcement (including any Announcement or draft Announcement delivered on or prior to the Signing Date or pursuant to clause 4.1 (*Initial conditions precedent*)) and/or issue one or more supplemental or replacement Announcements, provided that the Company shall ensure that the Offeror only makes such changes and/or issue such supplemental or replacement Announcement (or amend, waive or supplement any Announcement previously made), if:
 - (i) it is in substantially the form of the Announcement (or, as the case may be, draft Announcement) delivered or pursuant to clause 4.1 (*Initial conditions precedent*); or
 - (ii) with any changes, waivers, amendments, supplements or other variations or modifications:
 - (A) which (when taken as a whole and having regard to the Transaction as a whole) do not adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents in any material respect;
 - (B) expressly permitted by the terms of the Finance Documents;
 - (C) required by the Takeover Code, the Panel, the Court or any other applicable law, regulation or regulatory body;
 - (D) constituting a switch or other change from a Scheme to an Offer or from an Offer to a Scheme (subject to compliance with paragraph (c) below), or
 - (E) which have been approved by the Arranger, the Agent, and the Majority Lenders (each acting reasonably and in good faith).

For the avoidance of doubt, it is acknowledged and agreed that (subject to compliance with paragraphs (c) and (d) below) any change in the structure of the Acquisition (from Scheme to Offer), (without prejudice to the length of the Certain Funds Period) any change in the timing of the Acquisition (including any reduction or extension to the actual or anticipated Scheme Effective Date, Offer Unconditional Date, offer period, closing date or completion date (howsoever described) of the Acquisition (including by reason of any adjournment of any meeting or court hearing)) and any increase, decrease or any other adjustment to or change in the purchase price (or other consideration) or in the nature or manner in which any purchase consideration (or other consideration) is paid or to be paid (or, as applicable, other undertaken or to be undertaken) shall not (in any such case) be regarded as being a change, waiver, amendment or other variation or modification or otherwise materially adverse to the interests of the Lenders (or any other Finance Party); but, for the avoidance of doubt, without prejudice to the length of the Certain Funds Period or to the requirements of clause 4.3 (*Utilisations during the Certain Funds Period*) or paragraphs (c) or (d) below.

- (b) The Company shall use its commercially reasonable efforts (to the extent it is legally able to do so, in accordance with applicable law and regulation, including having regard to the Takeover Code and to compliance with any orders of the Court or guidance or rulings of the Panel) to:
 - (i) (if the Acquisition is to be effected by way of a Scheme) de-list the Target from the Main Market of the London Stock Exchange and the Official List of the FCA as soon as reasonably practicable after the Scheme Effective Date, and as

- soon as reasonably practicable after the completion of such de-listing re-register Target as a private limited company;
- (ii) (if the Acquisition is to be effected by way of an Offer) de-list the Target from the Main Market of the London Stock Exchange and the Official List of the FCA as soon as reasonably practicable after the later of the Offer Unconditional Date and the date on which the Company first becomes the beneficial owner of more than 75 per cent. of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target, provided that such beneficial ownership of such shares are, at that time, sufficient to procure such de-listing, and as soon as reasonably practicable after the completion of such de-listing re-register the Target as a private limited company; and
 - (iii) (if the Acquisition is to be effected by way of an Offer) give notice to all other remaining shareholders of the Target under section 979 of the Companies Act 2006 as soon as reasonably practicable after the later of the Offer Unconditional Date and the date on which the Company first becomes the beneficial owner of at least 90 per cent. of the voting rights of the Target Shares the subject of the Offer (and, in any event, within the maximum time period, at such time, prescribed for such actions), provided that such beneficial ownership of such shares are, at that time, sufficient to procure the reliance by the Company on section 979 of the Companies Act 2006 for the purposes contemplated in this paragraph.
- (c) If the Acquisition is to be effected by way of an Offer, the Company shall ensure the Offeror will not amend the Acceptance Condition to a level which is below the Minimum Acceptance Condition.
- (d) The Company shall ensure the Offeror will not take any action as a result of which it is required to make a mandatory offer under Rule 9 of the Takeover Code.
- (e) The Company shall (if the Acquisition is to be effected by way of a Scheme):
- (i) keep the Agent reasonably informed as to the status and progress of the Scheme;
 - (ii) subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Company shall keep the Agent informed as to any material developments in relation to the Acquisition, including if the Scheme lapses or is withdrawn.
 - (iii) promptly (and, in any event, within three Business Days) deliver to the Agent copies of all material documents, certificates or notices received or issued by it or the Offeror in relation to the Scheme and any material documents or statements issued by the Takeover Panel, the Financial Conduct Authority, the Competition and Markets Authority, the European Commission or any other regulatory authority (including the courts) received by it in relation to the Scheme.
- (f) The Company shall (if the Acquisition is to be effected by way of an Offer):
- (i) keep the Agent reasonably informed as to the status and progress of the Offer and the Squeeze-Out;
 - (ii) subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Company shall keep the Agent informed as

to any material developments in relation to the Acquisition, including if the Offer lapses or is withdrawn.

- (iii) promptly (and, in any event, within three Business Days) deliver to the Agent copies of all material documents, certificates or notices received or issued by it or the Offeror in relation to the Offer and any material documents or statements issued by the Takeover Panel, the Financial Conduct Authority, the Competition and Markets Authority, the European Commission or any other regulatory authority (including the courts) received by it in relation to the Offer.
- (g) The Company shall ensure that the Offer Document or (if applicable) the Scheme Circular is (or will be when issued) in compliance with the Takeover Code and any other applicable laws and regulations, other than in respect of any waiver or dispensation relating to such laws and regulations granted by the Takeover Panel or the Court, or to the extent that any such non-compliance could not reasonably be expected to be prejudicial to the interest of the Lenders taken as a whole.
- (h) The Company shall ensure the Offeror will not amend or waive a material term or condition of the Scheme Circular or, as applicable, any Offer Documents published or provided (or to be provided) by or on behalf of the Offeror (or an Affiliate) to shareholders of the Target or otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code (in each case) relating to the Acquisition and (if applicable) contained in the corresponding Announcement in a way which (when taken as a whole and having regard to the Transaction as a whole) is materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents other than any change, modification, amendment or waiver (including any waiver of any condition):
 - (i) contemplated by or otherwise permitted under the terms of the Finance Documents;
 - (ii) required by the Takeover Code, the Panel, the Court or any other applicable law, regulation or regulatory body;
 - (iii) that relates to any term or condition to the Acquisition which the Company reasonably believes that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, to lapse or withdrawn provided that the remaining conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived;
 - (iv) constituting a switch or other change from a Scheme to an Offer or from an Offer to a Scheme (provided that, in the case of any switch or other change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition); or
 - (v) which has been approved by the Lenders or the Arrangers (each acting reasonably and in good faith).

For the avoidance of doubt, it is acknowledged and agreed that (subject to compliance with paragraphs (c) and (d) above) any change in the structure of the Acquisition (from Scheme to Offer), (without prejudice to the length of the Certain Funds Period) any change in the timing of the Acquisition (including any reduction or extension to the actual or anticipated Scheme Effective Date, Offer Unconditional Date, offer period, closing date or completion date (howsoever described) of the Acquisition (including by reason of any adjournment of any meeting or court hearing)) and any increase, decrease

or any other adjustment to or change in the purchase price (or other consideration) or in the nature or manner in which any purchase consideration (or other consideration) is paid or to be paid (or, as applicable, other undertaken or to be undertaken) shall not (in any such case) be regarded as being a change, waiver, amendment or other variation or modification or otherwise materially adverse to the interests of the Lenders (or any other Finance Party); but, for the avoidance of doubt, without prejudice to the length of the Certain Funds Period or to the requirements of clause 4.3 (*Utilisations during the Certain Funds Period*) or paragraph (c) above.

20.11 Existing Facility Agreement

The Company shall ensure that prior to the Termination Date, the Parent does not accede as a borrower or guarantor under the Existing Facility Agreement.

20.12 Ownership

The Company shall ensure that it is the sole beneficial owner directly of 100 per cent. of the issued share capital of the Offeror.

21. EVENTS OF DEFAULT

Each of the events or circumstances set out in this clause 21 is an Event of Default (save for clause 21.14 (*Acceleration*)).

21.1 Non-payment

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

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

21.2 Other obligations

- (a) The Company does not comply with any provision of the Finance Documents (other than those referred to in clause 21.1 (*Non-payment*))).
- (b) No Event of Default under clause 21.2(a) above will occur if the failure to comply is capable of remedy and is remedied within thirty days of the Agent giving notice to the Company requiring remedy.

21.3 Misrepresentation

Any representation or statement made or deemed to be made by the Company in the Finance Documents or any other document delivered by or on behalf of the Company under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, unless the circumstances giving rise to the misrepresentation is capable of remedy and is remedied within thirty days of the Agent giving notice to the Company requiring remedy.

21.4 Cross default

- (a) Any Financial Indebtedness of any member of the Group:

- (i) is not paid when due or within any originally applicable grace period; or
 - (ii) is or becomes capable of being declared to be due and payable prior to its specified maturity as a result of an event of default (however described but, for the avoidance of doubt, excluding any mandatory prepayment rights and cancelation rights arising in respect of an individual lender under the Existing Facility Agreement).
- (b) No Event of Default will occur under this clause 21.4 if the aggregate amount of Financial Indebtedness falling within clause 21.4(a) above is less than €100,000,000 (or its equivalent in any other currency or currencies).

21.5 Insolvency and reorganisation

- (a) Any corporate action, legal proceedings or other procedure is commenced with a view to the bankruptcy, suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or re-organisation (other than solvent re-organisations involving only members of the Group or arising as a result of, or in connection with, a Permitted Merger) of the Company or a Principal Subsidiary or with a view to the appointment of an administrator, administrative receiver, trustee in bankruptcy, liquidator, compulsory manager or similar official in relation to the Company or a Principal Subsidiary or any of its assets. This procedure may be a court procedure or any other step which under applicable law is a possible means of achieving any of those results.
- (b) Clause 21.5(a) above shall not apply to any action, proceedings or procedure which is frivolous or vexatious and is discharged or dismissed within 30 days of commencement.

21.6 Enforcement of Security

The holder of any Security over any asset of the Company or a Principal Subsidiary takes any step to enforce that Security. No Event of Default shall occur if any such Security is discharged and/or released in less than thirty days or provided that the value of the assets secured by such Security is not in excess of €100,000,000 or its equivalent in any other currency.

21.7 Attachment

All or any material part of the property, assets or revenues of the Company or a Principal Subsidiary is subject to attachment or execution or similar process. No Event of Default shall occur if any such attachment, execution or similar process is discharged or released in less than thirty days or provided that the aggregate value of property, assets or revenues of the Company or Principal Subsidiary affected by such attachment, execution or similar process is not in excess of €100,000,000 or its equivalent in any other currency.

21.8 Inability to pay debts

The Company or a Principal Subsidiary becomes insolvent or is declared insolvent by a competent government or judicial authority or admits in writing its inability to pay its debts as they fall due.

21.9 Composition or arrangement

The Company or a Principal Subsidiary seeks a composition or arrangement with its creditors or any class of them.

21.10 Insolvency equivalence

Anything analogous to the foregoing in clauses 21.5 (*Insolvency and reorganisation*) to 21.9 (*Composition or arrangement*) (inclusive) occurs with respect to the Company or a Principal Subsidiary in any Relevant Jurisdiction, other than arising as a result of, or in connection with, a Permitted Merger.

21.11 Unlawfulness

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

21.12 Repudiation

The Company repudiates (or evidences an intention to repudiate) a Finance Document.

21.13 Cessation of business

The Company or any Principal Subsidiary suspends or ceases to carry on all or a material part of its business, except:

- (a) for the purpose of amalgamation or merging of its business with the business of another Subsidiary of the Company where, in the case of an amalgamation or merger involving the Company, it is the surviving entity;
- (b) arising as a result of, or in connection with, a Permitted Merger; or
- (c) for the avoidance of doubt, by way of a disposal permitted by the terms of this Agreement.

21.14 Acceleration

Subject to clause 4.3 (*Utilisations during the Certain Funds Period*) following the Certain Funds Period, on and at any time after the occurrence of an Event of Default which is continuing, the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

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

21.15 Clean-up Period

- (a) Notwithstanding any other provision of any Finance Document, but subject to paragraph (b) below, and until the Clean-up Date, any matter or circumstance that exists in respect of the Group which would constitute a Default or an Event of Default will be deemed not to be a Default or an Event of Default (as the case may be) if:
 - (i) it would have been (if it were not for this provision) a Default or an Event of Default only by reason of circumstances relating exclusively to any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group);
 - (ii) it is capable of remedy and reasonable steps are being taken to remedy it;

- (iii) the circumstances giving rise to it have not been procured or approved by the Company; and
 - (iv) it is not reasonably likely to have a Material Adverse Effect.
- (b) If the relevant matter or circumstance giving rise to the Default or Event of Default is continuing on or after the Clean-up Date, there shall be a Default or Event of Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

22. CHANGES TO THE LENDERS

22.1 Assignments and transfers by the Lenders

Subject to this clause 22 (*Changes to the Lenders*), a Lender (the "**Existing Lender**") may:

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

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

22.2 Conditions of assignment or transfer

- (a) The consent of the Company is required for an assignment or transfer by an Existing Lender, unless:
 - (i) prior to the expiry of the Certain Funds Period the assignment or transfer,
 - (A) is to another Original Lender; or
 - (B) to an Approved Person; or
 - (C) made at a time when a Major Default has occurred and is continuing;
 - (ii) after the expiry of the Certain Funds Period,
 - (A) the assignment or transfer is to another Lender or an Affiliate of a Lender (provided that, in each case, the proposed transferee or assignee entity is an Acceptable Bank, or if such transferee or assignee is not an Acceptable Bank, the prior written consent of the Company has been obtained in respect of such transferee or assignee); or
 - (B) while an Event of Default is continuing.
- (b) The consent of the Company to an assignment or transfer during the Certain Funds Period must not be unreasonably withheld, it being acknowledged and agreed by the Existing Lender that, during the Certain Funds Period, the Company must first obtain the prior written consent of the Financial Advisor to any assignment or transfer, and if the Financial Advisor refuses to provide its consent, the Company shall be entitled to reasonably withhold consent.
- (c) Notwithstanding any other provision of this Clause 22.2, prior to the expiry of the Certain Funds Period or unless a Major Default has occurred and is continuing, no assignment or transfer to a New Lender may be made without the prior written consent of the Financial Advisor if and to the extent that such assignment or transfer would

cause such New Lender and its Affiliates to have Commitments in aggregate in excess of £1,433,333,333.34.

- (d) Following the end of the Certain Funds Period, the consent of the Company to an assignment or transfer must not be unreasonably withheld or delayed. Following the end of the Certain Funds Period, the Company will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.
- (e) An assignment or transfer must be in a minimum amount of £50,000,000 or, if less, the amount of the relevant Lender's Commitment.
- (f) An assignment will only be effective on:
 - (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and
 - (ii) 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.
- (g) A transfer will only be effective if the applicable procedure set out in clause 22.5 (*Procedure for transfer*) is complied with.
- (h) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Company would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under clause 13 (*Tax Gross Up and indemnities*) or clause 14 (*Increased Costs*),

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

- (i) 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.

22.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £3,500.

22.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy, or enforceability of the Finance Documents or any other documents;
 - (ii) the financial condition of the Company;
 - (iii) the performance and observance by the Company of its obligations under the Finance Documents or any other documents; or
 - (iv) 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.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Company and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of the Company and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this clause 22.4; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Company of its obligations under the Finance Documents or otherwise.

22.5 Procedure for transfer

- (a) Subject to the conditions set out in clause 22.2 (*Conditions of assignment or transfer*), a transfer is effected in accordance with clause 22.5(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 clause 22.5(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.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary know your customer or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to clause 22.2 (*Conditions of assignment or transfer*) and clause 22.9 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents, the Company and the Existing Lender shall be released from further obligations

towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

- (ii) the Company 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 the Company and the New Lender have assumed and/or acquired the same in place of the Company and the Existing Lender;
- (iii) the Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
- (iv) the New Lender shall become a Party as a Lender.

22.6 Procedure for assignment

- (a) Subject to the conditions set out in clause 22.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with clause 22.6(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 clause 22.6(b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary know your customer or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to clause 22.2 (*Conditions of assignment or transfer*) and clause 22.9 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released by the Company and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and
 - (iii) the New Lender shall become a Party as a Lender and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this clause 22.6 to assign their rights under the Finance Documents (but not, without the consent of the Company or unless in accordance with clause 22.5 (*Procedure for transfer*), to obtain a release by the Company from the obligations owed to the Company by the Lenders nor the assumption of equivalent obligations by a New Lender), **provided that** they comply with the conditions set out in clause 22.2 (*Conditions of assignment or transfer*).

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

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

22.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this clause 21.15, each Lender may, without consulting with or obtaining consent from the Company, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender, including, without limitation:

- (a) any charge, assignment, or other Security to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Lender which is a fund, any charge, assignment, or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,
- (c) except that no such charge, assignment or Security shall:
 - (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment, or Security for the Lender as a party to any of the Finance Documents; or
 - (ii) require any payments to be made by the Company 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.

22.9 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 22.5 (*Procedure for transfer*) or any assignment pursuant to clause 22.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (the "**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six-Monthly intervals after the first day of that Interest Period); and
- (b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
 - (i) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
 - (ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this clause 22.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

23. ASSIGNMENTS AND TRANSFER BY COMPANY

Other than an assignment or transfer resulting directly from a Permitted Merger, the Company may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

24. ROLE OF THE AGENT AND THE ARRANGER

24.1 Appointment of the Agent

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

24.2 Instructions

- (a) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority, or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

- (f) 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.

24.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) 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.
- (c) Without prejudice to clause 22.7 (*Copy of Transfer Certificate, Assignment Agreement, or Increase Confirmation to Company*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy, or completeness of any document it forwards to another Party.
- (e) 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.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties.
- (g) The Agent shall only perform those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).
- (h) The Agent shall provide to the Company, within five Business Days of a request by the Company (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 electronic mail address (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.

24.4 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.

24.5 No fiduciary duties

- (a) Nothing in this Agreement constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.
- (b) Neither the Agent nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

24.6 Business with the Group

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

24.7 Rights and discretions

- (a) The Agent may:
 - (i) rely on any representation, communication, notice, or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action, or thing,
 - (iv) as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under clause 21.1 (*Non-payment*)); and
 - (ii) any right, power, authority or discretion vested in any Party, or any group of Lenders has not been exercised.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees, and agents.

- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Company and shall disclose the same upon the written request of the Company or the Majority Lenders.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor 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.

24.8 Responsibility for documentation

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

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

24.9 No duty to monitor

The Agent shall not be bound to enquire:

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

24.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or

- (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:
 - (A) any act, event, or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this clause 24.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or the Arranger to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender, on behalf of any Lender and each Lender confirms to the Agent and the 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.
- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect, or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

24.11 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability including, without limitation, for negligence or any other category of liability whatsoever incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or in the case of any cost, loss or liability pursuant to clause 27.11 (*Disruption to payment systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by the Company pursuant to a Finance Document).

24.12 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Company.
- (b) Alternatively, the Agent may resign by giving thirty days' notice to the other Finance Parties and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within twenty days of notice of resignation being given, the retiring Agent (after consultation with the Company) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of this clause 24 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Company, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under clause 13.7 (*FATCA Information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

- (ii) the information supplied by the Agent pursuant to clause 13.7 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

24.13 Replacement of the Agent

- (a) After consultation with the Company, the Majority Lenders may, by giving thirty 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.
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this clause 24 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

24.14 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

24.15 Relationship with the Lenders

- (a) Subject to clause 22.9 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and

- (ii) 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.

- (b) 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 and (where communication by electronic mail or other electronic means is permitted under clause 29.6 (*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, electronic mail address (or such other information), department and officer by that Lender for the purposes of clause 29.2 (*Addresses*) and clause 29.6(a)(iii) (*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.

24.16 Credit appraisal by the Lenders

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

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

24.17 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.

24.18 Amounts paid in error

- (a) If the Agent pays an amount to another Finance Party and the Agent notifies that Finance Party that such payment was an Erroneous Payment, then the Finance Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent.
- (b) Neither:
 - (i) the obligations of any Finance Party to the Agent; nor
 - (ii) the remedies of the Agent,

(whether arising under this clause 24.18 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Finance Party).
- (c) All payments to be made by a Finance Party to the Agent (whether made pursuant to this clause 24.18 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, "Erroneous Payment" means a payment of an amount by the Agent to another Finance Party which the Agent determines (in its sole discretion) was made in error.

25. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission, or repayment available to it or the extent, order, and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

26. SHARING AMONG THE FINANCE PARTIES

26.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from the Company, other than in accordance with clause 27 (*Payment mechanics*) (a "**Recovered Amount**"), and applies that amount to a payment due under the Finance Documents, then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with clause 27 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within 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 27.6 (*Partial payments*).

26.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the Company and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with clause 27.6 (*Partial payments*) towards the obligations of the Company to the Sharing Finance Parties.

26.3 Recovering Finance Party's rights

On a distribution by the Agent under clause 26.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from the Company, as between the Company 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 the Company.

26.4 Reversal of redistribution

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

- (a) each 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
- (b) as between the Company and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Company.

26.5 Exceptions

- (a) This clause 26 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this clause 26, have a valid and enforceable claim against the Company.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

27. PAYMENT MECHANICS

27.1 Payments to the Agent

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

- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in a Participating Member State or Paris) and with such bank as the Agent specifies.

27.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to clause 27.3 (*Distributions to*) and clause 27.4 (*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 principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or Paris).

27.3 Distributions to the Company

The Agent may (with the consent of the Company or in accordance with clause 28 (*Set-off*)) apply any amount received by it for the Company in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Company under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

27.4 Clawback

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) 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.

27.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, the Company or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with clause 27.1 (*Payments to the Agent*) may instead either:
- (i) pay that amount direct to the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**"); or
- (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount directly to the Recipient Party or Recipient Parties, pay that amount or the relevant part of that amount to an interest bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Company or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Recipient Party or Recipient Parties.

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this clause 27.5 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.
- (d) Promptly upon the appointment of a successor Agent in accordance with clause 24.13 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with clause 27.2 (*Distributions by the Agent*).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to clause 27.5(d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,
 give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

27.6 Partial payments

- (a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Company under the Finance Documents (but taking into account any recovery already made by way of set-off by a Defaulting Lender by virtue of the provisions of clause 27.7 (*No set-off by*)), the Agent shall apply that payment towards the obligations of the Company under the Finance Documents in the following order:
 - (i) first, in or towards payment pro rata of any amount owing to the Agent or the Arranger under the Finance Documents;
 - (ii) secondly, in or towards payment pro rata of any accrued interest, fee, or commission due but unpaid under this Agreement;
 - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
 - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in clauses 27.6(a)(ii) to 27.6(a)(iv) above.
- (c) Clauses 27.6(a) and clause 27.6(b) above will override any appropriation made by the Company.

27.7 No set-off by the Company

All payments to be made by the Company under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim, provided that, as long as no Event of Default has occurred and is continuing, the Company may set-off

any matured obligation owed by it under the Finance Documents to a Defaulting Lender against any obligation owed to it by such Defaulting Lender.

27.8 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

27.9 Currency of account

- (a) Subject to clauses 27.9(b) to 27.9(b) below, Sterling is the currency of account and payment for any sum due from the Company under any Finance Document.
- (b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than Sterling shall be paid in that other currency.

27.10 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

27.11 Disruption to payment systems etc.

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

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in clause 27.11(a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in clause 27.11(a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents, notwithstanding the provisions of clause 33 (*Amendments and waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this clause 27.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to clause 27.11(d) above.

28. SET-OFF

Subject to clause 4.3 (*Utilisations during the Certain Funds Period*) following the Certain Funds Period, a Finance Party may set off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Company, 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.

29. NOTICES

29.1 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 electronic mail or letter.

29.2 Addresses

The address and electronic mail 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:

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

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

29.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents by way of letter will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 29.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) All notices from or to the Company shall be sent through the Agent.
- (d) Any communication or document which becomes effective, in accordance with clauses 29.3(a) to 29.3(c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

29.4 Notification of address and electronic mail address

Promptly upon receipt of notification of an address and electronic mail address or change of address or electronic mail address pursuant to clause 29.2 (*Addresses*) or changing its own address or electronic mail address, the Agent shall notify the other Parties.

29.5 Communication when Agent is Impaired Agent

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

29.6 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent and the relevant Lender:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) 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
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Agent and a Lender will be effective only when actually received in readable form and in the case of any electronic

communication made by a Lender to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- (d) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 29.6.

29.7 English language

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

30. CALCULATIONS AND CERTIFICATES

30.1 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.

30.2 Certificates and determinations

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

30.3 Day count convention

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice; and
 - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an the Company under a Finance Document shall be rounded to two decimal places.

31. PARTIAL INVALIDITY

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

32. 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 of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

33. AMENDMENTS AND WAIVERS

33.1 Required consents

- (a) Subject to clause 33.2 (Exceptions) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and in each case any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause 33.

33.2 Exceptions

- (a) Subject to clause 33.5 (*Replacement of*), an amendment or waiver that has the effect of changing or which relates to:
 - (i) the definitions of Majority Lenders, Restricted Person, Sanctions and Sanctions Authority in clause 1.1 (*Definitions*);
 - (ii) an extension to the date of payment of any amount under the Finance Documents;
 - (iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees, or commission payable;
 - (iv) an increase in or an extension of any Commitment or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders ratably under the relevant Facility;
 - (v) any provision which expressly requires the consent of all the Lenders; or
 - (vi) clause 2.2 (*Finance Parties' rights and obligations*), clause 8.1 (*Illegality*), clause 8.2 (*Change of Control*), clause 18.13 (*Sanctions*), clause 20.8 (*Sanctions*), clause 22 (*Changes to the Lenders*), clause 23 (*Assignments and transfer by Company*), clause 26 (*Sharing Among the Finance Parties*), this clause 33, clause 38 (*Governing law*) or clause 39 (*Enforcement*),

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

- (b) An amendment or waiver which relates to the rights or obligations of the Agent or the Arranger (each in their capacity as such) may not be effected without the consent of the Agent or the Arranger as the case may be.
- (c) If any Lender fails to respond to a request for a consent, waiver or amendment of, or in relation to, any terms of any Finance Document or other vote of Lenders under the terms of this Agreement within ten Business Days (unless the Company and the Agent agree to a longer time period in relation to any request) of that request being made, its Commitment and/or participation in the Loans shall not be included for the purpose of

calculating the Total Commitments or participations in the Loans when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained to approve that request.

33.3 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments.
- (b) For the purposes of this clause 33.3, the Agent may assume that the following Lenders are Defaulting Lenders:
 - (i) any Lender which has notified the Agent that it has become a Defaulting Lender; and
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender has occurred,

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

33.4 Replacement of a Defaulting Lender or a Non-Consenting Lender

- (a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender or a Non-Consenting Lender, by giving ten Business Days' (in the case of a Defaulting Lender or a Non-Consenting Lender) prior written notice to the Agent and such Lender:
 - (i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to clause 22 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;
 - (ii) require such Lender to (and to the extent permitted by law such Lender shall) transfer pursuant to clause 22 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitment of the Lender; or
 - (iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to clause 22 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the Facility,

to a Lender or other bank or financial institution (a "**Replacement Lender**") selected by the Company, which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender (including the assumption of the transferring Lender's participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price (the "**Purchase Price**") in cash, payable at the time of transfer, equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under clause 22.9 (*Pro rata interest settlement*)), Break Costs (if applicable) and other amounts payable in relation thereto under the Finance Documents.

- (b) The transfer of rights and obligations under this Agreement of a Defaulting Lender (in relation to which an Insolvency Event has occurred) in accordance with this clause 33.4 and, notwithstanding the provisions of clause 22 (*Changes to the Lenders*), shall take effect on the second Business Day following the later of:
 - (i) the execution of a Transfer Certificate by the Replacement Lender and the Agent; and
 - (ii) the receipt by the Defaulting Lender of an amount equal to the Purchase Price.
- (c) Each Lender hereby instructs the Agent to execute on its behalf any Transfer Certificate which is required to give effect to the terms of this clause 33.4 if that Lender is a Defaulting Lender due to the occurrence of an Insolvency Event.
- (d) Any transfer of rights and obligations of a Defaulting Lender or a Non-Consenting Lender pursuant to this clause 33.4 shall be subject to the following conditions:
 - (i) the Company shall have no right to replace the Agent;
 - (ii) neither the Agent nor the Defaulting Lender or Non-Consenting Lender (as applicable) shall have any obligation to the Company to find a Replacement Lender;
 - (iii) the transfer must take place no later than ten days after the notice referred to in clause 33.4(a) above;
 - (iv) in no event shall the Defaulting Lender or Non-Consenting Lender (as applicable) be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender or Non-Consenting Lender (as applicable) pursuant to the Finance Documents; and
 - (v) the Lender shall only be obliged to transfer its rights and obligations pursuant to clause 33.4(a) above once it is satisfied that it has complied with all necessary know your customer or other similar checks under all applicable laws and regulations in relation to that transfer.
- (e) A Lender shall perform the checks described in clause 33.4(d)(v) above as soon as reasonably practicable following delivery of a notice referred to in clause 33.4(a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

33.5 Replacement of Screen Rate

- (a) Subject to clause 33.2 (*Exceptions*), if a Screen Rate Replacement Event has occurred in relation to any Screen Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
 - (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any

- consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
- (C) implementing market conventions applicable to that Replacement Benchmark;
 - (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
 - (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

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

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan under this Agreement to any recommendation of a Relevant Nominating Body which:
 - (i) relates to the use of the RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
 - (ii) is issued on or after the date of this Agreement,
- may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Company.
- (c) If any Lender fails to respond to a request for an amendment or waiver described in paragraphs (a) or (b) above within five Business Days (or such longer time period in relation to any request which the Company and the Agent may agree) of that request being made:
 - (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
 - (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

34. CONFIDENTIALITY

34.1 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 34.2 (*Disclosure of Confidential Information*) and clause 34.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

34.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners, insurers, insurance brokers, service providers and Representatives, such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this clause 34.2(a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Company and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom clause 34.2(b)(i) or 34.2(b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under of clause 24.15(b) (*Relationship with the Lenders*));
 - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in clause 34.2(b)(i) or 34.2(b)(ii) above;
 - (v) to whom information is required or requested to be disclosed by any court or tribunal of competent jurisdiction or any governmental, banking, taxation or other regulatory, supervisory, or administrative authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to clause 22.8 (*Security over Lenders' rights*);
 - (vii) 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;
 - (viii) who is a Party; or
 - (ix) with the consent of the Company,
 - in each case, such Confidential Information as that Finance Party shall consider appropriate if:
 - (A) in relation to clause 34.2(b)(i), 34.2(b)(ii) and 34.2(b)(iii) above, the person to whom the Confidential Information is to be given has entered

- into a Confidentiality Undertaking, except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to clause 34.2(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;
 - (C) in relation to clauses 34.2(b)(v), 34.2(b)(vi) and 34.2(b)(vii) 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;
- (c) to any person appointed by that Finance Party or by a person to whom clauses 34.2(b)(i) or 34.2(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 clause 34.2(c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party;
 - (d) 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 Company 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; and
 - (e) the size and term of the Facility and the name of the Company to any investor or a potential investor in a securitisation (or similar transaction of broadly equivalent economic effect) of that Lender's rights or obligations under the Finance Documents.

34.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or the Company the following information:
 - (i) name of the Company;
 - (ii) country of domicile of the Company;
 - (iii) place of incorporation of the Company;
 - (iv) date of this Agreement;

- (v) the names of the Agent and the Arranger;
 - (vi) date of each amendment and restatement of this Agreement;
 - (vii) amount of Total Commitments;
 - (viii) currencies of the Facility;
 - (ix) type of Facility;
 - (x) ranking of Facility;
 - (xi) Termination Date for Facility;
 - (xii) changes to any of the information previously supplied pursuant to clauses 34.3(i) to 34.3(xi) above; and
 - (xiii) such other information agreed between such Finance Party and the Company, to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility, the Company 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.
- (c) The Company represents that none of the information set out in clauses 34.3(a)(i) to 34.3(a)(xiii) above is, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Company and the other Finance Parties of:
- (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility the Company; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility, the Company by such numbering service provider.

34.4 Entire agreement

This clause 34 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.

34.5 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.

34.6 Notification of disclosure

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to clause 34.2(b)(v) (*Disclosure of Confidential Information*), except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this clause 34.

34.7 Continuing obligations

The obligations in this clause 34 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

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

35. CONFIDENTIALITY OF FUNDING RATES

35.1 Confidentiality and disclosure

- (a) The Agent and the Company agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Agent may disclose:
 - (i) any Funding Rate to the Company pursuant to clause 9.5 (*Notification of rates of interest*) or clause 9 (*Interest*); and
 - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender as the case may be.
- (c) The Agent may disclose any Funding Rate and the Company may disclose any Funding Rate, to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no

requirement to so inform if, in the opinion of the Agent or the Company, as the case may be, it is not practicable to do so in the circumstances;

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

35.2 Related obligations

- (a) The Agent and the Company acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and the Company undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and the Company agree (to the extent permitted by law and regulation) to inform the relevant Lender :
 - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of clause 35.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this clause 35.

35.3 No Event of Default

No Event of Default will occur under clause 21.2 (*Other obligations*) by reason only of the Company's failure to comply with this clause 35.

36. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

37. CONTRACTUAL RECOGNITION OF BAIL-IN

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

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

- (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

In this clause 37:

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

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

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail In Legislations; and
- (c) in relation to any state other than such an EEA Member Country or the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

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

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

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

"Write-down and Conversion Powers" means:

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

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

38. GOVERNING LAW

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

39. ENFORCEMENT

39.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

39.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Company:

- (a) irrevocably appoints Carlsberg UK Holding Limited (with registered number 867160) as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Company of the process will not invalidate the proceedings concerned.

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

SCHEDULE 1
THE ORIGINAL PARTIES

PART I
THE ORIGINAL LENDERS

Name of Original Lender	Commitment (in Sterling)
BNP Paribas	£1,433,333,333.34
Danske Bank A/S	£1,433,333,333.33
Skandinaviska Enskilda Banken AB (publ)	£1,433,333,333.33
Total Commitments	£4,300,000,000

SCHEDULE 2
CONDITIONS PRECEDENT

PART I CONDITIONS PRECEDENT TO SIGNING DATE

1. The Company
 - (a) A copy of the constitutional documents of the Company.
 - (b) A copy of a resolution of the board of directors of the Company:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents and resolving that it execute the Finance Documents;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request or Selection Notice) to be signed and/or dispatched by it under or in connection with the Finance Documents.
 - (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
 - (d) A certificate of the Company (signed by an Authorised Signatory) confirming that borrowing, as appropriate, the Total Commitments would not cause any borrowing or similar limit binding on it to be exceeded.
 - (e) A certificate of an Authorised Signatory of the Company certifying that each copy document relating to it specified in this Part I of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
2. Legal Opinions
 - (a) A legal opinion of Dentons UK and Middle East LLP, legal advisers to the Arranger and the Agent in England.
 - (b) A legal opinion of Bruun & Hjele Advokatpartnerselskab, legal advisers to the Arranger and the Agent in Denmark.
3. Other Documents and Evidence
 - (a) This Agreement and each Fee Letter executed by the Company.
 - (b) Evidence that any process agent referred to in clause 39.2 (*Service of process*) has accepted its appointment.
 - (c) Confirmation from the Agent and each Original Lender that it has complied with all applicable money laundering regulations and completed all necessary "know your customer" requirements.
 - (d) A copy of the final draft of the Scheme Announcement or Offer Announcement.

PART II CONDITIONS PRECEDENT TO INITIAL UTILISATION

- (a) The initial Scheme Announcement or Offer Announcement issued in connection with the Acquisition (to be provided for information purposes only and not required to be in form and substance satisfactory to the Agent or any Finance Party).
- (b) A copy of each of the Scheme Documents or Offer Document (as applicable) (to be provided for information purposes only and not required to be in form and substance satisfactory to the Agent or any Finance Party).
- (c) A certificate from the Company (signed by an Authorised Signatory) confirming that:
 - (i) no Major Default has occurred and is continuing; and
 - (ii) the Scheme Effective Date or the Offer Unconditional Date has occurred or will occur prior to or on or about the Utilisation Date,(to be provided for information purposes only and not required to be in form and substance satisfactory to the Agent or any Finance Party).
- (d) A funds flow statement detailing the movement of funds in relation to the Acquisition in respect of only the Utilisation on the Closing Date (to be provided for information purposes only and not required to be in form and substance satisfactory to the Agent or any Finance Party).
- (e) Evidence that the underwriting and upfront fee agreed in the relevant Fee Letter have been paid or will be paid by the first Utilisation Date.

SCHEDULE 3
UTILISATION REQUESTS

PART I UTILISATION REQUEST

From: Carlsberg Breweries A/S the Company

To: BNP Paribas as Agent

Dated:

Dear Sirs

CARLSBERG BREWERIES A/S - £4,300,000,000 Facility Agreement
dated [●] 2024 (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)

Currency of Loan: [●]

Amount [●] or, if less, the Available Commitment

Interest Period: [●]

3. [We confirm that no Major Default is continuing or would result from the proposed Utilisation and all the Major Representations are true in all material respects]
4. [The proceeds of this Loan should be credited to [account]].
5. [This Utilisation Request is irrevocable].*

Yours faithfully

Authorised Signatory for
Carlsberg Breweries A/S

Authorised Signatory for
Carlsberg Breweries A/S

PART II SELECTION NOTICE

From: Carlsberg Breweries A/S (the Company)

To: BNP Paribas as Agent

Dated:

Dear Sirs

CARLSBERG BREWERIES A/S - £4,300,000,000 Facility Agreement dated [●] (the Agreement)

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following Loan[s] with an Interest Period ending on [●]**.
3. [We request that the above Loan[s] be divided into [●] with the following amounts and Interest Periods:]****
or
[We request that the next Interest Period for the above Loan[s] is [●]].****
4. This Selection Notice is irrevocable.

Yours faithfully

Authorised Signatory for

Carlsberg Breweries A/S

Authorised Signatory for

Carlsberg Breweries A/S

* Amend as appropriate.

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

*** Use this option if division of Loans is requested.

**** Use this option if sub-division is not required.

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: BNP Paribas as Agent

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

Dated:

CARLSBERG BREWERIES A/S - £4,300,000,000 Facility Agreement
dated [●](the Agreement)

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to clause 22.5 (*Procedure for transfer*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with clause 22.5 (*Procedure for transfer*).
 - (b) The proposed Transfer Date is [●].
 - (c) The Facility Office and address, electronic mail address and attention details for notices of the New Lender for the purposes of clause 29.2 (*Addresses*) are set out in the Schedule.

The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in clause 22.4(c) (*Limitation of responsibility of Existing Lenders*).

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 are governed by English law.

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

THE SCHEDULE
Commitment/rights and obligations to be transferred

[insert relevant details]

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

[Existing Lender]

[New Lender]

By:

By:

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

[●] as Agent

By:

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: BNP Paribas as Agent and Carlsberg Breweries A/S as the Company

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

Dated:

CARLSBERG BREWERIES A/S - £4,300,000,000 Facility Agreement
dated [●] (the Agreement)

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to clause 22.6 (*Procedure for assignment*) and subject to clause 22.2 (*Conditions of assignment or transfer*):
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitments and participations in Loans under the Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Loans under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [●].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
5. The Facility Office and address, electronic mail address and attention details for notices of the New Lender for the purposes of clause 29.2 (*Addresses*) are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in of clause 22.4(c) (*Limitation of responsibility of Existing Lenders*).
7. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with clause 22.7 (*Copy of Transfer Certificate, Assignment Agreement, or Increase Confirmation to Company*), to the Company of the assignment referred to in this Assignment Agreement.
8. This Assignment Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
9. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

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

[insert relevant details]

[Facility office address, electronic mail address and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [●].

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

[●] as Agent

By:

SCHEDULE 6
FORM OF INCREASE CONFIRMATION

To: BNP Paribas as Agent and Carlsberg Breweries A/S as the Company

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

Dated:

Dear Sirs

CARLSBERG BREWERIES A/S - £4,300,000,000 Facility Agreement
dated [●] (the Agreement)

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meanings in this Increase Confirmation unless given a different meaning in this Increase Confirmation.
2. We refer to clause 2.3 (*Increase in Facility*).
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Lender under the Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [●].
5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.
6. The Facility Office and address, electronic mail address and attention details for notices to the Increase Lender for the purposes of clause 29.2 (*Addresses*) are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in of clause 2.3 (*Increase in Facility*).
8. This Increase Confirmation may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation.
9. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

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

[*insert relevant details*]

[*Facility office address, electronic mail address and attention details for notices and account details for payments.*]

[Increase Lender]

By:

This Increase Confirmation is accepted as an Increase Confirmation for the purposes of the Agreement by the Agent and the Increase Date is confirmed as [●].

[●] as Agent

By:

SCHEDULE 7
REFERENCE RATE TERMS

Sterling

CURRENCY: GBP

Cost of funds as a fallback

Cost of funds **will** apply as a
fallback

Definitions

Additional Business Days:

**Business Day Conventions
(definition of "month" and
clause 10.2 (Non-Business
Days)):**

An RFR Banking Day.

- a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate:

The Bank of England's Bank Rate as published by the Bank of England from time to time.

**Central Bank Rate
Adjustment:**

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread:

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

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

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

- a) the RFR for that RFR Banking Day; or
- b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - i) the Central Bank Rate for that RFR Banking Day; and
 - ii) the applicable Central Bank Rate Adjustment; or
- c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - i) the most recent Central Bank Rate for a day which is no more than five (5) RFR Banking Days before that RFR Banking Day; and
 - ii) the applicable Central Bank Rate Adjustment,
 rounded, in either case, to four decimal places and if, in any case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period: Five (5) RFR Banking Days.

Market Disruption Rate: The percentage rate per annum which is the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan

Relevant Market: The Sterling wholesale market.

Reporting Day: The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

RFR: The SONIA (Sterling Overnight Index Average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day: A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Rate Contingency Period: 30 days.

Reporting Times	Close of business in London on the Reporting Day for the relevant Loan.
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Deadline for Lenders to report
market disruption in
accordance with clause 11.3
(*Market disruption*)

Deadline for Lenders to report
their cost of funds in
accordance with clause 11.4
(*Cost of funds*)

Close of business on the date falling five (5) Business Days after
the Reporting Day for the relevant Loan (or, if earlier, on the date
falling five (5) Business Days before the date on which interest is
due to be paid in respect of the Interest Period for that Loan).

SCHEDULE 8

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR_i**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"**UCCDR_{i-1}**" means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n_i**" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to the same number of decimal places as the relevant RFR (as indicated in the relevant definition of "Daily Rate")) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

"**d₀**" means the number of RFR Banking Days in the Cumulation Period;

"Cumulation Period" has the meaning given to that term above;

"i" means a series of whole numbers from one to d0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"DailyRate_{i-LP}" means, for any RFR Banking Day "i" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "i";

"n_i" means, for any RFR Banking Day "i" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day;

"dec" has the meaning given to that term above; and

"tn_i" has the meaning given to that term above.

SCHEDE 9

CUMULATIVE COMPOUNDED RFR RATE

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Schedule 8 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{d}$$

where:

"**d₀**" means the number of RFR Banking Days during the Interest Period;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"**DailyRate_{i-LP}**" means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

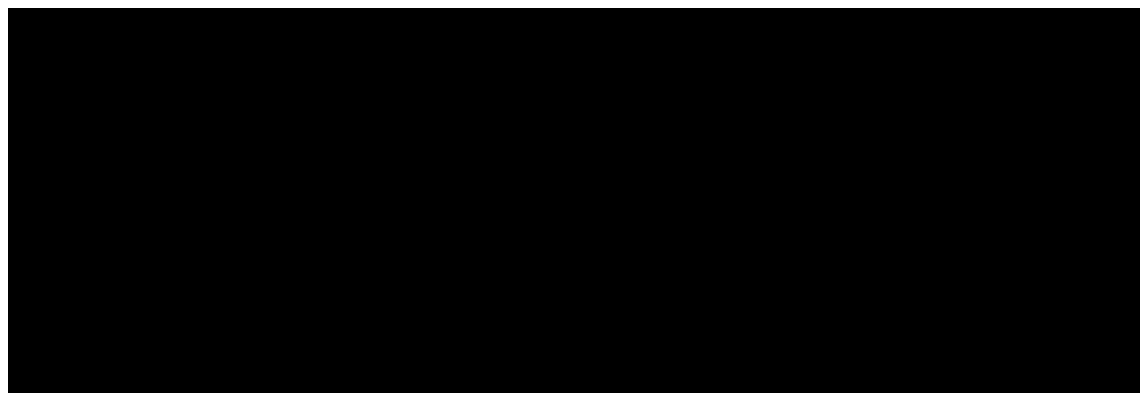
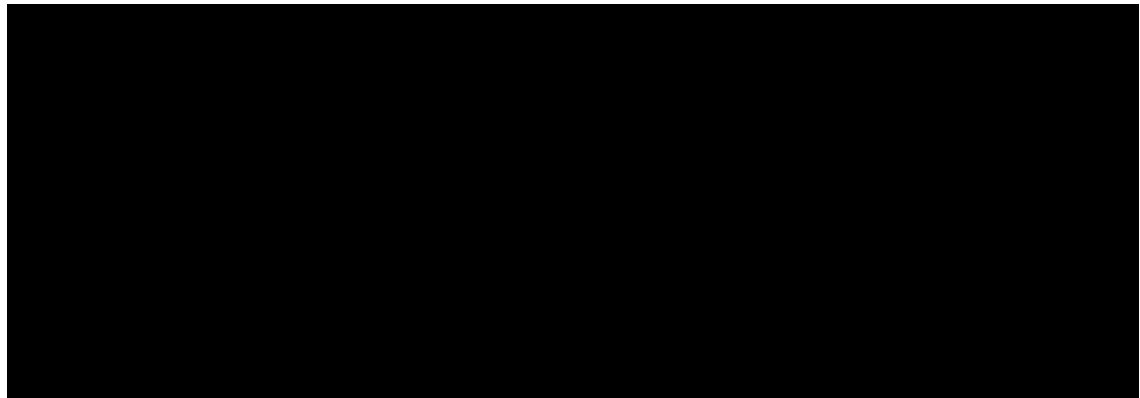
"**dcc**" means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Interest Period.

EXECUTION

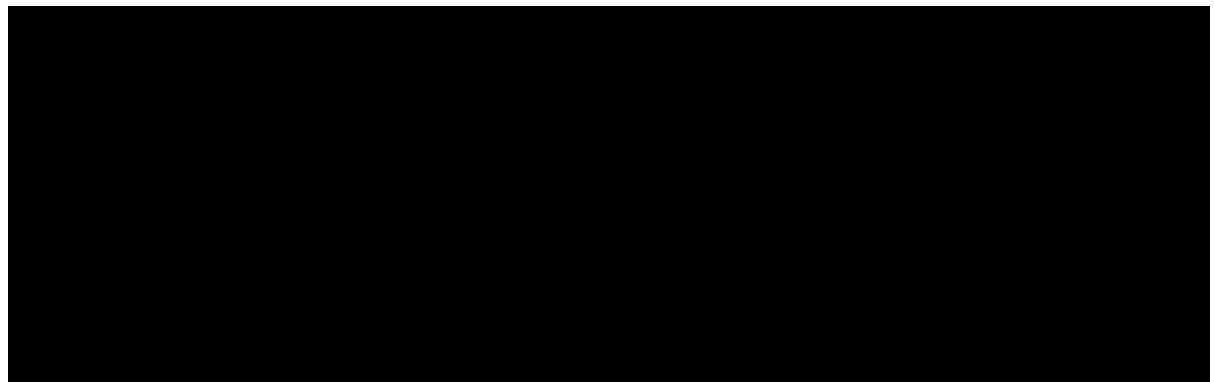
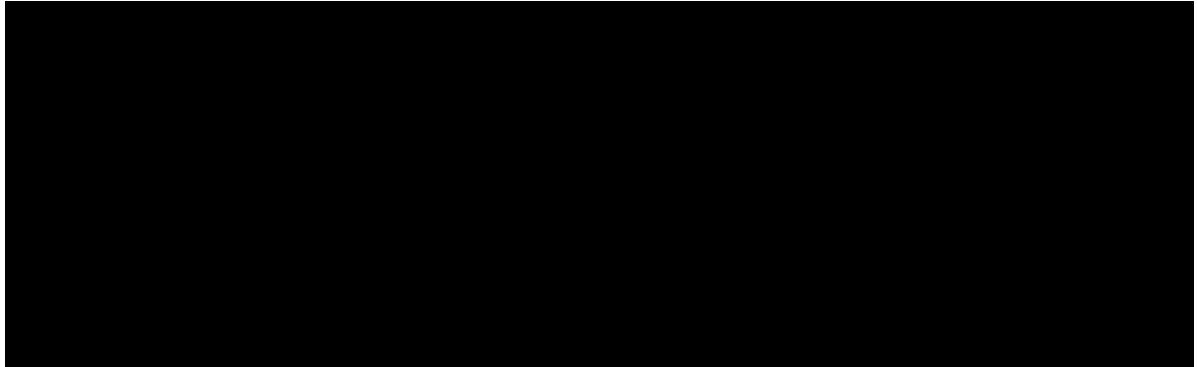
The Company

CARLSBERG BREWERIES A/S

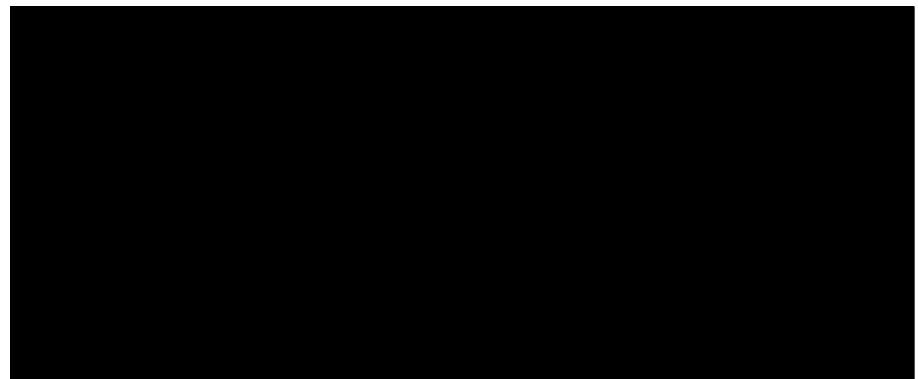
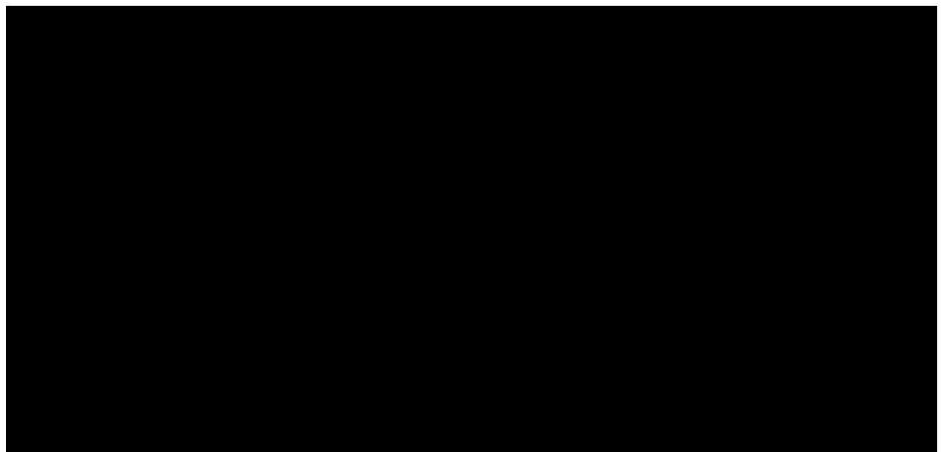


Arrangers

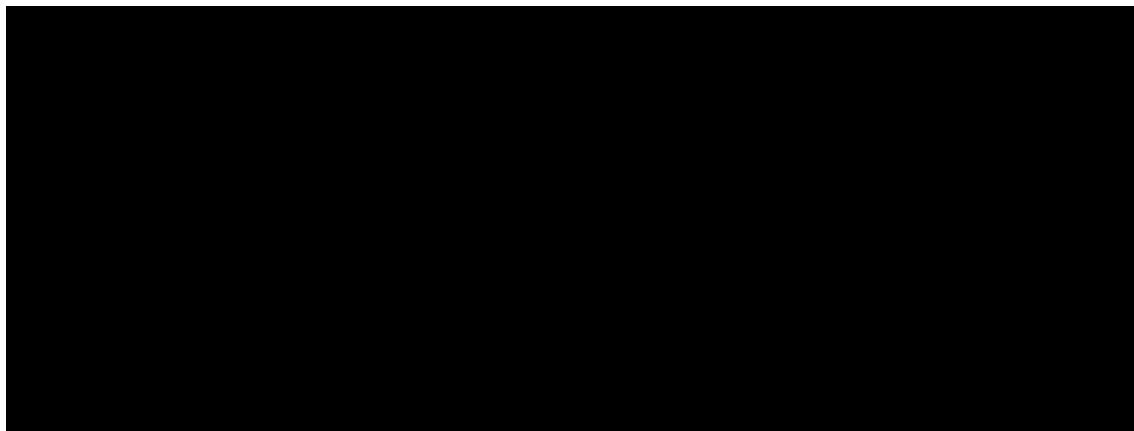
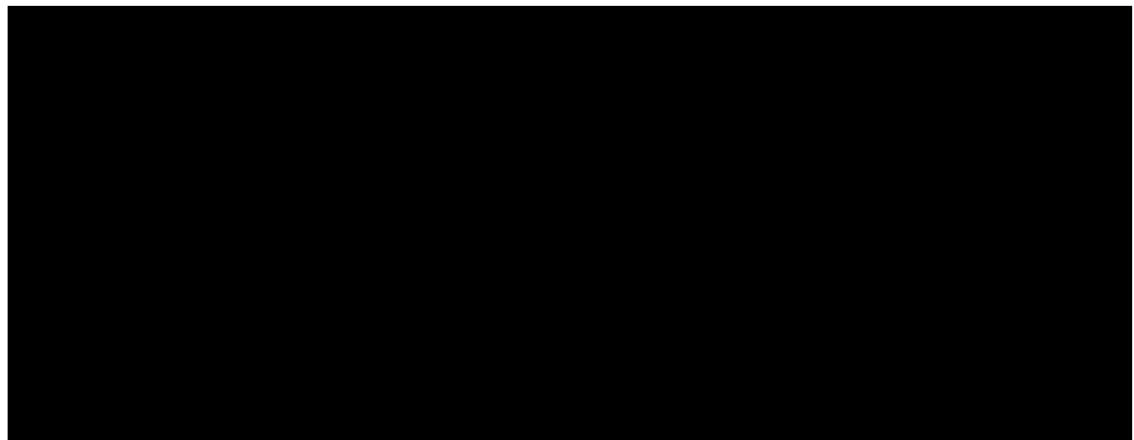
BNP PARIBAS as mandated lead arranger



DANSKE BANK A/S as mandated lead arranger

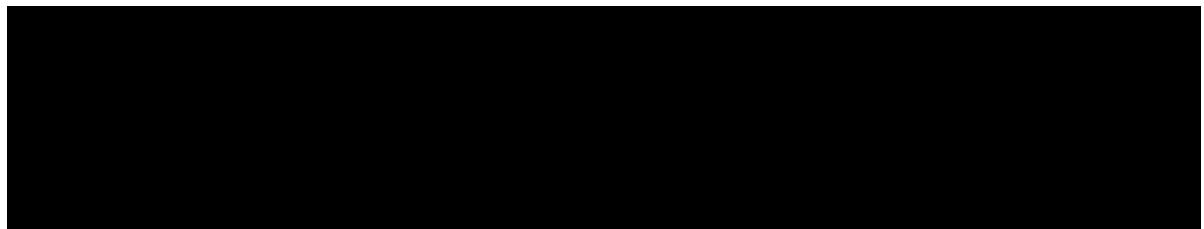
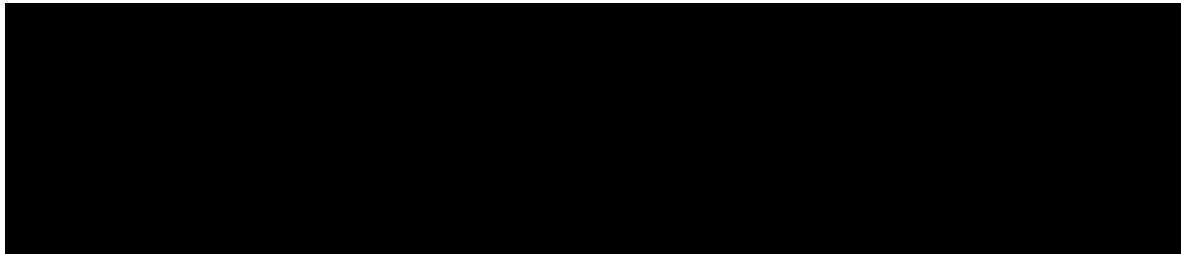


SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) as mandated lead arranger

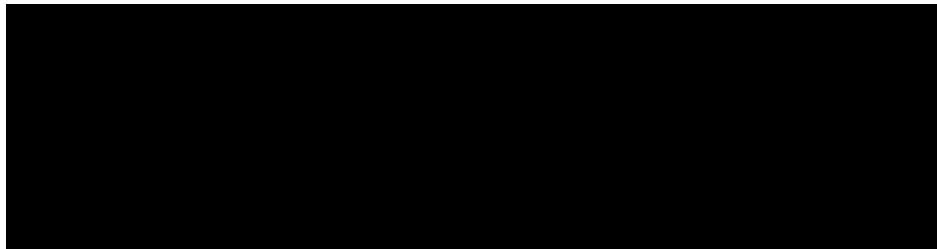
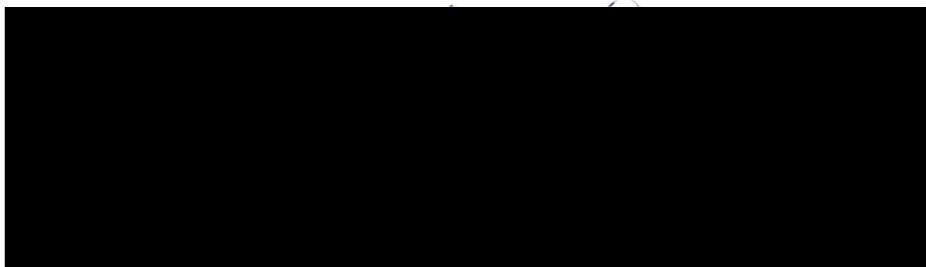


Underwriters

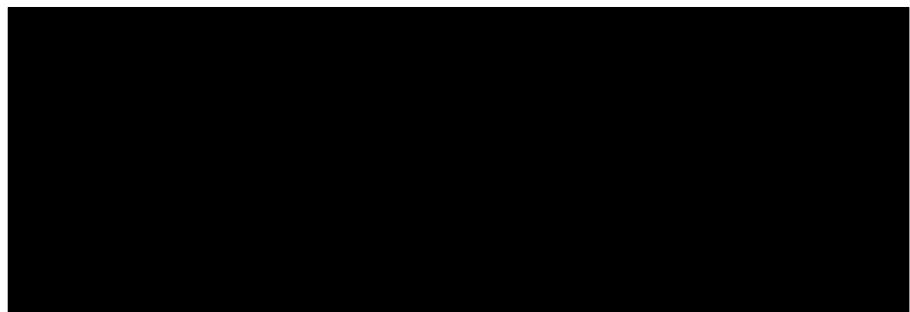
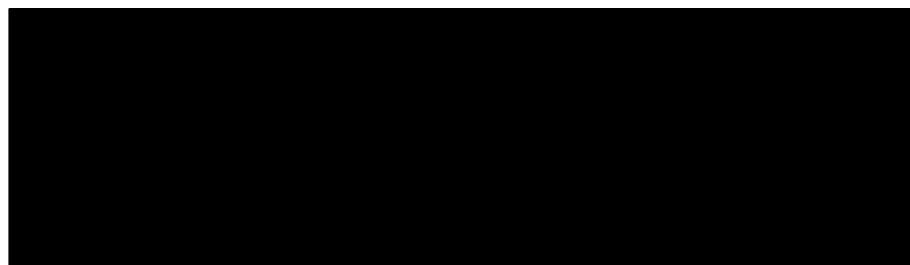
BNP PARIBAS as underwriter and bookrunner



DANSKE BANK A/S as underwriter and bookrunner

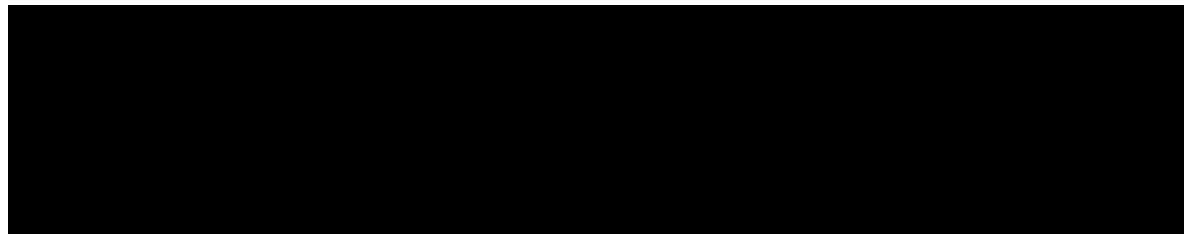
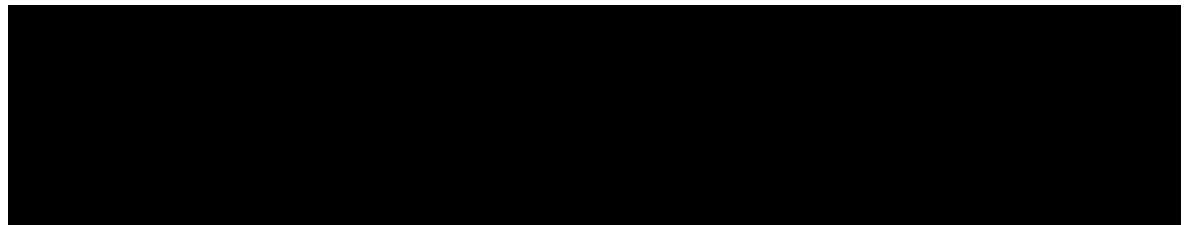


SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) as underwriter and bookrunner

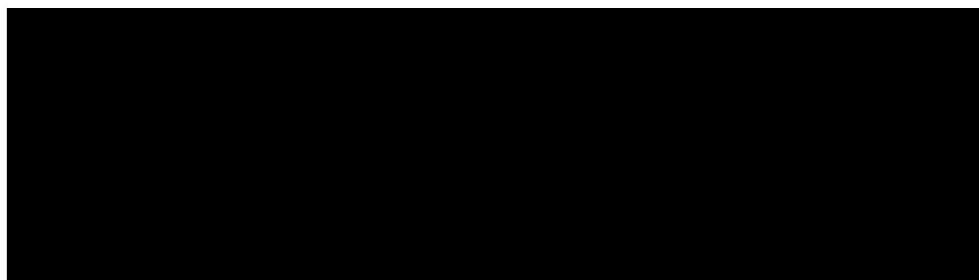
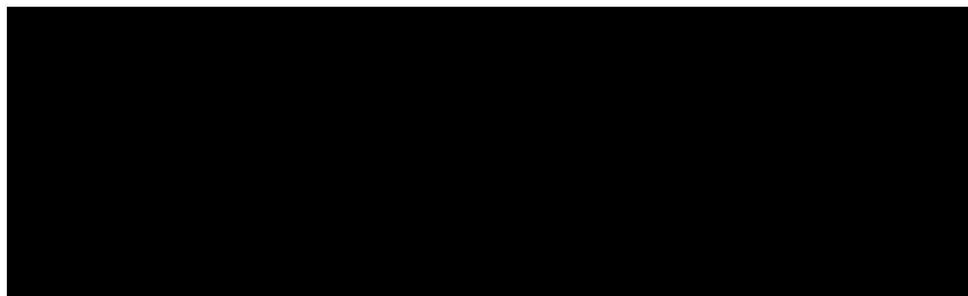


Original Lenders

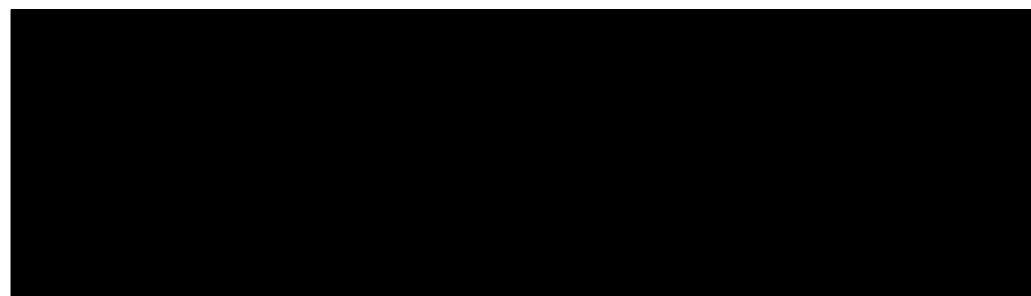
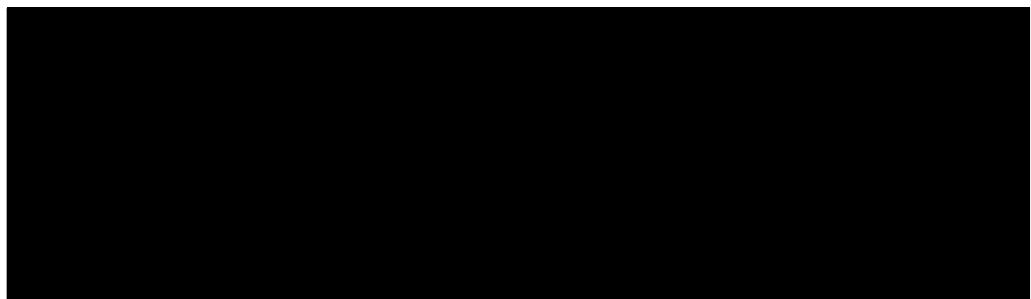
BNP PARIBAS as original lender



DANSKE BANK A/S as original lender



SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) as original lender



Agent

BNP PARIBAS as agent

