

From: Lloyds Bank plc (the "**Agent**")
10 Gresham Street
London EC2V 7AE
Attention: Andrew Moore
(in its capacity as Agent under and as defined in the Facilities Agreement, as defined below)

The Royal Bank of Scotland plc
4th Floor
5-10 Great Towers Street
London EC3P 3HX
Attention: Ian Burgess and James Hogan
(in its capacity as a Lender under and as defined in the Facilities Agreement)

Barclays Bank PLC
1 Churchill Place
London E14 5HP
Attention: Lawrence Gaston
(in its capacity as a Lender under and as defined in the Facilities Agreement)

HSBC Bank plc
Floor 5, Apex Plaza, Forbury Road
Reading, BERKS RG1 1AX
Attention: Paul Matthews
(in its capacity as a Lender under and as defined in the Facilities Agreement)

Lloyds Bank plc
10 Gresham Street
London EC2V 7AE
Attention: Declan Mulcahy
(in its capacity as Lender under and as defined in the Facilities Agreement)

To: Pinewood Group plc (the "**Company**")
Pinewood Road, Iver Heath
Buckinghamshire, SL0 0NH
Attention: Chris Naisby
(acting in its capacity as the Company and as Obligors' agent under the Facilities Agreement)

PWREF III Holding S.à r.l ("**PWREF**")
3rd Floor
22 Grand Rue
L-1660
Luxembourg

Date: 2 August 2016

Dear Sirs

1. Introduction

- (a) We refer to the £135,000,000 Term and Revolving Facilities Agreement originally dated 6 March 2015 between, amongst others, the Company and the Agent, as amended or restated from time to time (the "**Facilities Agreement**").

- (b) Capitalised terms in this letter shall have the same meaning as in the Facilities Agreement.

2. Change of control

- (a) We refer to clause 8.2 (*Change of control*) of the Facilities Agreement.
- (b) Pursuant to clause 8.2.1 of the Facilities Agreement, if any person or group of persons acting in concert: (i) acquires more than 50 per cent of the Company's issued voting share capital or (ii) gains control of the Company (such event being a "**Change of Control**"), then: (a) the Company shall promptly notify the Agent upon becoming aware of that event and (b) the Company and the Agent (acting on the instructions of all Lenders) shall enter into negotiations in good faith with a view to agreeing alternative terms for continuing the Facilities (the "**Negotiations**").
- (c) Clause 8.2.1 of the Facilities Agreement further states that if the Company and the Agent (acting on the instructions of all Lenders) are unable to agree such alternative terms within 30 days of the Company's notification referred to in paragraph (b) above, then any Lender may, by not less than ten Business Days' notice to the Company, cancel its Commitments and declare its pro rata share of all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable.
- (d) At the irrevocable request of the Company, each Lender hereby irrevocably and unconditionally, subject only to receipt of the Waiver Fee in accordance with this letter, consents to any Change of Control which arises by reason of the Offeror acquiring more than 50 per cent of the Company's issued voting share capital pursuant to an Approved Change of Control and agrees that clause 8.2.1 of the Facilities Agreement shall not apply in respect of the Approved Change of Control (the "**Change of Control Consent**").
- (e) In consideration of the Change of Control Consent, PWREF undertakes to pay or procure the payment of:
- (i) the Waiver Fee to the Nominated Account of the Agent at the times and in the amounts provided in the definition of "Waiver Fee" below; and
 - (ii) all amounts owed under the Costs Indemnity Letter (subject to the cap contained therein) to the Nominated Account of the Agent or such other account as may be agreed between PWREF and the Agent within 10 Business Days of receipt by PWREF of a copy of the invoice relating to those amounts.
- (f) In the event that an Approved Change of Control occurs, the Supplemental Agreement will be entered into by the Company and the Agent as soon as reasonably practicable thereafter and in any event within 5 Business Days of the Approved Change of Control.
- (g) For the purposes of this letter:

"**Approved Change of Control**" means the Offeror making an offer (by way of scheme of arrangement or offer pursuant to the City Code on Takeovers) to acquire the voting shares in the Company and the subsequent acquisition by the Offeror of more than 50 per cent of the voting shares in the Company pursuant to an offer (whether by way of scheme of arrangement or any subsequent offer pursuant to the City Code on Takeovers) which is first announced on or before 25 August 2016 and closes on or by 31 December 2016.

"Costs Indemnity Letter" means the letter dated on or about the date of this letter between the Agent and PWREF in respect of the payment of legal fees by or on behalf of PWREF to the Agent in connection with this letter and the Supplemental Agreement.

"Offeror" means Venus Grafton S.à r.l or one of its direct or indirect wholly-owned subsidiaries (whether existing or newly incorporated).

"Nominated Account" means the following bank account:

Account Name:	Lloyds Bank PLC, Libor Loans Operations
Sort Code:	30-15-57
SWIFT:	LOYDGB22TSY
Account No:	00002727
Reference:	LLO1 / Pinewood Shepperton

"Supplemental Agreement" means the supplemental agreement in respect of the Facilities Agreement substantially in the form appended to this letter as Appendix A with such amendments as may be agreed by PWREF, the Company and the Agent (acting on the instructions of the Lenders) (each acting reasonably and in good faith), provided that all parties shall use reasonable endeavours to agree any such changes on or prior to 14 August 2016.

"Waiver Fee" means the fee payable by or on behalf of PWREF to each Lender in consideration of that Lender granting the Change of Control Consent being, in respect of each Lender, a fee equal to 25 basis points of their respective Commitment, payable as follows:

- (a) 12.5 basis points of each Lender's respective Commitment under the Facilities Agreement at the date of this letter of undertaking, payable by the Offeror to the Agent for the account of each Lender within 5 Business Days of the date of this letter; and
- (b) 12.5 basis points of each Lender's respective Commitments under the Facilities Agreement at the date of this letter of undertaking, payable by the Offeror to each Lender within 5 Business Days of the date on which the Approved Change of Control occurs.

3. Confirmation

Each Lender and the Agent hereby confirms as at the date of this letter that they have not been notified of any continuing Default or Event of Default and are not taking any action in respect of any subsisting Default or Event of Default in respect of the Finance Documents.

4. Miscellaneous

- (a) Subject to the provisions of paragraph 4(b) below, this letter shall not be assignable by any party to this letter without the other party to this letter's prior written consent (and any attempted assignment without such consent shall be null and void), it is intended to be solely for the benefit of the parties hereto, it is not intended to confer any benefits upon, or create any rights in favour of, any person other than the parties hereto (including under the Contracts (Rights of Third Parties) Act 1999) and it is not intended to create a fiduciary relationship between the parties hereto.
- (b) We agree that PWREF shall be entitled to assign PWREF rights or to transfer PWREF's rights and obligations under this letter to Picture Holdco Limited ("**Bidco**")

provided that (A) PWREF has given the other parties to this letter one Business Days' notice of the proposed assignment and/or transfer; (B) at the time of such assignment or transfer we have (acting reasonably) completed all of our applicable and customary anti-money laundering requirements and know your customer requirements on Bidco; and (C) Bidco has been assigned all of PWREF's rights and has assumed all of PWREF's obligations under this letter (the date of such assignment and transfer, being the "**Effective Date**"). With effect from the Effective Date:

- (i) Bidco shall perform all of PWREF's obligations under this letter and be bound by the terms of this letter as if Bidco had been an original party to this letter;
 - (ii) PWREF will be irrevocably and unconditionally released and discharged from all its obligations and liabilities and any further performance, liabilities, claims and demands under this letter howsoever arising (whether past, present, future or contingent) and we will accept the liability of Bidco in place of PWREF under this letter; and
 - (iii) all references to "PWREF", "you" or "your" (as applicable) in this letter shall, save for as used in the this paragraph 4(b), be construed as references to Bidco.
- (c) This letter may be executed in any number of counterparts, each of which, when executed shall constitute a duplicate original, but all the counterparts shall together constitute one letter.
 - (d) If, at any time, any provision in this letter 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.
 - (e) This letter is designated a Finance Document.
 - (f) This letter and any dispute or claim arising out of or in connection with it or its subject matter for formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.
 - (g) The courts of England have exclusive jurisdiction to settle any dispute, including a dispute relating to any non-contractual obligations, arising out of or in connection with this letter (including a dispute regarding the existence, validity or termination of this letter).

Appendix A
Supplemental Agreement

SUPPLEMENTAL AGREEMENT

DATED 2016

BETWEEN

inter alia

PINEWOOD GROUP PLC

as the Company

AND

LLOYDS BANK PLC

as Agent

relating to a £135,000,000 Credit Agreement originally dated 6 March 2015 (as amended from time to time).

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is dated 2016 and is made

BETWEEN:

- (1) **PINEWOOD GROUP PLC** (the **Company**);
- (2) **PINEWOOD GROUP PLC**, in its capacity as agent for the other Obligors (the **Obligors' Agent**); and
- (3) **LLOYDS BANK PLC** as agent for and on behalf of the other Finance Parties under and as defined in the Credit Agreement defined below (in this capacity, the **Agent**).

BACKGROUND

- (A) This Agreement is supplemental to and amends a £135,000,000 credit agreement originally dated 6 March 2015 (as amended from time to time) between, among others, the Company and the Agent (the **Credit Agreement**).
- (B) The Lenders (as defined in the Credit Agreement) have consented to the amendments to the Credit Agreement contemplated by this Agreement. Accordingly, the Agent is authorised to execute this Agreement on behalf of the Finance Parties.
- (C) Pinewood Group plc is entering into this Agreement on its own behalf in its capacity as the Company and as agent for each other Obligor in accordance with clause 2.4 (Obligor's agent) of the Credit Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Amended Credit Agreement means the Credit Agreement as amended and restated by this Agreement.

Approved Change of Control means Venus Grafton S.à r.l or one of its direct or indirect wholly-owned subsidiaries (the **Offeror**) making an offer (by way of scheme of arrangement or offer pursuant to the City Code on Takeovers) to acquire the voting shares in the Company and the subsequent acquisition by the Offeror of more than 50 per cent. of the voting shares in the Company pursuant to an offer (whether by way of scheme of arrangement or any subsequent offer pursuant to the City Code on Takeovers) which is first announced on or before 25 August 2016 and closes on or by 31 December 2016.

Effective Date means the date on which the Agent confirms to the Company that it has received (or waived the requirement to receive) all of the items specified in Schedule 1 (Conditions Precedent) in a form and substance satisfactory to it.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.

- (b) The provisions of clause 1.2 (Construction), 1.3 (Third Party Rights) and 4.2 (Enforcement) of the Credit Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Credit Agreement are to be construed as references to this Agreement.

2. AMENDMENTS

- (a) Subject as set out below, the Credit Agreement will be amended from the Effective Date so that it reads as if it were restated in the form set out in Schedule 2 (Amended Credit Agreement).
- (b) The Credit Agreement will not be amended by this Agreement unless the Agent notifies the Company and the Lenders that it has received all of the documents set out in Schedule 1 (Conditions precedent) in form and substance satisfactory to the Agent on or prior to 31 December 2016. The Agent must give this notification as soon as reasonably practicable.
- (c) If the Agent fails to give the notification under paragraph (b) above by 31 December 2016, the Credit Agreement will not be amended in the manner contemplated by this Agreement.

3. REPRESENTATIONS

Each of the Repeating Representations are made by the Company in its own capacity and the Obligors' Agent on behalf of each other Obligor to each Finance Party on:

- (a) the date of this Agreement by reference to the facts and circumstances then subsisting as if the Effective Date had occurred; and
- (b) the Effective Date by reference to the facts and circumstances then subsisting,

and in each case as if references to "this Agreement" were references to this Agreement and the Company in its own capacity and the Obligors' Agent on behalf of each other Obligor acknowledges that the Finance Parties have entered into this Agreement in full reliance on such representations.

4. CONSENTS

On the Effective Date, the Company in its own capacity and the Obligors' Agent on behalf of each other Obligor:

- (a) confirms its acceptance of the Amended Credit Agreement;
- (b) agrees that it is bound as an Obligor by the terms of the Amended Credit Agreement; and
- (c) subject to the Reservations, the Security Documents and other Finance Documents entered into by each Obligor and the security rights constituted by those Security Documents are and remain in full force and effect unamended and unwaived (except pursuant to this Agreement); and
- (d) the guarantees and indemnities included in the Finance Documents granted by each Obligor shall continue in full force and effect,

and, in respect of paragraph (c) and (d) above, shall extend to the obligations of the Obligors under the Amended Credit Agreement (and the obligations of each Obligor under the Amended Credit Agreement are included in the Secured Obligations (as defined in the Security Documents)) notwithstanding the imposition of any amended, additional or more onerous obligations under the Finance Documents.

5. MISCELLANEOUS

- (a) Each of this Agreement and the Amended Credit Agreement is a Finance Document.
- (b) Subject to the terms of this Agreement, the Credit Agreement will remain in full force and effect and, from the Effective Date, the Credit Agreement and this Agreement will be read and construed as one document.
- (c) The provisions of clauses 33 (Notices), 35 (Partial invalidity) and 40 (Counterparts) of the Credit Agreement shall apply to this Agreement as if they were set out in this Agreement but as if references to “this Agreement” were references to this Agreement.

6. GOVERNING LAW AND JURISDICTION

The provisions of clauses 41 (Governing law) and 42 (Enforcement) of the Credit Agreement shall apply to this Agreement as if they were set out in this Agreement but as if references therein to “this Agreement” were references to this Agreement.

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

SCHEDULE 1

CONDITIONS PRECEDENT

1. Corporate documentation

- (a) A copy of the constitutional documents of each Obligor, or, if already provided, a certificate of an authorised signatory of the Obligors' Agent certifying that those previously provided are still correct, complete and in full force and effect.
- (b) A copy of a resolution of the board or, if applicable, a committee of the board of directors of the Obligors' Agent:
 - (i) approving the terms of, and the transactions contemplated by, this Agreement and any other Finance Documents entered into on or around the date of this Agreement to which it is a party (in its own capacity and in its capacity as Obligors' Agent on behalf of each other Obligor) and resolving that it execute this Agreement and those Finance Documents;
 - (ii) authorising a specified person or persons to execute this Agreement and any other Finance Documents entered into on or around the date of this Agreement to which it is a party (in its own capacity and in its capacity as Obligors' Agent on behalf of each other Obligor) on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement and any other Finance Documents entered into on or around the date of this Agreement to which it is a party (in its own capacity and in its capacity as Obligors' Agent on behalf of each other Obligor).
- (c) If applicable, a copy of a resolution of the board of directors of the Obligors' Agent, establishing the committee referred to in paragraph (b) above.
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (e) A certificate of an authorised signatory of the Obligors' Agent certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement and confirming that borrowing, guaranteeing, or securing (as appropriate) the Total Commitments would not cause any borrowing, guaranteeing, securing, or similar limit binding on it to be exceeded.

2. Legal opinion

A legal opinion of Allen & Overy LLP, legal advisers to the Agent as to English law substantially in the form distributed to the Original Lenders prior to the date of this Agreement.

3. Finance Documents

This Agreement duly executed by each Obligor.

4. Other documents and evidence

- (a) A copy of the Valuation dated as at 30 June 2016 prepared by CBRE addressed to the Finance Parties.

(b) Evidence that an Approved Change of Control has occurred.

SCHEDULE 2
AMENDED CREDIT AGREEMENT

DATED 6 MARCH 2015

(AS AMENDED BY AN AMENDMENT AGREEMENT DATED 24 MARCH 2016 AND
AS FURTHER AMENDED AND RESTATED BY A SUPPLEMENTAL AGREEMENT
DATED 2016)

PINEWOOD GROUP PLC
as company and original borrower

CERTAIN COMPANIES LISTED IN PART I OF SCHEDULE 1 HEREIN
as original guarantors

PARTIES LISTED HEREIN
as bookrunners and mandated lead arrangers

FINANCIAL INSTITUTIONS LISTED IN PART II OF SCHEDULE 1 HEREIN
as original lenders

THE ROYAL BANK OF SCOTLAND PLC
as overdraft lender

THE ROYAL BANK OF SCOTLAND PLC
and
LLOYDS BANK PLC
as original bilateral l/c lenders

THE PARTIES LISTED HEREIN
as original hedging counterparties

and

LLOYDS BANK PLC
as agent

£135,000,000 TERM AND REVOLVING FACILITIES AGREEMENT

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THIS AGREEMENT is originally dated 5 March 2015 (as amended by an amendment agreement dated 25 March 2016 and as further amended and restated by a supplemental agreement dated _____ 2016) and made between:

- (1) **PINEWOOD GROUP PLC** (the "**Company**");
- (2) **PINEWOOD GROUP PLC** (the "**Original Borrower**");
- (3) **THE SUBSIDIARIES** of the Company listed in Part I (*The Original Obligors*) of Schedule 1 (*The Original Parties*) as original guarantors (together with the Company the "**Original Guarantors**");
- (4) **THE ROYAL BANK OF SCOTLAND PLC, LLOYDS BANK PLC, BARCLAYS BANK PLC and HSBC BANK PLC** as mandated lead arrangers and bookrunners (the "**Arrangers**");
- (5) **THE FINANCIAL INSTITUTIONS** listed in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*) as original lenders (the "**Original Lenders**");
- (6) **THE ROYAL BANK OF SCOTLAND PLC** as overdraft lender (the "**Overdraft Lender**");
- (7) **THE ROYAL BANK OF SCOTLAND PLC, LLOYDS BANK PLC, BARCLAYS BANK PLC and HSBC BANK PLC** as original Bilateral L/C Lenders;
- (8) **THE ROYAL BANK OF SCOTLAND PLC, LLOYDS BANK PLC, BARCLAYS BANK PLC and HSBC BANK PLC** as original hedging counterparties (the "**Original Hedging Counterparties**"); and
- (9) **LLOYDS BANK PLC** as agent of the other Finance Parties (the "**Agent**").

IT IS AGREED as follows:

SECTION 1

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Accession Letter**" means a document substantially in the form set out in Schedule 5 (*Form of Accession Letter*).

"**Acceptable Bank**" means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A3 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency;
- (b) any Original Lender; or
- (c) any other bank or financial institution approved by the Agent or, if the Agent is an Impaired Agent, the Majority Lenders.

"Additional Borrower" means any person which becomes an Additional Borrower in accordance with Clause 26 (*Changes to the Obligors*).

"Additional Guarantor" means any person which becomes an Additional Guarantor in accordance with Clause 26 (*Changes to the Obligors*).

"Additional Hedging Counterparty" means any person who accedes to this Agreement as a Hedging Counterparty in accordance with Clause 31.1 (*Hedging Counterparties*).

"Additional Obligor" means an Additional Borrower or an Additional Guarantor.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company. Notwithstanding the foregoing, in relation to The Royal Bank of Scotland plc, the term "Affiliate" shall not include (i) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of The Royal Bank of Scotland Group plc and its Subsidiaries.

"Agent's Spot Rate of Exchange" means the Agent's spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"AIM" means AIM, a market operated by the London Stock Exchange plc, in accordance with the AIM Rules for Companies.

"Audited Accounts" means the consolidated accounts of the Group required to be delivered by the Company pursuant to Clause 21.1.1 (*Financial statements*).

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

"Authority" means any of the United Nations Security Council, the Commission of the European Union, Her Majesty's Treasury, the Hong Kong Monetary Authority, the Office of Foreign Assets Control of the United States Department of the Treasury and any other

government entity of the United Kingdom, the United States and Hong Kong, and Authority shall be construed so as to include any assignee, transferee or successor in title of that Authority and any other person which takes over the administration, enforcement and/or supervising functions of that Authority.

"Approved Change of Control" means the Offeror making a takeover offer as defined in the City Code on Takeovers and Offers to acquire the voting shares in the Company and the subsequent acquisition by the Offeror of more than 50% of the voting shares in the Company.

"Availability Period" means:

- (a) in respect of the Revolving Facility, the period from and including the date of this Agreement to and including the date falling one Month prior to the Termination Date;
- (b) in respect of £45,000,000 of the Term Facility, the period from and including the date of this Agreement to and including 29 May 2015; and
- (c) in respect of the remaining £55,000,000 of the Term Facility, the period from and including the date of this Agreement to and including 30 September 2016.

"Available Commitment" means, in relation to a Facility, a Lender's Commitment under that Facility minus:

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

other than, in the case of the Revolving Facility, that Lender's participation in any Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date.

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

"Base Currency" means sterling.

"Base Currency Amount" means, in relation to a Loan, the amount specified in the Utilisation Request delivered by a Borrower 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.

"Base Reference Bank Rate" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Base Reference Banks:

- (a) in relation to LIBOR:
 - (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Base Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or
 - (ii) if different, as the rate (if any and applied to the relevant Base Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or
- (b) in relation to EURIBOR:
 - (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Base Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or
 - (ii) if different, as the rate (if any and applied to the relevant Base Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

"Base Reference Banks" means, in relation to LIBOR and EURIBOR, the principal London offices of Lloyds Bank plc and such other entities as may be appointed by the Agent in consultation with the Company.

"Bilateral L/C Lender" means The Royal Bank of Scotland plc, Lloyds Bank plc, HSBC Bank plc or Barclays Bank PLC, any Affiliate of The Royal Bank of Scotland plc Lloyds Bank plc, HSBC Bank plc or Barclays Bank PLC and/or any other person which has been appointed as Bilateral L/C Lender in accordance with Clause 25.7 (*Changes to Bilateral L/C Lenders*).

"Bilateral L/C Lender Accession Certificate" means a duly completed accession certificate in the form set out in Schedule 11 (*Form of L/C Lender Accession Certificate*).

"Bilateral Letter of Credit" means any letter of credit, bank guarantee, indemnity, performance bond or other instrument issued or to be issued by a Bilateral L/C Lender for the benefit of an Obligor from time to time and shall include the £155,000 letter of credit issued by The Royal Bank of Scotland plc on behalf of Pinewood Studios Limited in favour of Buckinghamshire County Council.

"Borrower" means the Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 26 (*Changes to the Obligors*).

"Break Costs" means 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 Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (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 Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"Budget" means the budget in the agreed form prepared by the Company, and approved by its directors, for a Financial Year and delivered by the Company to the Agent pursuant to and in accordance with Clause 21.1.6 (*Financial statements*).

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

"Cash Equivalent Investments" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State which has a rating for its long-term unsecured and non-credit enhanced debt obligations of A or higher by Standard and Poors Rating Services or Fitch Ratings Ltd or A2 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;

- (ii) issued by an issuer incorporated or established in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A2 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) sterling bills of exchange issued in the United Kingdom, eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment accessible within 30 days in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited and which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) (inclusive) above; or
- (f) any other debt security approved by the Majority Lenders (whose approval is not to be unreasonably withheld or delayed),

in each case, to which any Group Company is beneficially entitled at that time and which is not issued or guaranteed by any Group Company or subject to any Security (other than any Security arising under the Security Documents).

"Clean-up Period" means the period of 60 days commencing on the date on which the Approved Change of Control occurs.

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

"Confidential Information" means all information relating to the Company, any Obligor, the Group, any Project 77 Trustee, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

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

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

- (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 38 (*Confidentiality*); or
 - B. is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
 - C. is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate or Reference Bank Quotation.

"Consolidated EBITDA" has the meaning given to such term in Clause 22 (*Financial Covenants*).

"Consolidated PBT" has the meaning given to such term in Clause 22 (*Financial Covenants*).

"Contractor's Report" means the contractor's report produced by Sir Robert McAlpine Limited in relation to the development of the PSDF Land and addressed to Pinewood Studios Limited as updated from time to time.

"Commitment" means a Term Facility Commitment or a Revolving Facility Commitment.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 7 (*Form of Compliance Certificate*).

"Confidentiality Undertaking" means a confidentiality undertaking addressed to the relevant potential Lender and copied to the Company substantially in the form set out in Schedule 8 (*Form of Confidentiality Undertaking*) or in any other form agreed between the Company and the Agent.

"Cost Consultant" means Gleeds Costs Management Limited.

"CTA" means the Corporation Tax Act 2009.

"Default" means an Event of Default or any event or circumstance specified in Clause 24 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the

meeting of a threshold, 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; andpayment is made within 5 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; or
- (iii) the Agent is an Impaired Agent, and the Company has provided the Lender with details of an account into which the Lender is required to make the payment in question directly to the required recipient in accordance with Clause 30.5 (*Impaired Agent*) and payment is made within 5 Business Days of that notification.

"Delisting Notice" means a notice delivered by or on behalf of the Company to the Finance Parties notifying the Finance Parties that, pursuant to the rules of AIM, the shares in the Company have ceased (or will cease) to be listed, traded or publicly quoted on AIM.

"Design and Build Contract" means the design and build contract to be entered into between Pinewood Studios Limited and Sir Robert McAlpine Limited in relation to the development of the PSDF Site.

"Development Cash Flow" means the projected cash flow produced by Sir Robert McAlpine Limited under the supervision of the Cost Consultant in relation to the development of the PSDF Land and addressed to Pinewood Studios Limited as updated from time to time.

"Disruption Event" means either or both of:

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

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

Distribution means:

- (a) any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) any distribution of any share premium reserve; or
- (c) any management, advisory or other fee to or to the order of any of the shareholders of the Company.

"**Effective Date**" has the meaning given to that term in the Supplemental Agreement.

"**Employer's Agent and Cost Consultant's Report**" means the employer's agent and cost consultant report to be produced by the Cost Consultant in relation to the development of the PSDF Site and addressed to Pinewood Studios Limited and any update thereto.

"**Enforcement Event**" means the exercise by the Agent of its right under this Agreement to:

- (a) cancel any obligation to provide a facility;
- (b) demand payment of any sum payable; or
- (c) enforce any of the Transaction Security granted,

under this Agreement.

"**Environment**" means living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

"**Environmental Law**" means all laws and regulations of any jurisdiction in which any member of the Group conducts business which:

- (a) have as a purpose or effect the protection of, and/or prevention of harm or damage to, the Environment;
- (b) provide remedies or compensation for harm or damage to the Environment; or
- (c) relate to Hazardous Substances or health or safety matters.

"**Environmental Licence**" means any Authorisations required at any time under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by the relevant member of the Group.

"**Equity Cure Proceeds**" means any amount required to be applied in prepayment of the Facilities pursuant to Clause 22.3 (*Equity Cure*).

"**EURIBOR**" means, in relation to any Loan in euro:

- (a) the applicable Screen Rate; or
- (b) as otherwise determined pursuant to Clause 11.1 (*Unavailability of Screen Rate*),

as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan.

"**Event of Default**" means any event or circumstance specified as such in Clause 24 (*Events of Default*).

"**Existing Facility Agreement**" means the term and revolving facility agreement originally dated 28 May 2012 as amended and restated on 2 December 2014 between, among others, The Royal Bank of Scotland plc and Lloyds Bank plc as lenders and the Company.

"**Facility**" means the Term Facility or the Revolving Facility and "**Facilities**" means all of them.

"**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.

"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;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"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.

"FCA" means the Financial Conduct Authority acting in accordance with Part 6 of the Financial Services and Markets Act 2000.

"Fee Letter" means any letter or letters dated on or about the date of this Agreement between the Arrangers and the Company or the Agent and the Company setting out any of the fees referred to in Clause 13 (*Fees*).

"Finance Document" means this Agreement, any Security Document, any Fee Letter, any Hedging Agreement, any Accession Letter, any Bilateral L/C, any Bilateral L/C Lender Accession Certificate, the Overdraft Facility, the Supplemental Agreement, any Resignation Letter and any other document designated as such by the Agent and the Company.

"Finance Party" means the Agent, an Arranger, a Hedging Counterparty, a Lender or a Bilateral L/C Lender and, for so long as any amount is or may become outstanding under the Overdraft Facility, the Overdraft Lender.

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility (including any dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis) which would, in accordance with GAAP, be treated as a borrowing;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and which would, in accordance with GAAP, be treated as a borrowing;
- (g) the amount of 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 other than any such counter-indemnity obligation which is being disputed in good faith on reasonable grounds;
- (h) 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); 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 indebtedness owed by one member of the Group to another.

"Financial Plan" means the financial model prepared by the Company and provided to the Agent as a condition precedent under Clause 4.1 (*Initial conditions precedent*).

"Financial Year" means a financial year of the Company.

"FSMA" means the Financial Services and Markets Act 2000.

"Funding Rate" means any individual rate notified by a Lender to the Agent pursuant to Clause 11.4.2 (*Cost of funds*).

"GAAP" means generally accepted accounting principles in the United Kingdom, including IFRS.

"Group" means the Company and its Subsidiaries for the time being.

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 26 (*Changes to the Obligors*).

"Hazardous Substance" means any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that gives rise to actual risk of causing harm to human health or other life or the Environment.

"Hedging Accession Letter" means a document substantially in the form set out in Schedule 10 (*Form of Hedging Accession Letter*).

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into and for the time being in effect to which the Company and a Hedging Counterparty are parties, for the purpose of hedging interest rate liabilities.

"Hedging Counterparty" means an Original Hedging Counterparty or an Additional Hedging Counterparty providing interest rate hedging arrangements in accordance with a Hedging Agreement.

"Hedging Debt" means, except to the extent expressly provided in this Agreement, all liabilities payable or owing by any Obligor to a Hedging Counterparty under or in connection with a Hedging Agreement.

"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 Financial Reporting Standards adopted by the International Accounting Standards Board and for the time being in effect.

"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" and, in the case of the events or circumstances referred to in paragraph (a) of the definition of "Defaulting Lender", none of the exceptions apply to that paragraph; 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; andpayment is made within 5 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 12 (*Form of Increase Confirmation*).

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

- (a) any receiver, administrative receiver, administrator, liquidator, compulsory manager or other similar officer is appointed in respect of that Finance Party or all or substantially all of its assets;
- (b) that Finance Party is subject to any event which has an analogous effect to any of the events specified in paragraph (a) under the applicable laws of any jurisdiction; or
- (c) that Finance Party suspends making payments on all or substantially all of its debts or publicly announces an intention to do so.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.3 (*Default interest*).

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

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

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

"ITA" means the Income Tax Act 2007.

"Lender" means:

- (a) any Original Lender;
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 2.2 (*Increase*) or Clause 25 (*Changes to the Lenders*); and
- (c) (for the purposes of Clauses 26.2 and 26.4 (*Borrower/Guarantor accession*) and Clause 37.2 (*Exceptions*) in relation to those Clauses) the Overdraft Lender,

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

"Liabilities" means any present or future liability (actual or contingent), together with:

- (a) any permitted novation, deferral or extension of that liability;
- (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise;
- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings.

"LIBOR" means, in relation to any Loan:

- (a) the applicable Screen Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 11.1 (*Unavailability of Screen Rate*).

"LMA" means the Loan Market Association.

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

"Majority Lenders" means (subject to Clause 29.8 (*Voting rights and loss sharing*)) in relation to the Bilateral L/C Lenders, the Hedging Counterparties and the Overdraft Lender:

- (a) until the Total Commitments have been reduced to zero, Lenders whose Commitments together aggregate 66⅔% or more of the Total Commitments (or, if the Total Commitments have been reduced to zero and there are no Loans then

outstanding, aggregated 66²/₃% or more of the Total Commitments immediately prior to the reduction); or

- (b) at any other time, Lenders whose participations in the Loans then outstanding aggregate 66²/₃% or more of all the Loans then outstanding.

"Margin" means:

- (a) from (and including) the first Utilisation Date to (but excluding) the date of receipt by the Agent of the Compliance Certificate for the Test Period ending on 30 June 2015, 2.75% per annum;
- (b) from (and including) the date of receipt by the Agent of the Compliance Certificate for the Test Period ending on 30 June 2015, provided that no Event of Default has occurred and is continuing, the percentage per annum set out in Column B of the table below beside the range in which the ratio in respect of Total Net Debt to Consolidated EBITDA for the most recently completed Test Period falls:

Column A	Column B
Total Net Debt to Consolidated EBITDA	Margin (% p.a.)
Greater than 5.00:1	3.75
Less than or equal to 5.00:1 but greater than 4.5:1	3.25
Less than or equal to 4.50:1 but greater than 4:1	3.00
Less than or equal to 4.00:1 but greater than 3.50:1	2.75
Less than or equal to 3.50:1 but greater than 3.00:1	2.50
Less than or equal to 3.00:1 but greater than 2.50:1	2.25
Less than or equal to 2.50:1 but greater than or equal to 2.00:1	2.00
Less than or equal to 2.00:1	1.75

in each case provided that:

- (a) any increase or decrease in the Margin for a Loan shall take effect on the date (the "**reset date**") of receipt by the Agent of the Compliance Certificate for that Test Period pursuant to Clause 21.2 (*Compliance Certificate*) until the earlier of:
 - (i) the date on which the next Compliance Certificate is delivered; and
 - (ii) the date of the occurrence of an Event of Default;

- (b) while an Event of Default is continuing, the Margin for each Loan shall be the highest percentage per annum set out above in Column B;
- (c) if an Event of Default has been remedied or waived, the Margin for each Loan shall be recalculated as from the date of such remedy or waiver by reference to the Compliance Certificate last delivered; and
- (d) for the purpose of determining the Margin, Total Net Debt to Consolidated EBITDA and Test Period shall be determined in accordance with Clause 22.3 (*Definitions*).

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

- (a) the business, property or financial condition of the Group;
- (b) the ability of the Obligors to perform their payment obligations and ability to comply with the financial covenants under this Agreement; or
- (c) subject to the Reservations, the validity or enforceability, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

"Material Subsidiary" means, at any time, a Subsidiary of the Company which is not a member of the Pinewood Films Group which:

- (a) is listed in part II of Schedule 1 (*Material Subsidiaries*) which would otherwise not be a Material Subsidiary under paragraph (b) below; or
- (b) has earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated EBITDA representing five per cent. or more of Consolidated EBITDA, as defined in Clause 22.3 (*Definitions*) or has net assets or turnover (excluding intra-group items) representing five per cent., or more of the consolidated net assets or turnover of the Group (respectively), calculated on a consolidated basis.
- (c) For this purpose:
 - (i) if a Material Subsidiary disposes of all or substantially all of its assets to another member of the Group, it will immediately cease to be a Material Subsidiary and the other member of the Group (if it is not the Company or already a Material Subsidiary) will immediately become a Material Subsidiary; and
 - (ii) a Subsidiary of the Company (if it is not already a Material Subsidiary) will become a Material Subsidiary on completion of any other intra-Group transfer or reorganisation if it would have been a Material Subsidiary had the intra-

Group transfer occurred on the date of the latest audited consolidated financial statements of the Company.

Compliance with the conditions set out in paragraph (b) above shall be determined by reference to the most recent Compliance Certificate supplied by the Company and/or the latest audited financial statements of that Subsidiary and the latest audited consolidated financial statements of the Group.

"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) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) 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
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

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

"New Ordinary Shares" means the new ordinary shares of 10 pence each in the capital of the Company issued pursuant to the Primary Equity Raise.

"Obligor" means a Borrower or a Guarantor (other than each of the Project 77 Trustees). For the avoidance of doubt, a reference in any Finance Document to an "Obligor" or an "Additional Obligor" shall exclude each of the Project 77 Trustees.

"Occupational Lease" means any lease, licence to occupy or agreement for the same relating to any property granted by a member of the Group to a tenant pursuant to the terms of Clause 23.5 (*Disposals*).

"Offeror" means Venus Grafton S.à r.l or one of its direct or indirect wholly-owned subsidiaries (whether existing or newly incorporated).

"Open Market Value" has the meaning attributed to that definition in the latest Statement of Asset Valuation and Practice for the time being in effect as issued by the Royal Institution of Chartered Surveyors.

"Optional Currency" means a currency (other than the Base Currency) which complies with the conditions set out in Clause 4.3 (*Conditions relating to Optional Currencies*).

"Original Financial Statements" means:

- (a) in relation to the Company, the audited consolidated financial statements of the Group for the financial year ended 31st March 2014;
- (b) in relation to each Original Obligor other than the Company, Baltray No. 1 Limited, Baltray No. 2 Limited, Pinewood PSB Limited, Pinewood Shepperton Facilities Limited and SS(GP)L, its audited financial statements for its financial year ended 31st March 2014;
- (c) in relation to each of Baltray No. 1 Limited, Baltray No. 2 Limited, Pinewood PSB Limited and Pinewood Shepperton Facilities Limited, the unaudited financial statements for each such company for the year ended 31st March 2014; and
- (d) in relation to SS(GP)L, its audited consolidated financial statements for the financial year ended 31st December 2013.

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

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

"Overdraft Facility" means a facility letter dated 28 May 2012 (as amended pursuant to an amendment agreement dated on or about the date of this Agreement) from the Overdraft Lender to the Company and certain of its Subsidiaries regarding the provision of a maximum £5,000,000 net and £10,000,000 gross secured overdraft facility.

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

"Partnership Agreement" means the partnership deed relating to SSPP dated 12 September 2006 between SS(GP)L, the Limited Partners (as defined therein) and the Company as amended on or about 2 December 2014 and includes any relevant resolutions and amending documents.

"Party" means a party to this Agreement.

"Permitted Distribution" means the payment of a Distribution, a repayment or prepayment of a Shareholder Loan or an advance of an upstream loan by the Company to a shareholder, provided that:

- (a) the payment is made when no Default is continuing or would occur immediately after the making of the payment; and

- (b) the Compliance Certificate delivered by the Company to the Agent in respect of that Distribution, repayment or prepayment or advance in accordance with clause 21.2 (*Compliance Certificate*) confirms that each financial covenant in clause 22.1 (*Financial Covenants*) (other than 22.1.5 (*Consolidated Net Worth*)) is forecast (taking into account the payment of that Distribution, the making of that repayment, prepayment or advance, as applicable) to be complied with for the 12 month period immediately following the date of that Compliance Certificate.

For the purposes of determining the forecast in paragraph (b) above:

- (i) the Company will make the forecast based on the information available to it at the time and on the basis of assumptions which are fair and reasonable at the time the forecast is made; and
- (ii) the interest rate used for any such determination will be the interest rate(s) paid or payable by the Group as at the date the Company delivers the relevant Compliance Certificate to the Agent referred to in paragraph (b) above.

"Permitted Share Buy-Back" means the acquisition (either directly or indirectly) of any shares issued by the Company, provided that:

- (a) the acquisition is made when no Default is continuing or would occur immediately after the making of the acquisition; and
- (b) the Compliance Certificate delivered by the Company to the Agent, in respect of that acquisition in accordance with clause 21.2 (*Compliance Certificate*) confirms that each financial covenant in clause 22.1 (*Financial Covenants*) (other than 22.1.5 (*Consolidated Net Worth*)) is forecast (taking into account the acquisition) to be complied with for the 12 month period immediately following the date of that Compliance Certificate.

For the purposes of determining the forecast in paragraph (b) above:

- (i) the Company will make the forecast based on the information available to it at the time and on the basis of assumptions which are fair and reasonable at the time the forecast is made; and
- (ii) the interest rate used for any such determination will be the interest rate(s) paid or payable by the Group as at the date the Company delivers the relevant Compliance Certificate to the Agent referred to in paragraph (b) above.

"Pinewood Films Group" means Pinewood Films Limited and its Subsidiaries.

"Pinewood Studios Property" means the freehold land owned by Pinewood Studios Limited at Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH registered at the Land Registry under title number BM168450 with title absolute.

"Placing" means the historic placing of the New Ordinary Shares to new and/or existing investors to raise approximately £30,000,000.

"Planning Report" means the planning status report dated March 2015 prepared by Turley and addressed to Pinewood Studios Limited.

"Primary Equity Raise" means the historic admission of the New Ordinary Shares to trading on AIM.

"Project 77 Acquisition Agreements" means the Project 77 Acquisition Agreement (GP) and the Project 77 Acquisition Agreement (Units).

"Project 77 Acquisition Agreement (GP)" means the sale and purchase agreement dated on or about 2 December 2014 relating to the acquisition by PSSL of the entire issued share capital of SS(GP)L.

"Project 77 Acquisition Agreement (Units)" means the sale and purchase agreement dated on or about 2 December 2014 and made between the Project 77 Purchasers and the Project 77 Vendors relating to the acquisition by the Project 77 Purchasers of all of the Units in the Project 77 Target owned by the Project 77 Vendors.

"Project 77 Nominee" means Pinewood Shepperton Limited (company registration number 09083961).

"Project 77 Property" means each of:

- (a) the leasehold land on the Shepperton Studios site being the Headlease as defined in the relevant Report on Title, legal title to which is held by SS(GP)L and Project 77 Nominee, registered at the Land Registry under title number SY754252 with title absolute;
- (b) the freehold land on the Shepperton Studios site known as the Studio Site and Backlot, legal title to which is held by Shepperton Studios Limited, registered at the Land Registry under title numbers SY650866, SY663740 and SY535606 with title absolute;
- (c) the leasehold land on the Shepperton Studios site being the Underlease as defined in the relevant Report on Title, legal title to which is held by Shepperton Studios Limited, registered at the Land Registry under title number SSY754255 with title absolute;
- (d) the unregistered leasehold land on the Shepperton Studios site derived by the Alternative Backlot Lease as defined in the relevant Report on Title dated 7 June 2013 between Tarmac Limited and Shepperton Studios Limited, legal title to which is held by Shepperton Studios Limited;

- (e) the freehold land on the Shepperton Studios site described in the relevant Report on Title as the Queen Mary Reservoir Land, legal title to which is held by Shepperton Studios Limited, registered at the Land Registry under title number SY819703 with title absolute;
- (f) the leasehold land on the Shepperton Studios site being a lease of an electricity substation, legal title to which is held by Shepperton Studios Limited, registered at the Land Registry under title number SY569982 with title absolute; and
- (g) the freehold land known as 15 Magdalene Road, Shepperton, legal title to which is held by Shepperton Studios Limited, registered at the Land Registry under title number SY495696 with title absolute.

"Project 77 Purchasers" means each of Baltray No.1 Limited (company registration number 05776674) and Baltray No.2 Limited (company registration number 05778635).

"Project 77 Target" means the unit trust scheme constituted by the Unit Trust Instrument and known as The Studios Unit Trust and established under Jersey law.

"Project 77 Trustees" means each of Studio Trustee No.1 Limited (incorporated in Jersey with company registration number 117162) and Studio Trustee No.2 Limited (incorporated in Jersey with company registration number 117163), in each case in its capacity as trustee of Project 77 Target.

"Project 77 Vendors" has the meaning given to the term "Sellers" in the Project 77 Acquisition Agreement (Units).

"Project Manager's Report" means each monthly report produced by Pinewood Studios Limited in relation to the development of the PSDF Land and addressed to the Pinewood Studios Limited board.

"Project Seventy-Seven" means (i) the acquisition by PSSL of the entire issued share capital of SS(GP)L and (ii) the acquisition by the Project 77 Purchasers of all of the Units in Project 77 Target owned by the Project 77 Vendors and the refinancing of certain Financial Indebtedness owed by SSPP to the Project 77 Vendors, in each case under the terms of the respective Project 77 Acquisition Agreements.

"Properties" means Pinewood Studios Property, the Project 77 Property and the PSDF Site.

"PSDF Site" means the land adjacent to Pinewood Studios, Iver Heath, Buckinghamshire, comprising land and premises registered at the Land Registry with title numbers BM60711, BM241497, BM366764, BM73620, BM74947 and BM232959.

"PSSL" means Pinewood-Shepperton Studios Limited (company registration number 2985190).

"Qualifying Lender" has the meaning given to it in Clause 14 (*Tax gross-up and indemnities*).

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

- (a) (if the currency is sterling) the first day of that period;
- (b) (if the currency is euro) two TARGET Days before the first day of that period; or
- (c) (for any other currency) two Business Days before the first day of that period,

unless market practice differs in the Relevant Market for that currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).

"Reference Bank Quotation" means any quotation supplied to the Agent by a Base Reference Bank.

"Reference Date" means the last day of each financial year, each financial half-year and each financial quarter-year of the Company commencing on and from 31 March 2015.

"Relevant Market" means in relation to euro, the European interbank market for euro operating in Participating Member States and, in relation to any other currency, the London interbank market.

"Repeating Representations" means each of the representations set out in Clause 20 (*Representations*) other than those set out in Clauses 20.9 (*No misleading information*) and 20.10 (*Financial statements*), provided that for the purpose of this definition Clause 20.8.1 (*No default*) shall, in relation to the representations made upon the Utilisation of a Rollover Loan, be deemed to be amended by deleting the words "Default or" in the first line.

"Report on Title" means each of:

- (a) the report on title relating to the Pinewood Studios Property and the PSDF Site; and
- (b) the report on title relating to the Project 77 Property,

each provided as a condition precedent to the first Utilisation Date prepared by Travers Smith LLP and addressed to, and capable of being relied upon by, the Finance Parties.

"Reservations" means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors, the time

barring of claims under any applicable law, the possibility that an undertaking to assume liability for or to indemnify against non-payment of any stamp duty or other tax may be void, defences of set-off or counterclaim, the risk that a fixed charge may be recharacterised as a floating charge and similar principles; and

- (b) the reservations in or anything disclosed by any of the legal opinions delivered as a condition precedent to the first Utilisation Date or Clause 26 (*Changes to the Obligors*).

"Resignation Letter" means a letter substantially in the form set out in Schedule 6 (*Form of Resignation Letter*).

"Revolving Facility" means the revolving loan facility made available under this Agreement as described in Clause 2.1.1(b) (*The Facilities*).

"Revolving Facility Commitment" means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Revolving Facility Commitment" in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*) and the amount of any other Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

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

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

"Rollover Loan" means one or more Revolving Facility Loans:

- (a) made or to be made on the same day that a maturing Revolving Facility Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan;
- (c) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 6.2 (*Unavailability of a currency*)); and
- (d) made or to be made to the same Borrower for the purpose of refinancing a maturing Revolving Facility Loan.

"Sanctioned Territory" means any country or other territory subject to a general export, import, financial or investment embargo under Sanctions Law.

"Sanctions Law" means the economic or financial sanctions laws, regulations and/or embargo imposed by an Authority.

"Screen Rate" means:

- (a) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and
- (b) in relation to EURIBOR, 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 page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate),

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Company and the Lenders.

"SDN List" means the Specially Designated Nationals List maintained by the Office of Foreign Assets Control of the US Department of the Treasury, or any similar list maintained by any Authority.

"Section 106 Agreement" means each of:

- (a) the planning obligations by agreement dated 12 December 2013 between, amongst others, Pinewood Studios Limited, Pinewood PSB Limited, South Bucks District Council and Lloyds Bank PLC; and
- (b) the planning obligations by agreement, dated 12 December 2013 between, amongst others, Pinewood Studios Limited, Pinewood PSB Limited, Buckinghamshire County Council and Lloyds Bank PLC,

in relation to the development of the PSDF Site.

"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.

"Security Agreement" means each of:

- (a) an English law security agreement to be entered into on or about the first Utilisation Date between, amongst others, the Agent and each Original Obligor;

- (b) Jersey law security agreements to be entered into on or about the first Utilisation Date between (i) the Agent and Baltray No.1 Limited and (ii) the Agent and Baltray No.2 Limited, relating to the respective Units held by the Project 77 Purchasers in the Project 77 Target; and
- (c) a Jersey law security agreement to be entered into on or about the first Utilisation Date between the Agent and the Project 77 Trustees, relating to a bank account in the name of the Project 77 Trustees held with HSBC Bank plc, Jersey Branch, relating to the Project 77 Target.

"Security Documents" means:

- (a) the Security Agreements; and
- (b) any other document designated as such by the Agent and the Company.

"Shareholder Loan" means a loan advanced to the Company by one or more of its shareholders provided that such loan is subordinated on terms which are acceptable to the Agent (acting reasonably).

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

"SSPP" means Shepperton Studios Property Partnership, a limited partnership established in England and Wales with registered number LP011523.

"SS(GP)L" means Shepperton Studios (General Partner) Limited (company registration number 05913009).

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Supplemental Agreement" means the supplemental agreement dated [●] entered into between, among others, the Company and the Agent.

"TARGET2" means Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in euro.

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

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

"Term Facility Commitment" means:

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

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

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

"Termination Date" means:

- (a) 30 April 2019; or
- (b) in the event that either: (i) a Delisting Notice is delivered or (ii) the Offeror acquires the entire issued voting share capital of the Company, 31 March 2018,

or if the same is not a Business Day, the preceding Business Day.

"Test Period" means a period of 12 months ending on a Reference Date.

"Third Party Option Agreement" means the option of Shepperton Studios Limited to acquire certain property interests including the Alternative Backlot (as defined in the Report on Title) contained in a lease dated 7 June 2013 between (1) Tarmac Limited and (2) Shepperton Studios Limited.

"Total Commitments" means the aggregate of the Total Term Facility Commitments and the Total Revolving Facility Commitments, being £135,000,000 as at the date of this Agreement.

"Total Revolving Facility Commitments" means the aggregate of the Revolving Facility Commitments, being £35,000,000 as at the date of this Agreement.

"Total Term Facility Commitments" means the aggregate of the Term Facility Commitments, being £100,000,000 as at the date of this Agreement.

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

"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 a transfer, the later of:

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

"Unit" has the meaning given to it in the Unit Trust Instrument.

"Unit Trust Fund" means all cash and other assets for the time being held, or which are intended or deemed to be held, by the Project 77 Trustees under the terms of the Unit Trust Instrument.

"Unit Trust Instrument" means the trust instrument dated 7 September 2006 constituting the Project 77 Target as amended pursuant to an instrument of retirement and appointment of trustees dated 3 December 2014 and a supplemental trust instrument made by the Project 77 Trustees on 3 December 2014.

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

"US" means the United States of America.

"US Tax Obligor" means:

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

"Utilisation" means a utilisation of a Facility.

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

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

"Valuation" means the valuations of the Group's interest in:

- (a) the Pinewood Studios Property and the Project 77 Property on a going concern basis; and
- (b) the PSDF Site:
 - (i) from (and including) the date of this Agreement up to (but not including) delivery of the Valuation dated as at 30 September 2016, on a residual land value basis; and

- (ii) from (and including) delivery of the Valuation dated as at 30 September 2016, on a going concern basis,

in each case prepared by the Valuer and provided to the Agent as a condition precedent to the first Utilisation Date and the Effective Date (in accordance with the Supplemental Agreement) as the same may be updated from time to time pursuant to Clause 23.12 (*Property Valuation*) and, in each case, addressed to, and capable of being relied upon by, the Lenders.

"**Valuer**" means DTZ Debenham Tie Leung Limited, CBRE (or such other firm of surveyors or valuers as may be appointed by the Company (with the prior approval of the Majority Lenders (acting reasonably)) or appointed by the Agent).

"**VAT**" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 Construction

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

- (a) the "**Agent**", an "**Arranger**", any "**Finance Party**", any "**Lender**", any "**Hedging Counterparty**", any "**Obligor**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) "**assets**" includes present and future properties, revenues and rights of every description;
- (c) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (d) "**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;
- (e) 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);
- (f) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (g) a provision of law is a reference to that provision as amended or re-enacted;
- (h) a time of day is a reference to London time; and

- (i) **"agreed form"** in relation to any document means a form which is substantially the same as a document initialled by or on behalf of the Agent and the Company for the purposes of identification on or around the date of this Agreement or which is otherwise agreed between the Agent and the Company (each acting reasonably).

1.2.2 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.

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

1.2.4 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

1.2.5 A Default or an Event of Default is **"continuing"** if it has not been remedied or waived in writing.

1.3 Third Party Rights

1.3.1 Unless expressly provided to the contrary in a Finance Document a person who is not a party to the relevant Finance Document has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of the Finance Documents.

1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a party to the relevant Finance Document is not required to rescind or vary any Finance Document at any time.

SECTION 2

THE FACILITY

2. THE FACILITIES

2.1 The Facilities

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

- (a) a sterling term loan facility in an aggregate amount equal to the Total Term Loan Facility Commitments; and
- (b) a multicurrency revolving loan facility in an aggregate amount equal to the Total Revolving Facility Commitments.

2.1.2 The Term Facility will only be available to the Company.

2.1.3 The Revolving Facility will only be available to the Company and any Additional Borrower.

2.2 Increase

2.2.1 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:

- (a) the Available Commitments of a Defaulting Lender in accordance with Clause 8.10 (*Right of cancellation in relation to a Defaulting Lender*); or
- (b) the Commitments of a Lender in accordance with Clause 8.1 (*Illegality*),

request that the Total Revolving Facility Commitments be increased (and the Total Revolving Commitments under the Revolving Facility shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Available Commitments or Revolving Facility Commitments so cancelled as follows:

- (i) the increased Revolving Facility Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an "**Increase Lender**") selected by the Company (each of which shall not be a member of the Group and which is further acceptable to the Agent (acting reasonably)) and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Revolving Facility Commitments which it is to assume, as if it had been an Original Lender;

- (ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;
- (iii) 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;
- (iv) the Revolving Facility Commitments of the other Lenders shall continue in full force and effect; and
- (v) any increase in the Total Revolving Facility Commitments 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 2.2.2 below are satisfied.

2.2.2 An increase in the Total Revolving Facility Commitments will only be effective on:

- (a) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender; and
- (b) 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 Revolving Facility Commitments by that Increase Lender, the completion of which the Agent shall promptly notify to the Company and the Increase Lender.

2.2.3 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.

2.2.4 The Company shall promptly within three Business Days of demand pay the Agent the amount of all costs and expenses (including legal fees subject to any agreed cap) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.2.

- 2.2.5** The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a Fee Letter.
- 2.2.6** Nothing in this Clause 2.2 shall oblige any Lender to increase its Commitment at any time.
- 2.2.7** Clause 25.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
- (a) an "Existing Lender" were references to all the Lenders immediately prior to the relevant increase;
 - (b) the "New Lender" were references to that "Increase Lender"; and
 - (c) a "re-transfer" and "re-assignment" were references to respectively a "transfer" and "assignment".

2.3 Finance Parties' rights and obligations

- 2.3.1** The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- 2.3.2** The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph 2.3.3 below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- 2.3.3** A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.4 Obligor's agent

- 2.4.1** Each Obligor (other than the Company) by its execution of this Agreement or an Accession Letter irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

- (a) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to execute on its behalf any Accession Letter, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, or the obligations of the Obligor, without further reference to or the consent of that Obligor; and
- (b) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

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

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

3. PURPOSE

3.1 Purpose

3.1.1 Each Borrower shall apply all amounts borrowed by it under the Revolving Facility in or towards:

- (a) repayment of all Financial Indebtedness under the Existing Facility Agreement and payment of any associated transaction costs including, but not limited to, any fees, costs and expenses payable under or in connection with this Agreement;
- (b) general corporate and working capital purposes of the Group; and
- (c) the development of the PSDF Land, including but not limited to any payments made under or pursuant to the Section 106 Agreement, any fit-out costs, any development costs and any fees or interest payable in relation thereto.

3.1.2 The Company shall apply all amounts borrowed by it under the Term Facility in or towards:

- (a) in respect of a Utilisation on the first Utilisation Date, repayment of all Financial Indebtedness under the Existing Facility Agreement and payment of any associated transaction costs including, but not limited to, any fees, costs and expenses payable under or in connection with this Agreement; and
- (b) in respect of a Utilisation after the first Utilisation Date, the development of the PSDF Land, including but not limited to any payments made under or pursuant to the Section 106 Agreement, any fit-out costs, any development costs and any fees or interest payable in relation thereto.

3.2 Monitoring

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

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

4.1.1 No Borrower may deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Part I (*Conditions precedent to initial Utilisation*) of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

4.1.2 The Company may not deliver a Utilisation Request in relation to the Term Facility after the first Utilisation Date unless:

4.1.2.1 at least £30,000,000 (gross) has been raised by the Company from completion of the Placing, and the net proceeds of the Placing have been applied in full to repay all or part of the Revolving Facility Loans; and

4.1.2.2 unless the Agent (acting on the instructions of the Majority Lenders) agrees otherwise, the Agent has received a fully signed copy of the Design and Build Contract which:

(i) is on a fixed price basis; and

(ii) has a Contract Sum (as defined in the Design & Build Contract) of not less than £45,000,000; and

(iii) has a Contract Sum (as defined in the Design & Build Contract) of not more than £57,975,000; and

4.1.2.3 the Agent has received the most recent version of the Development Cash Flow, or, if the Agent has already

received the most recent version of the Development Cash Flow prior to that date, confirmation from the Company to the Agent that the Development Cash Flow previously delivered is still correct as at the date of the delivery of that Utilisation Request.

4.2 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- 4.2.1** in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Loan and, in the case of any other Loan, no Default is continuing or would result from the proposed Loan; and
- 4.2.2** the Repeating Representations to be made by each Obligor are true in all material respects.

4.3 Conditions relating to Optional Currencies

4.3.1 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 wholesale market for that currency on the Quotation Day and the Utilisation Date for that Loan; and
- (b) it is US Dollars, euro or has been approved by the Agent, acting on the instructions of all the Lenders, on or prior to receipt by the Agent of the relevant Utilisation Request for that Loan.

4.3.2 If the Agent has received a written request from the Company for a currency to be approved under paragraph (b) of Clause 4.3.1, the Agent will confirm to the Company by the Specified Time:

- (a) whether or not the Lenders have granted their approval; and
- (b) if approval has been granted, the minimum amount (and, if required, integral multiples) for any subsequent Utilisation in that currency.

4.4 Maximum number of Loans

4.4.1 A Borrower may not deliver a Utilisation Request in respect of a Revolving Facility Loan if as a result of the proposed Utilisation six or more Revolving Facility Loans would be outstanding.

4.4.2 Any Loan made by a single Lender under Clause 6.2 (*Unavailability of a currency*) shall not be taken into account in this Clause 4.4.

SECTION 3

UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

A Borrower may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time or, in respect of any Loan to be made on the first Utilisation Date, such later time as may be agreed by the Agent (acting reasonably).

5.2 Completion of a Utilisation Request

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

- (a) the proposed Utilisation Date is a Business Day within the Availability Period for the relevant Facility;
- (b) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
- (c) the proposed Interest Period complies with Clause 10 (*Interest Periods*).

5.2.2 Multiple Utilisations may be requested in a Utilisation Request where the proposed Utilisation Date is on or about the date of this Agreement. Only one Loan may be requested in each subsequent Utilisation Request.

5.3 Currency and amount

5.3.1 The currency specified in a Utilisation Request must be:

- (a) in relation to the Term Facility, the Base Currency; and
- (b) in relation to the Revolving Facility, the Base Currency or an Optional Currency.

5.3.2 In the case of the first Utilisation of the Term Facility, the amount of the proposed Loan must be £45,000,000.

5.3.3 In the case of the Revolving Facility, the amount of the proposed Loan must be:

- (a) if the currency selected is the Base Currency, a minimum of £500,000 (and in a multiple of £500,000) or, if less, the Available Facility; or
- (b) if the currency selected is US Dollars or euro, a minimum amount equivalent to £500,000 and in a multiple of £500,000, as determined at the relevant time by reference to the Agent's Spot Rate of Exchange or, in each case, if less, the Available Facility; or

- (c) if the currency selected is an Optional Currency other than in US Dollars or euro, the minimum amount (and, if required, integral multiple) specified by the Agent pursuant to Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility; and
- (d) in any event such that its Base Currency Amount is less than or equal to the Available Facility.

5.4 Lenders' participation

- 5.4.1** If the conditions set out in this Agreement have been met, and subject to Clause 7.1.2 (*Repayment of Loans*) each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- 5.4.2** The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- 5.4.3** The Agent shall determine the Base Currency Amount of each Loan which is to be made in an Optional Currency 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 the Specified Time.

5.5 Maximum number of Term Facility Loans

The Company may only borrow two Term Facility Loans in any calendar month.

6. OPTIONAL CURRENCIES

6.1 Selection of currency

A Borrower (or the Company on behalf of a Borrower) shall select the currency of a Revolving Facility Loan in a Utilisation Request.

6.2 Unavailability of a currency

If before the Specified Time on any Quotation Day:

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

the Agent will give notice to the relevant Borrower to that effect by the Specified Time on that day. In this event, any Lender that gives notice pursuant to this Clause 6.2 will be required to participate in the Revolving Facility Loan in the Base Currency (in an amount

equal to that Lender's proportion of the Base Currency Amount or, in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

6.3 Participation in a Loan

Each Lender's participation in a Loan will be determined in accordance with Clause 5.4 (*Lenders' participation*).

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

7. REPAYMENT

7.1 Repayment of Loans

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

7.1.2 Without prejudice to a Borrower's obligation to repay the full amount of each Revolving Facility Loan and subject to the other provisions of this Agreement, if one or more Revolving Facility Loans are to be made available to a Borrower:

- (a) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Borrower;
- (b) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 6.2 (*Unavailability of a currency*)); and
- (c) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan,

the aggregate amount of the new Revolving Facility Loans shall be treated as if applied in or towards repayment of the maturing Revolving Facility Loan so that:

- (i) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:
 - A. the relevant Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and
 - B. each Lender's participation (if any) in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation (if any) in the maturing Revolving Facility Loan and that Lender will not be required to make its participation in the new Revolving Facility Loans available in cash; and

- (ii) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:
- A. the relevant Borrower will not be required to make any payment in cash; and
 - B. each Lender will be required to make its participation in the new Revolving Facility Loans available in cash only to the extent that its participation (if any) in the new Revolving Facility Loans exceeds that Lender's participation (if any) in the maturing Revolving Facility Loan and the remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.

7.1.3 The Company shall repay the Term Facility Loan in the following instalments:

Term Facility Repayment Date	Term Facility Repayment Amount
30 June 2017	£2,500,000
31 December 2017	£2,500,000
30 June 2018	£5,000,000
31 December 2018	£5,000,000

and the Company shall repay the balance of the Term Facility Loan in full on the Termination Date.

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

7.1.5 At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date in relation to the Revolving Facility and will be treated as separate Revolving Facility Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.

7.1.6 A Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving 2 Business Days' prior notice to the Agent. The Agent will forward a

copy of a prepayment notice received in accordance with this Clause 7.1.6 to the Defaulting Lender concerned as soon as practicable on receipt.

7.1.7 Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Defaulting Lender on the last day of each Interest Period of that Loan.

7.1.8 At any time a Borrower prepays a Loan to which a Separate Loan originally related in accordance with Clause 8.5 (*Voluntary prepayment of Loans*) and cancels all or part of the Available Facility so prepaid (in accordance with Clause 8.4 (*Voluntary cancellation*)), the relevant Borrower shall give not less than 5 Business Days' prior notice to the Agent and shall:

- (a) make, to the Defaulting Lender, a pro rata prepayment of the relevant Separate Loan to the Loan being prepaid to the other Lenders; and
- (b) cancel that Defaulting Lender's Available Commitment pro rata to the Available Facility cancelled.

7.1.9 The terms of this Agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with Clauses 7.1.5 to 7.1.7 above, in which case those Clauses shall prevail in respect of any Separate Loan.

8. PREPAYMENT AND CANCELLATION

8.1 Illegality

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

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

8.1.2 upon the Agent notifying the Company, the Commitment of that Lender will be immediately cancelled; and

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

8.2 Change of control

8.2.1 Subject to Clause 8.2.2 below, if any person or group of persons acting in concert: (i) acquires more than 50 per cent. of the Company's issued voting share capital, or (ii) gains control of the Company, then:

- (a) the Company shall promptly notify the Agent upon becoming aware of that event; and
- (b) the Company and the Agent (acting on the instructions of all Lenders) shall enter into negotiations in good faith with a view to agreeing alternative terms for continuing the Facilities.

If the Company and the Agent (acting on the instructions all Lenders) are unable to agree alternative terms under paragraph (b) above within thirty days of the Company's notification, then any Lender may, by not less than ten Business Days' notice to the Company, cancel its Commitments and declare its pro rata share of all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable.

8.2.2 For the purposes of Clause 8.2.1 above, (i) "**control**" has the meaning given to such term in section 1124 of the Corporation Tax Act 2010, provided that no person will for this purpose be deemed to have gained control of the Company if the Company becomes a wholly-owned subsidiary of a new holding company for the Group which is owned by substantially the same shareholders as those who previously owned the Company, that new holding company becomes a Guarantor on or before acquiring any shares in the Company and the Obligors enter into such documents and other arrangements as the Agent may reasonably require to ensure that the Finance Parties are in the same position as against the new holding company and its Subsidiaries as they had been (immediately prior to the acquisition of shares by the new holding company) as against the Company and its Subsidiaries; and (ii) "**acting in concert**" has the meaning given to such term in the City Code on Takeovers and Mergers.

8.3 Sale of Assets

Upon the sale of all, or substantially all, of the assets of the Group whether in a single transaction or a series of related transactions the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company, cancel the Total Commitments, at which time they shall immediately be cancelled, and declare that all or part of the outstanding Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable.

8.4 Voluntary cancellation

The Company may, if it gives the Agent not less than three 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 £500,000 and a multiple of £500,000) of any Available Facility. Any cancellation under this Clause 8.4 shall reduce the Commitments of the Lenders rateably.

8.5 Voluntary Prepayment of Loans

8.5.1 The Company may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Term Facility Loan (but if in part by a minimum amount of £1,000,000 and a multiple of £500,000).

8.5.2 The Borrower to which a Revolving Facility Loan has been made may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Revolving Facility Loan (but if in part, being an amount that reduces the Base Currency Amount of the Revolving Facility Loan by a minimum amount of £500,000 and a multiple of £500,000).

8.6 Equity Cure Proceeds

If the Company elects to exercise an Equity Cure Right, the amount of any Equity Cure Proceeds must be applied in prepayment of the Facilities in the following order of application:

8.6.1 first, in prepayment of the Term Facility Loans and applied against such Term Facility Repayment Amount(s) in accordance with Clause 8.12 (*Effect of cancellation and prepayment on scheduled repayments and reductions*) and applied in accordance with Clause 8.13 (*Application of prepayment*) below;

8.6.2 secondly, in prepayment of the Revolving Facility Loans, pro rata.

8.7 Automatic cancellation

The unutilised Commitment of each Lender under a Facility will be automatically cancelled at the close of business on the last day of the applicable Availability Period

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

8.8.1 If:

- (a) any sum payable to any Lender by an Obligor is required to be increased under Clause 14.2.3 (*Tax gross-up*); or
- (b) any Lender claims indemnification from the Company under Clause 14.3 (*Tax indemnity*) or Clause 15 (*Increased costs*),

the Company may, whilst the circumstance giving rise to the requirement or indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans.

8.8.2 On receipt of a notice referred to in Clause 8.8.1 above, the Commitment of that Lender shall immediately be reduced to zero.

8.8.3 On the last day of each Interest Period which ends after the Company has given notice under Clause 8.8.1 (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan.

8.9 Insurance Proceeds

8.9.1 For the purposes of this Clause:

(a) "**Excluded Insurance Proceeds**" means any proceeds of an insurance claim which are less than £1,000,000 per claim or which the Company notifies the Agent are, or are to be, applied:

- (i) to meet a third party claim;
- (ii) to cover operating losses in respect of which the relevant insurance claim was made; or
- (iii) in the replacement, reinstatement and/or repair of the assets or otherwise in investment in the Group's business or in amelioration of the loss in respect of which the relevant insurance claim was made,

provided that in each case, such proceeds are committed to be applied within twelve months of receipt and are applied within eighteen months of receipt (or such longer period as the Majority Lenders may agree).

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

8.9.2 The Company shall (and shall procure that each member of the Group shall) prepay the Loans in an amount equal to the amount of Insurance Proceeds (for the avoidance of doubt, only where such amounts have already taken account of the Excluded Insurance Proceeds) in accordance with Clause 8.9.3 below.

8.9.3 A prepayment of the Loans made in accordance with this Clause 8.9 shall be made in the following order:

- (a) first, in prepayment of the Term Facility Loans and applied against such Term Facility Repayment Amount(s) in accordance with Clause 8.12 (*Effect of cancellation and prepayment on scheduled repayments and reductions*) below;
- (b) secondly, in prepayment of the Revolving Facility Loans, pro rata.

8.9.4 Subject to Clause 8.9.5 below, the Company may elect that any prepayment made under this Clause 8.9 be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Company makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.

8.9.5 If the Company has made an election under Clause 8.9.4 above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).

8.10 Right of cancellation in relation to a Defaulting Lender

8.10.1 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 two Business Days' notice of cancellation of each Available Commitment of that Lender.

8.10.2 If at any time the Company cancels any part of an Available Facility in accordance with Clause 8.4 (*Voluntary cancellation*) when a Defaulting Lender has an Available Commitment, the Company shall cancel pro rata the Available Commitment of that Defaulting Lender and give not less than five Business Days' prior notice to the Agent.

8.10.3 If at any time the Company cancels any part of an Available Facility in accordance with Clause 8.4 (*Voluntary cancellation*) when a Defaulting Lender does not have an Available Commitment, the Company shall prepay pro rata any Separate Loan of that Defaulting Lender and give not less than five Business Days' prior notice to the Agent. The Defaulting Lender's Available Commitment shall be cancelled by an amount equal to such prepayment.

8.10.4 On the notice referred to in Clauses 8.10.1, 8.10.2 or 8.10.3 above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero or immediately reduced by the amount cancelled or prepaid.

8.10.5 The Agent shall as soon as practicable after receipt of a notice referred to in Clause 8.10.1, 8.10.2 or 8.10.3 above, notify all the Lenders.

8.11 Restrictions

8.11.1 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.

8.11.2 Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

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

8.11.4 The Borrowers 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.

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

8.11.6 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.

8.12 Effect of cancellation and prepayment on scheduled repayments and reductions

If the Company prepays the whole or any part of the Term Facility in accordance with the terms of this Agreement, the amount of each scheduled repayment under Clause 7.1.3 shall be reduced pro rata by the amount of such prepayment.

8.13 Application of prepayments

Any prepayment of a Loan shall be applied pro rata to each Lender's participation in that Loan.

SECTION 5

COSTS OF UTILISATIONS

9. INTEREST

9.1 Calculation of interest

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

9.1.1 Margin; and

9.1.2 LIBOR or, in relation to any Loan in euro, EURIBOR.

9.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six monthly intervals after the first day of the Interest Period).

9.3 Default interest

9.3.1 If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to Clause 9.3.2 below, is one per cent 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 9.3 shall be immediately payable by the Obligor on demand by the Agent.

9.3.2 If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

- (a) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
- (b) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. higher than the rate which would have applied if the overdue amount had not become due.

9.3.3 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9.4 Notification of rates of interest

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

9.4.2 The Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Loan.

10. INTEREST PERIODS

10.1 Selection of Interest Periods

10.1.1 A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan.

10.1.2 Subject to this Clause 10, a Borrower (or the Company) may select an Interest Period of:

(a) one, three or six Months for any Revolving Facility Loan;

(b) three or six Months for any Term Facility Loan; or

(c) one week in respect of the first Utilisation of the Revolving Facility only,

or, in each case, any other period agreed between the Company, the Agent and the Lenders in relation to the relevant Loan.

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

10.1.4 Each Interest Period for a Loan shall start on the Utilisation Date for that Loan.

10.1.5 Each Revolving Facility Loan has one Interest Period only.

10.1.6 Each Term Facility Loan shall have successive Interest Periods.

10.1.7 Subject to Clause 10.3 (*Non-Business Days*), the first Interest Period in respect of the Term Facility Loan shall end on the last day of the financial quarter of the Company in which the Term Loan was first utilised.

10.1.8 If two or more Interest Periods relate to Loans (i) made to the same Borrower, (ii) relate to the same Facility and (iii) end on the same date, those Loans will, unless that Borrower specifies to the contrary, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

10.2 Changes to Interest Periods

10.2.1 Prior to determining the interest rate for a Term Facility Loan, the Agent may shorten an Interest Period for any Term Facility Loan to ensure there are sufficient Term Facility Loans (with an aggregate Base Currency Amount equal

to or greater than the Repayment Instalment) which have an Interest Period ending on a Term Facility Loan Repayment Date for the Borrowers to make the Repayment Instalment due on that date.

10.2.2 If the Agent makes a change to an Interest Period referred to in this Clause 10.2, it shall promptly notify the Company and the Lenders.

10.3 Non-Business Days

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).

11. CHANGES TO THE CALCULATION OF INTEREST; BREAK COSTS

11.1 Unavailability of Screen Rate

11.1.1 *Interpolated Screen Rate:* If no Screen Rate is available for LIBOR or, if applicable, EURIBOR for the Interest Period of a Loan, the applicable LIBOR or EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

11.1.2 *Base Reference Bank Rate:* If no Screen Rate is available for LIBOR or, if applicable, EURIBOR for:

11.1.2.1 the currency of a Loan; or

11.1.2.2 the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable LIBOR or EURIBOR shall be the Base Reference Bank Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan.

11.1.3 *Cost of funds:* If Clause 11.1.2 above applies but no Base Reference Bank Rate is available for the relevant currency or Interest Period there shall be no LIBOR or EURIBOR for that Loan and Clause 11.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

11.2 Calculation of Base Reference Bank Rate

11.2.1 Subject to Clause 11.2.2 below, if LIBOR or EURIBOR is to be determined on the basis of a Base Reference Bank Rate but a Base Reference Bank does not supply a quotation by the Specified Time, the Base Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Base Reference Banks.

11.2.2 If at or about noon on the Quotation Day none of the Base Reference Banks supplies a quotation, there shall be no Base Reference Bank Rate for the relevant Interest Period.

11.3 Market disruption

If before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed thirty three per cent. of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of LIBOR or, if applicable, EURIBOR, then Clause 11.4 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

11.4 Cost of funds

11.4.1 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:

11.4.1.1 the Margin; and

11.4.1.2 the rate notified to the Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select

11.4.2 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.

11.4.3 Any alternative basis agreed pursuant to Clause 11.4.2 above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

11.5 Notification to Parent

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

12. BREAK COSTS

12.1 Each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

12.2 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.

13. FEES

13.1 Commitment fee

13.1.1 The Company shall pay to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate expressed as a percentage per annum calculated as forty per cent. (40%) of the Margin applicable for the time being, on that Lender's Available Commitment under a Facility from day to day during the period from the date of this Agreement to the end of the Availability Period for all further Utilisations under that Facility.

13.1.2 The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

13.1.3 No commitment 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.

13.2 Term Facility and Revolving Facility Arrangement fee

The Company shall pay to the Arrangers an arrangement fee in respect of the Term Facility and the Revolving Facility in the amount and at the times agreed in a Fee Letter.

13.3 Agency fee

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

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

14. TAX GROSS UP AND INDEMNITIES

14.1 Definitions

14.1.1 In this Agreement:

"Protected Party" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"Qualifying Lender" means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

- (a) a Lender:
 - (i) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
 - (ii) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and which is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
- (b) a Lender which is:
 - (i) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (ii) a partnership each member of which is:
 - A. a company resident in the United Kingdom for United Kingdom tax purposes; or
 - B. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which

brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing its chargeable profits (within the meaning of section 19 of the CTA); or

(c) a Treaty Lender.

"Tax Confirmation" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

A. a company resident in the United Kingdom, for United Kingdom tax purposes; or

B. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing its chargeable profits (within the meaning of section 19 of the CTA).

"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 an Obligor to a Finance Party under Clause 14.2 (*Tax gross-up*) or a payment under Clause 14.3 (*Tax indemnity*).

"Treaty Lender" means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty; and
- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected.

"Treaty State" means a jurisdiction having a double taxation agreement (a **"Treaty"**) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"UK Non-Bank Lender" means a Lender which gives a Tax Confirmation in the Transfer Certificate which it executes on becoming a Party to this Agreement.

14.1.2 Unless a contrary indication appears, in this Clause 14 a reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making the determination.

14.1.3 This Clause 14 (*Tax gross up and indemnities*) shall not apply to any Hedging Agreement.

14.2 Tax gross-up

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

14.2.2 The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.

14.2.3 If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

14.2.4 An Obligor is not required to make an increased payment to a Lender under Clause 14.2.3 above for a Tax Deduction in respect of tax imposed by the

United Kingdom from a payment of interest on a Loan, if on the date on which the payment falls due:

- (a) the payment could have been made to the relevant Lender without a Tax Deduction if it was a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty, or any published practice or concession of any relevant taxing authority; or
- (b) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (b) of the definition of Qualifying Lender and:
 - (i) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
 - (ii) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
- (c) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (b) of the definition of Qualifying Lender and:
 - (i) the relevant Lender has not given a Tax Confirmation to the Company; and
 - (ii) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or
- (d) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under Clause 14.2.7.

14.2.5 If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

14.2.6 Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction

shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

14.2.7 Subject to Clause 14.2.8 below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

14.2.8 Nothing in Clause 14.2.7 above requires a Treaty Lender to:

- (a) register under the HM Revenue & Customs DT Treaty Passport scheme;
- (b) apply the HM Revenue & Customs DT Treaty Passport scheme to any Loan if it has registered under the scheme; or
- (c) file Treaty forms if the relevant Obligor has not complied with its obligations under Clause 14.2.11 below or Clause 14.5.2.

14.2.9 A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.

14.2.10 If a Treaty Lender which is an Original Lender holds a passport under the HM Revenue & Customs DT Treaty Passport scheme, and that Treaty Lender wants the scheme to apply to this Agreement, it must include an indication to that effect (for the benefit of the Agent and without liability to any Obligor) by including its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (the Original Parties).

14.2.11 If a Lender includes the indication referred to in Clause 14.2.10 above:

- (i) the Original Borrower must file a duly completed form DTTP 2 in respect of that Lender with HM Revenue & Customs within 30 days of the date of this Agreement and must promptly provide the Lender with a copy of that filing; and
- (ii) each Additional Borrower must file a duly completed form DTTP 2 in respect of that Lender with HM Revenue & Customs within 30 days of becoming an Additional Borrower and must promptly provide the Lender with a copy of that filing.

14.2.12 If a Lender does not include the indication referred to in Clause 14.2.11 above or Clause 14.5.1, no Obligor may file any form relating to the HM Revenue &

Customs DT Treaty Passport scheme in respect of that Lender with HM Revenue & Customs.

14.3 Tax indemnity

14.3.1 The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

14.3.2 Clause 14.3.1 shall not apply:

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

- (i) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
- (ii) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(b) to the extent a loss, liability or cost:

- (i) is compensated for by an increased payment under Clause 14.2 (*Tax gross-up*);
- (ii) would have been compensated for by an increased payment under Clause 14.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in Clause 14.2.4 (*Tax gross-up*) applied; or
- (iii) relates to a FATCA Deduction required to be made by a Party.

14.3.3 A Protected Party making, or intending to make a claim under Clause 14.3.1 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.

14.3.4 A Protected Party shall, on receiving a payment from an Obligor under this Clause 14.3, notify the Agent.

14.4 Tax Credit

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

14.4.1 a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and

14.4.2 that Finance Party has obtained, utilised and retained that Tax Credit,

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

14.5 HM Revenue & Customs DT Treaty Passport scheme confirmation

14.5.1 If a New Lender that is a Treaty Lender holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and that New Lender wants the scheme to apply to this Agreement, it must include an indication to that effect (for the benefit of the Agent and without liability to any Obligor) in the Transfer Certificate which it executes by including its scheme reference number and its jurisdiction of tax residence in that Transfer Certificate.

14.5.2 If a New Lender includes the indication referred to in Clause 14.5.1 above:

- (a) each Borrower which is a Borrower as at the relevant Transfer Date must file a duly completed form DTTP 2 in respect of that Lender with HM Revenue & Customs within 30 days of the date of that Transfer Date and must promptly provide the Lender with a copy of that filing; and
- (b) each Additional Borrower which becomes an Additional Borrower after the relevant Transfer Date must file a duly completed form DTTP 2 in respect of that Lender with HM Revenue & Customs within 30 days of becoming an Additional Borrower and must promptly provide the Lender with a copy of that filing.

14.6 Stamp taxes

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

14.7 Value added tax

14.7.1 All amounts set out in, 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 or becomes chargeable on that supply, and accordingly,

subject to clause 14.7.2 below, if VAT is chargeable on any supply made by any Finance Party to any Party under a Finance Document and that Finance Party is required to account for the VAT, that Party must pay to the Finance Party (in addition to and at the same time as paying the 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).

14.7.2 If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration), the Relevant Party must also pay to the Supplier (if that Supplier is required to account for the VAT) or the Recipient (if the Recipient is required to account for VAT) (in addition to and at the same time as paying that amount) an amount equal to the amount of VAT. The Recipient must promptly pay to the Relevant Party an amount equal to any credit or repayment from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply.

14.7.3 Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party must also at the same time reimburse or indemnify (as the case may be) indemnify the Finance Party against all VAT incurred by the Finance Party in respect of such costs or expenses but only to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.

14.7.4 Any reference in this Clause 14.7 to any Party will, at any time when that Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to a 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).

14.7.5 If VAT is chargeable on any supply made by a Finance Party to any Party under a Finance Document and if reasonably requested by the Finance Party, the Party must promptly give the Finance Party details of its VAT registration number and any other information as is reasonably requested in connection with the Finance Party's reporting requirements for the supply.

14.8 FATCA Information

14.8.1 Subject to Clause 14.8.3 below, each Party shall, within ten Business Days of a reasonable request by another Party:

14.8.1.1 confirm to that other Party whether it is:

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

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

14.8.1.3 supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

14.8.2 If a Party confirms to another Party pursuant to Clause 14.8.1.1 above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

14.8.3 Clause 14.8.1 above shall not oblige any Finance Party to do anything, and Clause 14.8.1.3 above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

- (a) any law or regulation;
- (b) any fiduciary duty; or
- (c) any duty of confidentiality.

14.8.4 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 14.8.1.1 or 14.8.1.2 above (including, for the avoidance of doubt, where Clause 14.8.3 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.

14.8.5 If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:

- (a) where the Original Borrower is a US Tax Obligor and the relevant Lender is a Lender as at the date of this Agreement, the date of this Agreement;

- (b) where a Borrower is a US Tax Obligor on a Transfer Date and the relevant Lender is a New Lender, the relevant Transfer Date;
- (c) the date a new US Tax Obligor accedes as a Borrower; or
- (d) where a Borrower is not a US Tax Obligor, the date of a request from the Agent,

supply to the Agent:

- (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
- (ii) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

14.8.6 The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to Clause 14.8.5 above to the relevant Borrower.

14.8.7 If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to Clause 14.8.5 above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.

14.8.8 The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to Clause 14.8.5 or 14.8.7 above without further verification. The Agent shall not be liable for any action taken by it under or in connection with Clause 14.8.5, 14.8.6 or 14.8.7 above.

14.9 FATCA Deduction

14.9.1 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

14.9.2 Each Party shall, promptly upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition,

shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

15. INCREASED COSTS

15.1 Increased costs

15.1.1 Subject to Clause 15.3 (*Exceptions*) the Company shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; (ii) compliance with any law or regulation made after the date of this Agreement or (iii) the implementation or application of, or compliance with, Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

15.1.2 In this Agreement:

"Increased Costs" means:

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

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

"Basel III" means:

- (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated; or
- (b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency

requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

- (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III"; and

"CRD IV" means:

- (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

15.2 Increased cost claims

15.2.1 A Finance Party intending to make a claim pursuant to Clause 15 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

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

15.3 Exceptions

15.3.1 Clause 15 (*Increased costs*) does not apply to the extent any Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by an Obligor;
- (b) attributable to a FATCA Deduction required to be made by a Party;
- (c) compensated for by Clause 14.3 (*Tax indemnity*) (or would have been compensated for under Clause 14.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in Clause 14.3.2 (*Tax indemnity*) applied);
- (d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or
- (e) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of or incorporating any measure from Basel III and/or CRD IV) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

15.3.2 In this Clause 15.3, a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 14.1 (*Definitions*).

16. OTHER INDEMNITIES

16.1 Currency indemnity

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

- (a) making or filing a claim or proof against that Obligor; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

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

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

16.2 Other indemnities

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

16.2.1 the occurrence of any Event of Default;

16.2.2 a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 29 (*Sharing among the Finance Parties*);

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

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

16.3 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:

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

17. MITIGATION BY THE LENDERS

17.1 Mitigation

- 17.1.1** Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 8.1 (*Illegality*), Clause 14 (*Tax gross-up and indemnities*) or Clause 15 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- 17.1.2** Clause 17.1.1 does not in any way limit the obligations of any Obligor under the Finance Documents.

17.2 Limitation of liability

- 17.2.1** The Company shall 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 17.1 (*Mitigation*).
- 17.2.2** A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

18. COSTS AND EXPENSES

18.1 Transaction expenses

The Company shall promptly on demand pay the Agent and the Lenders the amount of all costs and expenses (including legal fees, subject to any separate agreement as to amount) reasonably incurred by them in connection with the negotiation, preparation, printing and execution of:

18.1.1 this Agreement and any other documents referred to in this Agreement (other than the Supplemental Agreement); and

18.1.2 any other Finance Documents executed after the date of this Agreement (other than the Supplemental Agreement).

18.2 Amendment costs

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 30.10 (*Change of currency*) (other than in respect of the Supplemental Agreement), the Company shall, within three Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 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 and the Transaction Security and any proceedings instituted by or against the Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

SECTION 7

GUARANTEE

19. GUARANTEE AND INDEMNITY

19.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

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

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

19.1.3 indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

19.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor or Project 77 Trustee under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

19.3 Reinstatement

If any payment by an Obligor or Project 77 Trustee or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or Project 77 Trustee or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

19.3.1 the liability of each Obligor and Project 77 Trustee shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

19.3.2 each Finance Party shall be entitled to recover the value or amount of that security or payment from each Obligor and Project 77 Trustee, as if the payment, discharge, avoidance or reduction had not occurred.

19.4 Waiver of defences

The obligations of each Guarantor under this Clause 19 will not be affected by an act, omission, matter or thing which, but for this Clause 19, would reduce, release or prejudice

any of its obligations under this Clause 19 (without limitation and whether or not known to it or any Finance Party) including:

- 19.4.1** any time, waiver or consent granted to, or composition with, any Obligor, Project 77 Trustee or other person;
- 19.4.2** the release of any other Obligor, Project 77 Trustee or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or Project 77 Trustee;
- 19.4.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, Project 77 Trustee or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 19.4.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, Project 77 Trustee or any other person;
- 19.4.5** any amendment, novation, supplement, extension, restatement (however fundamental) and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of any extension of or any increase in any facility or the addition of any new facility under any Finance Document or replacement of a Finance Document or any other document or security;
- 19.4.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 19.4.7** any insolvency or similar proceedings.

19.5 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 19. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.6 Appropriations

Until all amounts which may be or become payable by the Obligors or Project 77 Trustees under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- 19.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- 19.6.2 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 19.

19.7 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors or Project 77 Trustees under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 19:

- 19.7.1 to be indemnified by an Obligor or Project 77 Trustee;
- 19.7.2 to claim any contribution from any other guarantor of any Obligor's or Project 77 Trustee's obligations under the Finance Documents;
- 19.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- 19.7.4 to bring legal or other proceedings for an order requiring any Obligor or Project 77 Trustee to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 19.1 (Guarantee and Indemnity);
- 19.7.5 to exercise any right of set off against any Obligor or Project 77 Trustee; and/or
- 19.7.6 to claim or prove as a creditor of any Obligor or Project 77 Trustee in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors or Project 77 Trustees under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 30 (*Payment mechanics*).

19.8 Release of Guarantors' right of contribution

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

19.8.1 that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

19.8.2 each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

19.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

19.10 Limited recourse – Project 77 Trustees

The Parties hereby agree and acknowledge that:

19.10.1 each Finance Document to which a Project 77 Trustee is a party is executed and delivered by that Project 77 Trustee solely in its capacity as a trustee of the Project 77 Target in exercise of the powers and authority conferred and vested upon it pursuant to the Unit Trust Instrument and in law and any reference in the Finance Documents to a Project 77 Trustee shall only be a reference to that Project 77 Trustee in its capacity as a trustee of the Project 77 Target and not in any other capacity;

19.10.2 the terms of the Finance Documents shall not be construed as creating any liability on any shareholder, director or other officer of a Project 77 Trustee to perform any agreements, undertakings, covenant or obligations either express or implied contained in any of the Finance Documents, all such liability being expressly waived by each of the Finance Parties and by any person claiming by, through or under them;

19.10.3 nothing contained in any Finance Document shall give the Finance Parties any right of recourse to any entity other than an Obligor or a Project 77 Trustee or give the Finance Parties any right of recourse to any asset of a Project 77

Trustee held in its own corporate capacity or pursuant to a trust other than the Project 77 Target;

19.10.4 the liability of each Project 77 Trustee arising under or in connection with any Finance Document shall at any time of determination be limited to the realisable value of the Trust Fund (as defined in the Unit Trust Instrument) in its possession or under its control, including any income therefrom; and accordingly, the Finance Parties shall be entitled to have recourse only to such assets and proceeds thereof. No recourse in respect of any liability of a Project 77 Trustee under any Finance Document shall be held against that Project 77 Trustee in a personal capacity or against any director or officer of that Project 77 Trustee; and

19.10.5 the provisions of Clauses 19.10.1 to 19.10.4 above shall not limit or affect any liability of any Project 77 Trustee where there has been a breach of trust (as defined in the Trusts (Jersey) Law 1984) arising from fraud, wilful misconduct or gross negligence on the part of any Project 77 Trustee. References to the Trust Fund above include any property derived or resulting from a claim or right of action against any Project 77 Trustee for a breach of trust arising from fraud, wilful misconduct or gross negligence on the part of any Project 77 Trustee. Subject to the above provisions, the Project 77 Trustees shall only be liable to the beneficiaries of the Project 77 Target for any breach of trust.

19.11 Jersey law waivers

Each Project 77 Trustee hereby abandons any right it may have under the existing or future law of the Island of Jersey whether by virtue of:

19.11.1 the *droit de discussion* or otherwise to require that recourse be had by the Finance Parties to the assets of the Obligors or any other person before any claim is enforced against such Project 77 Trustee in respect of the obligations assumed by it under the Finance Documents; or

19.11.2 the *droit de division* or otherwise to require that any liability set out in the Finance Documents be apportioned or shared with the Obligors or any other person or reduced in any manner.

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

20. REPRESENTATIONS

Each Obligor and, where applicable, the Company and (subject to clause 19.10 (*Limited recourse – Project 77 Trustees*)) each Project 77 Trustee, makes the representations and warranties set out in this Clause 20 in respect of itself (and in the case of the Project 77 Trustees, in respect of the Project 77 Target) to each Finance Party.

20.1 Status

20.1.1 Save in respect of SSPP and the Project 77 Target, it is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

20.1.2 In the case of SSPP, it is a limited partnership, duly formed and validly existing under the laws of England and Wales and registered under the Limited Partnership Act 1907.

20.1.3 In the case of each Obligor, it and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

20.1.4 The Company represents and warrants that the Project 77 Target is duly established and validly existing in all respects under the laws of Jersey in accordance with the terms of the Unit Trust Instrument.

20.1.5 Each Project 77 Trustee:

20.1.5.1 has been validly appointed as a trustee of the Project 77 Target;

20.1.5.2 has the power and authority to own the assets and to carry on the business of the Project 77 Target as it is being conducted;

20.1.5.3 manages and controls the Project 77 Target outside England and Wales; and

20.1.5.4 represents and warrants that it is authorised by the Jersey Financial Services Commission ("**JFSC**") to act as trustee of the Project 77 Target and is not in breach of any of the consent granted by the JFSC.

20.2 Binding obligations

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

20.2.2 Each Security Document to which it is a party creates, subject to the Reservations, the security interests which that Security Document purports to create and such security interests are valid and effective.

20.3 Non-conflict with other obligations

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

20.3.1 any law or regulation applicable to it;

20.3.2 (in respect of an Obligor) its or any of its Subsidiaries' constitutional documents (including, as applicable, the Unit Trust Instrument or Partnership Agreement);

20.3.3 (in respect of a Project 77 Trustee) its memorandum or articles of association or the Unit Trust Instrument; or

20.3.4 any agreement or instrument binding upon it, any of its Subsidiaries or any of its or any of its Subsidiaries' assets in a manner which is reasonably likely to have a Material Adverse Effect.

20.4 Power and authority

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

20.4.2 All Authorisations required by law for the establishment of the Project 77 Target, the issue of any units by the Project 77 Target and the carrying on of the business of the Project 77 Target have been obtained and complied with.

20.5 Validity and admissibility in evidence

All Authorisations required or desirable:

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

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

have been obtained or effected and are in full force and effect and save for the matters set out in Clauses 20.7.1 and 20.7.3.

20.6 Governing law and enforcement

20.6.1 The choice of governing law of the Finance Documents will (subject to the Reservations) be recognised and enforced in its jurisdiction of incorporation.

20.6.2 Any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will (subject to the Reservations) be recognised and enforced in its jurisdiction of incorporation.

20.7 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary, subject to the Reservations, 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 save for:

20.7.1 the registration of particulars of each applicable Security Document at the Companies Registration Office in England and Wales under section 860 of the Companies Act 2006 and payment of associated fees;

20.7.2 the registration of particulars of each applicable Security Document at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees;

20.7.3 the registration of the Jersey law Security Agreements on the register of security interests maintained under Part 8 of the Security Interests (Jersey) Law 2012 and payment of associated fees; and

20.7.4 the registration of any transfer of shares and payment of any stamp duty in relation thereto.

20.8 No default

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

20.8.2 No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries (or, in respect of a Project 77 Trustee, the Project 77 Target) or to which its (or any of its Subsidiaries' (or, in respect of a Project 77 Trustee, the Project 77 Target's)) assets are subject which might have a Material Adverse Effect.

20.9 No misleading information

- 20.9.1** Any factual information provided by any member of the Group for the purposes of the Financial Plan and each Report on Title was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated save as otherwise described by the Company to all the Lenders in writing before the date of this Agreement.
- 20.9.2** All factual information provided and confirmations given by the relevant members of the Group to Travers Smith LLP for the purposes of each Report on Title was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and that the relevant members of the Group have read each Report on Title no earlier than five Business Days prior to the date of this Agreement and that it is complete, accurate and not misleading in any material respect as at such date.
- 20.9.3** All information provided by any member of the Group to the Valuer for the purposes of each Valuation was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated, save as otherwise described by the Company to all the Lenders in writing before the date of this Agreement (in the case of any Valuation dated on or about the date of this Agreement).
- 20.9.4** The financial projections contained in the Financial Plan were arrived at after careful consideration were prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.
- 20.9.5** Nothing has occurred or been omitted from the Financial Plan and no information has been given or withheld that results in the information contained in the Financial Plan being untrue or misleading in any material respect.

20.10 Financial statements

In respect of each Obligor:

- 20.10.1** its Original Financial Statements were prepared in accordance with GAAP consistently applied;
- 20.10.2** its Original Financial Statements fairly represent its financial condition and operations (consolidated in the case of the Company) during the relevant financial year; and
- 20.10.3** there has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group, in the case of the Company) since 31 December 2013 (in the case of SS(GP)L) and since 31 March 2014 (in the case of each other Obligor).

20.11 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.

20.12 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which are reasonably likely to be adversely determined and, if adversely determined, would reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief after due enquiry) been started or threatened against it or any of its Subsidiaries or in respect of the Project 77 Trustees.

20.13 Environmental, planning and other matters

The Group is in compliance in all material respects with:

- 20.13.1** all applicable Environmental Laws and Environmental Licences, save as disclosed to the Agent in a Report on Title; and
- 20.13.2** all statutes currently in force affecting the Properties.

20.14 Obligors

- 20.14.1** Each Material Subsidiary is an Obligor on the date of this Agreement.
- 20.14.2** The aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA (as defined in Clause 22.3 (*Definitions*)), the aggregate net assets and the aggregate turnover of the Guarantors on the date of this Agreement (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) exceeds 80% of Consolidated EBITDA (as defined in Clause 22.3 (*Definitions*)), the consolidated net assets and turnover of the Group (excluding Pinewood Films Group) (respectively).

20.15 Partnership and Unit Trust matters

- 20.15.1** The Company represents and warrants that:
 - (i) so far as it is aware (having made due and careful inquiry), the arrangements with respect to the assets of the Project 77 Target constitute a collective investment scheme within the meaning of section 235 of FSMA and there has been no breach of the requirements of FSMA or other applicable law relevant to the establishment and operation of that collective investment scheme; and

- (ii) the Project 77 Target is not an authorised unit trust scheme within the meaning of section 243 of FSMA.

20.15.2 Subject to the Reservations, the Partnership Agreement constitutes the legally binding, valid and enforceable obligations of each party thereto and contains all material terms of the partnership agreement between those persons in relation to SSPP.

20.15.3 SS(GP)L has express authority to enter into and execute the following documents on behalf of SSPP and to cause SSPP to effect the transactions contemplated therein to which SSPP is a party (including, without limitation, the granting of security over the assets of SSPP):

- (i) this Agreement; and
- (ii) the English law security agreement referred to in paragraph (a) of the definition of Security Agreement,

in each case together with all documents ancillary thereto.

20.15.4 Subject to clause 32 (*Termination and Liquidation*) of the Partnership Agreement, the contractual term of the Partnership Agreement extends beyond the Termination Date.

20.16 Sanctions

No Obligor, nor any of its Subsidiaries or any of their respective directors, officers and, to the best of its knowledge after due and careful inquiry, its employees and agents are:

20.16.1 listed, or owned or controlled, directly or, to the best of its knowledge after due and careful inquiry indirectly, by any person which is listed, on an SDN List;

20.16.2 organised or resident in a Sanctioned Territory; or

20.16.3 a governmental agency, authority, or body or state-owned enterprise of any Sanctioned Territory.

20.17 Anti-corruption law

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

20.18 Design and Build Contract

There has been no amendment to the Design and Build Contract delivered to the Agent pursuant to Clause 4.1.2 (*Further conditions precedent*) to the extent that the relevant amendment is:

- 20.18.1** an amendment to the fixed price basis of the Contract; and/or
- 20.18.2** an amendment to the Contract Sum (as defined in the Design and Build Contract) which results in the Contract Sum (as defined in the Design and Build Contract) being less than £45,000,000 or greater than £57,975,000.

20.19 Times when representations made

- 20.19.1** All the representations and warranties in this Clause 20 are made by each Original Obligor on the date of this Agreement.
- 20.19.2** The Repeating Representations are deemed to be made by each Obligor and each Project 77 Trustee by reference to the facts and circumstances then existing on:

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

20.19.2.2 in the case of an Additional Obligor, the day on which that person becomes (or it is proposed that that person becomes) an Additional Obligor (and, notwithstanding the definition of Repeating Representation, the representation in Clause 20.12 (*No proceedings pending or threatened*) shall be given in these circumstances).

21. INFORMATION UNDERTAKINGS

The undertakings in this Clause 21 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.

21.1 Financial statements

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

- 21.1.1** its audited consolidated financial statements for each Financial Year, as soon as the same become available, but in any event within 120 days after the end of that Financial Year;
- 21.1.2** if requested by the Agent, the financial statements (audited, if required by law) of each Obligor for each Financial Year, as soon as the same become available, but in any event within 240 days after the end of that Financial Year;
- 21.1.3** its unaudited consolidated financial statements for each half of each Financial Year, as soon as the same become available, but in any event within 90 days after the end of that half of the Financial Year;

- 21.1.4 the quarterly consolidated management accounts, within 35 days of the end of the quarter to which they relate;
- 21.1.5 the monthly consolidated management accounts, within 35 days of the end of the month to which they relate; and
- 21.1.6 its Budget for the next twelve months within 45 days after the commencement of each Financial Year (including, but not limited to, details of profit and loss, cash flow and balance sheet information).

21.2 Compliance Certificate

- 21.2.1 The Company shall supply to the Agent with each set of financial statements or, as applicable, quarterly consolidated management accounts delivered pursuant to Clauses 21.1.1, 21.1.3 or 21.1.4 and prior to a Permitted Distribution or a Permitted Share Buy-Back a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 22.1 (*Financial covenants*) as at the date at which those financial statements were drawn up or as at that Reference Date or, in the case of a Compliance Certificate delivered in respect of a Permitted Distribution or a Permitted Share Buy-Back, accompanied by calculations to support the basis on which the Company has concluded that it can give the confirmation as to compliance with the relevant financial covenants in order for the relevant Distribution, payment or acquisition to constitute a Permitted Distribution or a Permitted Share Buyback (as the case may be).
- 21.2.2 Each Compliance Certificate shall be signed by two directors of the Company, one of whom shall be the Group finance director or head of finance.
- 21.2.3 The Company shall procure that the auditors of the Group verify the computations set out in each Compliance Certificate relating to its audited consolidated financial statements for each Financial Year.
- 21.2.4 The Company may supply the Agent with any of the information set out in this Clause 21.2 and Clause 21.1 above electronically to such e-mail address as the Agent may specify from time to time.
- 21.2.5 The Company shall supply to the Agent a chart setting out the net assets, turnover and earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) for the Company and each Material Subsidiary together with the first Compliance Certificate delivered pursuant to Clause 21.2.1 above.

21.3 Requirements as to financial statements

- 21.3.1 Each set of financial statements delivered by the Company pursuant to Clause 21.1 (*Financial statements*) shall be certified by a director of the relevant

company as fairly representing its financial condition as at the date as at which those financial statements were drawn up.

21.3.2 The Company shall procure that each set of financial statements of an Obligor delivered pursuant to Clause 21.1 (*Financial statements*) is prepared using GAAP, accounting practices and quarterly financial reference periods consistent with those applied in the preparation of the Original Financial Statements for that Obligor unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or quarterly financial reference periods and the Company or its auditors deliver to the Agent:

- (a) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which that Obligor's Original Financial Statements were prepared; and
- (b) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 22.1 (*Financial covenants*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and that Obligor's Original Financial Statements.

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

21.4 Information: miscellaneous

The Company and, to the extent within its control, each Project 77 Trustee shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- 21.4.1** all documents dispatched by the Company to its shareholders (or any class of them) in their capacity as such or its creditors generally at the same time as they are dispatched;
- 21.4.2** promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group or any Project 77 Trustee (save for those which are frivolous, or vexatious and, in either case, unlikely to succeed), and which might, if adversely determined, have a Material Adverse Effect; and
- 21.4.3** promptly, such further information regarding the financial condition, business and operations of any member of the Group or the Project 77 Target as any Finance Party (through the Agent) may reasonably request.

21.5 Notification of default

21.5.1 Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

21.5.2 Promptly upon a request by the Agent, the Company shall supply to the Agent a certificate signed by two of its directors or by any one director of the Company and the Group finance director or head of finance 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).

21.6 "Know your customer" checks

21.6.1 If:

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

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

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

21.6.3 The Company shall, by not less than 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 26 (*Changes to the Obligors*).

21.6.4 Following the giving of any notice pursuant to Clause 21.6.3 above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

21.7 Information: PSDF Site

The Company shall supply to the Agent, promptly after receipt:

21.7.1 any update to the Development Cash Flow;

21.7.2 copies of all professional team professional indemnity insurance and contractor's all risk insurance policies;

21.7.3 the monthly Employer's Agent and Cost Consultant's Report;

21.7.4 the monthly Contractor's Report; and

21.7.5 the monthly Project Manager's Report.

22. FINANCIAL COVENANTS

22.1 Financial Covenants

While any Loan or other amount is outstanding under this Agreement or any Commitment is in force, the Company shall comply with the following financial covenants:

22.1.1 Group Cash Flow Cover: the ratio of Group Cash Flow for each Test Period to Consolidated Debt Service for that Test Period shall not be less than 1:1;

22.1.2 Interest Cover: the ratio of Consolidated PBIT for each Test Period to Consolidated Net Interest during that Test Period shall not be less than:

Test Period expiring	Ratio
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31 March 2015	2.50:1
30 June 2015	2.50:1
30 September 2015	2.50:1
31 December 2015	2.50:1
31 March 2016	2.50:1
30 June 2016	2.75:1
30 September 2016	2.75:1
31 December 2016	2.75:1
Each Reference Date thereafter	3.00:1

22.1.3 Total Net Debt to Property Value: Total Net Debt shall not, as at any Reference Date, exceed sixty five per cent. (65%) of the Property Value as at that Reference Date;

22.1.4 Leverage: the ratio of Total Net Debt as at each Reference Date to Consolidated EBITDA for the Test Period ending on that Reference Date shall not be greater than:

Test Period expiring	Ratio
31 March 2015	4.00:1
30 June 2015	4.50:1
30 September 2015	4.75:1
31 December 2015	5.00:1
31 March 2016	4.75:1
30 June 2016	4.75:1
30 September 2016	5.00:1
31 December 2016	4.75:1
31 March 2017	4.50:1
30 June 2017	4.25:1
30 September 2017	4.00:1
31 December 2017	3.75:1
Each Reference Date thereafter	3.50:1

22.1.5 Consolidated Net Worth: Consolidated Net Worth shall not, as at the end of any Financial Year, be less than £50,000,000.

22.2 Interpretation

If there is any dispute as to the interpretation or computation of the financial information referred to in this Clause 21.7, the matter shall be referred to the Company's auditors for determination, whose costs shall be borne by the Agent in the event that such determination shall substantiate the relevant Compliance Certificate, and otherwise by the Company.

22.3 Equity Cure

22.3.1 If a Compliance Certificate delivered in accordance with Clause 21.2 (*Compliance Certificate*) shows for any Test Period or at a Reference Date that there has been or is likely to be a breach of Clause 22.1 (*Financial Covenants*), the Company may at its election, prepay the Loan in an amount equal to the applicable Equity Cure Amount (such right being an **Equity Cure Right**).

22.3.2 Equity Cure Amount means an amount not less than:

22.3.2.1 in respect of Group Cash Flow Cover, the amount by which the Loan is required to be reduced at the start of the relevant Test Period in order to satisfy Group Cash Flow Cover if the covenant were re-tested;

22.3.2.2 in respect of Interest Cover, the amount by which the Loan is required to be reduced at the start of the relevant Test Period in order to satisfy Interest Cover if the covenant were re-tested;

22.3.2.3 in respect of Total Net Debt to Property Value, the amount by which the Loan is required to be reduced at the relevant Reference Date in order to satisfy Total Net Debt to Property Value if the covenant were re-tested; and

22.3.2.4 in respect of Leverage, the amount by which the Loan is required to be reduced at the relevant Reference Date in order to satisfy Leverage if the covenant were re-tested.

22.3.3 Any Equity Cure Amount shall be applied in prepayment of the Facilities in accordance with Clause 8.6 (*Equity Cure Proceeds*).

22.3.4 Any Equity Cure Amount must be provided and applied in prepayment on or prior to the date falling 10 Business Days after the date upon which the relevant Compliance Certificate was delivered or was required to be delivered, provided that the Company has notified the Agent of the intended exercise of an Equity Cure Right on or prior to the date upon which the relevant Compliance Certificate was delivered or was required to be delivered.

22.3.5 If the Company notifies the Agent of its intention to exercise an Equity Cure Right in accordance with Clause 22.3.4 above, then the Lenders and the Agent shall not be entitled to take any enforcement action pursuant to Clause 22.1 (*Financial covenants*) or prevent any Utilisation in respect of that applicable financial covenant during that 10 Business Day period.

22.3.6 Following provision of the Equity Cure Amount by the Company in accordance with Clause 22.3.2 above, the Company must immediately deliver a new

Compliance Certificate (the **New Compliance Certificate**) to the Agent setting out the recalculated financial ratios for the relevant Test Period or as at the relevant Reference Date (and also providing a forecast for the immediately succeeding quarterly reporting), so as to reflect the payment of the Equity Cure Amount.

22.3.7 If the New Compliance Certificate shows that the breach has been cured, the covenants in Clause 22.1 (*Financial Covenants*) shall be deemed to have been satisfied on the date of the original Compliance Certificate (showing the failure to comply) as though no breach has ever occurred and any related Default or Event of Default shall be deemed never to have occurred.

22.3.8 An Equity Cure Right may not be exercised:

22.3.8.1 in respect of successive quarterly reporting periods; or

22.3.8.2 on more than three occasions during the terms of the Facilities.

22.4 Definitions

"**Borrowings**" means, at any time, the aggregate outstanding principal, capital or nominal amount of any indebtedness of members of the Group falling within the definition of Financial Indebtedness (excluding paragraph (h) of that definition).

"**Consolidated Debt Service**" means, in relation to any Test Period, the aggregate of:

- (a) Consolidated Net Interest for that Test Period; and
- (b) the aggregate of all scheduled repayments of Loans falling due during that Test Period, but, for the avoidance of doubt, excluding any amounts falling due under the Revolving Facility which were available for simultaneous redrawing according to the terms of that facility,

and so that no amount shall be counted more than once.

"**Consolidated EBITDA**" means in relation to any Test Period the consolidated net pre-taxation profits of the Group:

- (a) including the net pre-taxation profits of a member of the Group or business or assets acquired during that Test Period for the part of that Test Period when it was not a member of the Group and/or the business or assets were not owned by a member of the Group (including, for the avoidance of doubt, the Project 77 Property and SSPP); and
- (b) excluding the net pre-taxation profits attributable to any member of the Group or to any business or assets sold during that Test Period,

unless in each case the effect is de minimis, and all as adjusted as follows:

- (i) adding back financing costs, including interest and commitment commission payable hereunder (excluding the fees referred to subparagraphs (viii) and (ix) below);
- (ii) adding back any transaction costs associated with Project Seventy-Seven and this Agreement, including, but not limited to any fees payable under any fee letter as referred to in the Existing Facility Agreement and this Agreement (excluding the fees referred to subparagraphs (viii) and (ix) below);
- (iii) taking no account of any exceptional or extraordinary item, or items of an exceptional or extraordinary and (in both cases) non-recurring nature;
- (iv) taking no account of any profit and loss items relating to the revaluation or movement in value, whether actual or imputed, of the Company's pension funds;
- (v) adding back depreciation and amortisation and other non-cash items including option charges;
- (vi) deducting the amount of any profits (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (vii) taking no account of any revaluation of an asset or any loss or gain over book value arising on the disposal of an asset (otherwise than in the ordinary course of trading) by a member of the Group during that Test Period;
- (viii) adding back, in the case of any Test Period, amortisation of (A) any professional fees (including, without limitation, legal and valuation fees) relating to the preparation and execution of this Agreement and related Finance Documents and (B) fees (excluding costs referred to in subparagraphs (i) (and (ii) above) payable to the Finance Parties under the Fee Letters and the Overdraft Facility on or before the date of the first Utilisation;
- (ix) adding back, in the case of any Test Period, any fees (excluding costs referred to in subparagraphs (i) and (ii) above) payable to the Finance Parties under the Fee Letters and the Overdraft Facility for that Test Period; and
- (x) adding back losses attributable to the Pinewood Films Group to the extent a corresponding tax credit is receivable by the Pinewood Films Group.

"Consolidated Net Worth" means the shareholders' funds as shown in the latest audited consolidated financial statements of the Company produced pursuant to Clause 21.1 (*Financial statements*).

"Consolidated Net Interest" means, in relation to any Test Period, all interest, commission and other regular periodic fees and charges paid or payable by the Group during that period and arising (taking account of any net payments made or received under any swap or interest rate hedging payments), in each case net of all interest received by the Group (excluding any capitalised interest).

"Consolidated PBIT" means, for any Test Period, Consolidated EBITDA for that Test Period disregarding the adjustments made in paragraphs (a) and (b) of that definition and after deducting any amounts added back to Consolidated EBITDA within subparagraph (v) of the definition thereof during that Test Period in relation to the determination of Consolidated EBITDA.

"Group Cash Flow" means in relation to any Test Period, Consolidated EBITDA for that period:

- (a) less the aggregate amount of all corporation tax paid by any member of the Group during that period;
- (b) plus the amount of any tax rebates received by any member of the Group during that period;
- (c) plus the amount of dividends and other profit distributions received in cash by any member of the Group from a person who is not a member of the Group, other than where any such amount is already included within Consolidated EBITDA for such period;
- (d) less the amount of any dividends and other profit distributions paid in cash by the Company to any of its shareholders;
- (e) less the pro rata amount of the Management Charge paid for the relevant period;
- (f) less Maintenance Capital Expenditure for the relevant period; and
- (g) plus any decrease or minus any increase in Net Working Capital during that period.

In relation to this definition, **"Net Working Capital"** means the aggregate of current assets (excluding all cash at bank and cash in hand, all assets in relation to corporation tax or similar tax on profits of the Group and accrued interest receivable) less the aggregate of Current Liabilities (excluding monies due in relation to the Facilities and other Financial Indebtedness and liabilities in relation to corporation tax or similar tax on profits of the Group, exceptional items, extraordinary items and dividends payable) determined and according with Accounting Principles.

"Maintenance Capital Expenditure" means general life cycle capital expenditure (as described in each Budget) incurred during the relevant Test Period for the purpose of maintenance and updating in the usual course of the business the assets of the Group.

"Management Charge" means the annual management charge paid by the Company subject to a cap of £300,000 (or its equivalent in any other currencies).

"Property Value" means the aggregate value shown in the latest Valuation plus, at any time when the Property Value is being calculated prior to 30 September 2016 only, an amount equal to the development costs incurred in relation to the PSDF Land since the date of the latest Valuation.

"Total Net Debt" means, as at any Reference Date, the aggregate amount of all obligations of members of the Group in respect of Borrowings at that time less the then value of cash balances held by members of the Group which are readily available to be applied to repay Borrowings without any recourse to any member of the Group.

23. GENERAL UNDERTAKINGS

The undertakings in this Clause 23 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

23.1 Authorisations

Each Obligor and Project 77 Trustee shall promptly:

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

23.1.2 supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to carry out the development of the PSDF Site and, to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

23.2 Compliance with laws

Each Obligor and Project 77 Trustee shall comply in all respects with all laws to which it may be subject, if failure so to comply would impair its ability to perform its obligations under the Finance Documents.

23.3 Negative pledge

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

23.3.2 No Project 77 Trustee shall create or permit to subsist any Security over any part of the Unit Trust Fund assets or the income therefrom.

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

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

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

23.3.4 Clauses 23.3.1 and 23.3.3 do not apply to:

- (a) any netting or set-off arrangement entered into by any member of the Group or Project 77 Trustee in the ordinary course of its banking arrangements (including, without limitation, the Overdraft Facility) for the purpose of netting debit and credit balances;
- (b) any lien arising by operation of law or in the ordinary course of trading, including suppliers' reservation of title;
- (c) during the six months after acquisition, any Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by a member of the Group; and
 - (ii) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by a member of the Group;
- (d) during the six months after becoming a member of the Group, any Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security was not created in contemplation of the acquisition of that company; and
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that company;
- (e) any Security entered into pursuant to any Finance Document;

- (f) any Security granted by the Pinewood Films Group in the ordinary course of its film financing business and in respect of liabilities incurred to finance the production of films;
- (g) any application of Income (as defined in the Unit Trust Instrument) or other amounts from the Unit Trust Fund by the Project 77 Trustees in favour of the Project 77 Purchasers;
- (h) any Security other than Security over assets subject to Security expressed to be fixed security in the Security Documents securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (g) above) does not exceed £3,000,000 (or its equivalent in another currency or currencies); or
- (i) any Security created with the prior written consent of the Majority Lenders.

23.4 Further Indebtedness

No Obligor or Project 77 Trustee (acting solely in their capacity as trustee of the Project 77 Target) shall, without the prior written consent of the Agent (acting on the instructions of the Majority Lenders, which must include for this purpose all Original Lenders (to the extent that they continue to be Lenders under this Agreement)), incur any Financial Indebtedness other than as otherwise permitted under the Finance Documents and as follows:

- 23.4.1** a Shareholder Loan;
- 23.4.2** overdraft facilities not exceeding £5,000,000 at any time;
- 23.4.3** finance leases where the capital amount the subject thereof shall not exceed £12,000,000 in aggregate at any time;
- 23.4.4** operating leases where the payments for any Financial Year shall not exceed £500,000 at any time (but excluding, for the purposes of determining such limit, all operating leases in place as at the date of this Agreement); and
- 23.4.5** arising in respect of any Bilateral Letters of Credit where the aggregate liability of the Group (without double counting) in relation to such Bilateral Letters of Credit shall not exceed £3,000,000 at any time.

23.5 Disposals

- 23.5.1** No Obligor shall (and the Company shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset (including, without limitation, the Properties).

23.5.2 No Project 77 Trustee shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any part of the Unit Trust Fund assets or the income therefrom.

23.5.3 Clauses 23.5.1 and 23.5.2 do not apply to any sale, lease, transfer or other disposal:

- (a) of assets (other than assets which are subject to fixed security in a Security Document) to another Obligor or a company that simultaneously becomes an Obligor;
- (b) of plant, fixtures and fittings that are obsolete or redundant;
- (c) of assets (other than assets which are subject to fixed security in a Security Document) in exchange for other assets comparable or superior as to type, value and quality;
- (d) made on an arms' length basis in the ordinary course of trading, excluding Occupational Leases;
- (e) in respect of a Distribution, payment or repayment of any Shareholder Loan or advance of an upstream loan which, in the case of the Company, is paid in accordance with Clause 23.10 (*Dividends*);
- (f) which has the prior written consent of the Majority Lenders;
- (g) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments and any expenditure of cash which does not breach any other provision of this Agreement;
- (h) where the proceeds of any disposal (after deducting any fees, costs or expenses incurred by any member of the Group with respect to that disposal or any Tax incurred (or to be incurred) and required to be paid or provided (or provided for) by the seller in connection with that disposal (as determined by the seller)) are reinvested by the Group within 6 months of receipt, provided that the aggregate of such net proceeds pending reinvestment does not exceed £500,000 at any time;
- (i) the granting of:
 - (i) new Occupational Leases, provided the Occupational Lease is granted with a net rent of less than or equal to £100,000 per annum; or
 - (ii) any replacement or renewal of an existing Occupational Lease with the same tenant,

in each case made on an arms' length basis in the ordinary course of business;

- (j) the acceptance of the surrender of any Occupational Lease granted with a net rent of less than or equal to £100,000 per annum;
- (k) where it is a disposal for cash made on arm's length terms for full market value and where the proceeds are applied within two Business Days of receipt to permanently repay the Loans (in whole or in part) and (in the case of a prepayment of the Revolving Facility) thereby permanently cancel the relevant part of the Facility (provided that, to the extent that any existing Loan or Loans fall due for repayment within one month following such receipt, a part of such prepayment and cancellation equal to the amount of such Loans may be deferred until the date on which such Loans fall due);
- (l) any disposal of cash constituted by payment of consideration made under or in connection with Project Seventy-Seven;
- (m) any application of Income (as defined in the Unit Trust Instrument) or other amounts from the Unit Trust Fund by the Project 77 Trustees in favour of the Project 77 Purchasers; or
- (n) (other than in respect of assets which are subject to fixed security in a Security Document), where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (a) to (m) above) does not exceed £3,000,000 (or its equivalent in another currency or currencies) in any Financial Year or £10,000,000 in aggregate during the term of the Facility.

Notwithstanding any other provision of the Finance Documents, to the extent that any consents to permitted dispositions in connection with Occupational Leases permitted under this Clause 23.5 are required to be produced to the Land Registry having regard to any restrictions or other entries in the relevant register at the Land Registry, the Agent covenants to provide the Company with a letter addressed to the Land Registry setting out such consents on the date of this Agreement and if any further consent is required from time to time to produce the same, duly executed, promptly upon request.

23.6 Merger

- 23.6.1** No Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction.

23.6.2 Paragraph (a) above does not apply to any amalgamation, demerger, merger or corporate reconstruction arising under or pursuant to any sale, lease, transfer or other disposal permitted pursuant to Clause 23.5 (*Disposals*).

23.7 Change of business

The Company shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the date of this Agreement. For the avoidance of doubt, Project Seventy-Seven and the transactions undertaken in relation thereto, shall not constitute a breach of this Clause.

23.8 Insurances

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

23.8.1 maintain insurances on and in relation to its business and assets with reputable independent underwriters or insurance companies against those risks, and to the extent usually insured against by prudent companies carrying on the same or similar business including, for the avoidance of doubt, three years loss of rent; and

23.8.2 promptly following a request by the Agent, supply the Agent with copies of the policies and evidence of payment of the current premium.

23.9 Share buy-back

The Company will not directly or indirectly acquire any shares issued by it other than in accordance with a Permitted Share Buy-Back.

23.10 Distributions

23.10.1 Prior to: (i) the delivery of a Delisting Notice or (ii) the date on which the Offeror acquires the entire issued voting share capital of the Company, the Company shall not:

- (a) declare or pay any dividend if a Default is continuing or would arise as a result of such declaration or payment; or
- (b) unless it is a Permitted Distribution:
 - (i) declare or pay any Distribution (other than a dividend); or
 - (ii) repay or prepay any amount payable under a Shareholder Loan; or
 - (iii) advance an upstream loan.

23.10.2 On and from the date on which: (i) a Delisting Notice is delivered or (ii) the Offeror acquires the entire issued voting share capital of the Company, the Company shall not:

- (a) declare or pay any Distributions;
- (b) repay or prepay any amount payable under a Shareholder Loan; or
- (c) advance an upstream loan,

other than, in each case, a Permitted Distribution.

23.11 No acquisitions

23.11.1 Except as permitted under Clause 23.11.2 below, no Obligor shall (and the Company shall ensure that no other member of the Group will) acquire a Company or any shares or securities or a business or undertaking (or, in each case, any interest in them).

23.11.2 Clause 23.11.1 above does not apply where:

- (a) the total consideration payable (including, for the avoidance of doubt, any deferred consideration) for such acquisition or investment does not exceed £2,500,000 and the total consideration payable for such acquisition or investment, together with all other such acquisitions or investments by the Group in any Financial Year, does not exceed £5,000,000; or
- (b) the consideration payable (including, for the avoidance of doubt, any deferred consideration) is constituted by shares in the Company and does not exceed £5,000,000;
- (c) the prior written consent of the Agent (acting on the instructions of the Majority Lenders) has been obtained.

23.12 Property Valuation

23.12.1 The Agent may, if any Default is continuing, or reasonably expected to occur, request that the Company procure that an updated version of the Valuation is delivered to the Agent (in sufficient copies for each Lender). In addition, the Company may elect at any time (whether or not an Event of Default is continuing) to obtain updated versions of the Valuation and any such updated Valuations shall be at the Company's cost and addressed to, and capable of being relied upon by, the Finance Parties.

23.13 Guarantors

23.13.1 The Company shall ensure that at all times after the date of this Agreement, the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, as defined in Clause 22.3 (Definitions)) of the Guarantors, the aggregate net assets and aggregate turnover of the Guarantors (in each case calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) represents not less than 80 per cent of Consolidated EBITDA (as defined in Clause 22.3 (Definitions)), consolidated net assets and consolidated turnover of the Group (excluding the Pinewood Films Group).

23.13.2 The Company need only perform its obligations under Clause 23.13.1 above if it is not unlawful for the relevant person to become a Guarantor and that person becoming a Guarantor would not result in personal liability for that person's directors or other management. Each Obligor must use, and must procure that the relevant person uses, all reasonable endeavours lawfully available to avoid any such unlawfulness or personal liability. This includes agreeing to a limit on the amount guaranteed. The Agent may (but shall not be obliged to) agree to such a limit if, in its opinion, to do so would avoid the relevant unlawfulness or personal liability.

23.14 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

23.15 Sanctions

Each Obligor will ensure that none of the proceeds of any Loan will, directly or to the best of its knowledge after due and careful inquiry indirectly, be used or paid to either:

23.15.1 any person which is listed on an SDN List or is owned or controlled directly, or to the best of its knowledge after due and careful inquiry indirectly, by any person listed on an SDN List;

23.15.2 any Sanctioned Territory in breach of Sanctions Law; or

23.15.3 in any other manner that would result in a violation of Sanctions Law by a member of the Group or a Finance Party.

23.16 Anti-corruption law

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

- 23.16.1** conduct its businesses in compliance with applicable anti-corruption laws;
- 23.16.2** maintain policies and procedures designed to promote and achieve compliance with such laws.

23.17 Environmental compliance

Each Obligor shall (and the Company shall ensure that each member of the Group will):

- 23.17.1** comply with all Environmental Law;
- 23.17.2** obtain, maintain and ensure compliance with all requisite Environmental Permits; and
- 23.17.3** implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

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

23.18 Preservation of assets

Each Obligor shall (and the Company shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

23.19 Project 77 Undertakings

- 23.19.1** The Company shall procure that the legal title to the property listed in paragraph (a) of the definition of Project 77 Property is, at all times, held by not less than two Obligors.
- 23.19.2** The Obligors may not terminate any Third Party Option Agreement without the prior written consent of the Agent.

23.20 Taxation

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

- 23.20.1** such payment is being contested in good faith;
- 23.20.2** adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements

delivered to the Agent under Clause 21.1 (*Financial statements*) or will be disclosed in the next set of financial statements delivered to the Agent under Clause 21.1 (*Financial statements*); and

23.20.3 such payment can be lawfully withheld (or withheld without incurring any material penalty),

where failure to pay those Taxes does not have a Material Adverse Effect.

24. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 24 is an Event of Default (save for Clause 24.15 (*Acceleration*)).

24.1 Non-payment

An Obligor or Project 77 Trustee does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

24.1.1 its failure to pay is caused by administrative or technical error; and

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

24.1.3 it relates to Financial Indebtedness under the Overdraft Facility or any Bilateral Letter of Credit and the same is paid within fourteen days following demand for payment thereof made by the Overdraft Lender or Bilateral L/C Lender, as applicable.

24.2 Financial covenants

Any requirement of Clause 22.1 (*Financial Covenants*) is not satisfied.

24.3 Other obligations

24.3.1 An Obligor or Project 77 Trustee does not comply with any provision of the Finance Documents (other than those referred to in Clauses 24.1 (*Non-payment*) and 24.2 (*Financial Covenants*)).

24.3.2 No Event of Default under Clause 24.3.1 will occur if the failure to comply is capable of remedy and is remedied within fourteen Business Days of the earlier of the Agent giving notice to the Company or the Company becoming aware of the failure to comply.

24.4 Misrepresentation

24.4.1 Any representation or statement made or deemed to be made by an Obligor or Project 77 Trustee in the Finance Documents, or any other document delivered

by or on behalf of any Obligor or Project 77 Trustee 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.

24.4.2 No Event of Default under Clause 24.4.1 will occur if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within fourteen Business Days of the earlier of the Agent giving notice to the Company or the Company becoming aware of the misrepresentation.

24.5 Cross default

In respect of Financial Indebtedness other than as referred to in Clause 24.1.3:

24.5.1 Any such Financial Indebtedness of any member of the Group or Project 77 Trustee is not paid when due nor within any originally applicable grace period.

24.5.2 Any such Financial Indebtedness of any member of the Group or Project 77 Trustee is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

24.5.3 Any commitment for any such Financial Indebtedness of any member of the Group or Project 77 Trustee is cancelled or suspended by a creditor of that member of the Group or Project 77 Trustee as a result of an event of default (however described).

24.5.4 Any creditor of any member of the Group or Project 77 Trustee becomes entitled to declare any such Financial Indebtedness of that member of the Group or Project 77 Trustee due and payable prior to its specified maturity as a result of an event of default (however described) and, in respect of a finance lease with a Lender or Affiliate of a Lender only, such event of default remains unremedied and unwaived for a period of at least 15 days from the earlier of the Agent giving notice to the Company or the Company becoming aware of such event of default.

No Event of Default will occur under this Clause 24.5 if:

- (a) the aggregate amount of such Financial Indebtedness or commitment for such Financial Indebtedness falling within Clauses 24.5.1 to 24.5.4 is less than £2,500,000 (or its equivalent in any other currency or currencies); or
- (b) the Financial Indebtedness is incurred under a Hedging Agreement.

24.6 Insolvency

24.6.1 A member of the Group or Project 77 Trustee is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations

with any one or more of its creditors (other than the Finance Parties in their capacities as such) with a view to rescheduling any of its indebtedness.

24.6.2 A moratorium is declared in respect of any indebtedness of any member of the Group or Project 77 Trustee.

24.7 Insolvency proceedings

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

24.7.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group or Project 77 Trustee other than a solvent liquidation or reorganisation of a member of the Group which is not an Obligor;

24.7.2 a composition, compromise, assignment or arrangement with any creditor of any member of the Group or Project 77 Trustee;

24.7.3 the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group other than the Company, Teddington Studios Limited, Shepperton Studios Limited and Pinewood Studios Limited), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any member of the Group, Project 77 Trustee or any of its assets; or

24.7.4 enforcement of any Security over any assets of any member of the Group or Project 77 Trustee,

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

This Clause 24.7 shall not apply to:

- (a) any winding-up petition (or an analogous document in any jurisdiction outside of the United Kingdom) which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement;
- (b) any solvent liquidation or reorganisation of any member of the Group (other than the Company) so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to an Obligor; or
- (c) a Project 77 Trustee if that Project 77 Trustee is replaced to the satisfaction of the Agent promptly (and in any event not later than 10 Business Days) after the occurrence of any of the events or circumstances described in Clauses 24.7.1 to 24.7.4 (inclusive).

24.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group or Project 77 Trustee having an aggregate value in excess of £2,500,000 is not discharged within fourteen Business Days.

24.9 Ownership of the Obligors

Pinewood Studios Limited or Shepperton Studios Limited is not or ceases to be a directly-owned or indirectly-owned Subsidiary of the Company.

24.10 Unlawfulness

24.10.1 It is or becomes unlawful for an Obligor or Project 77 Trustee to perform any of its obligations under the Finance Documents.

24.10.2 A Finance Document is not enforceable in accordance with its terms or is alleged by an Obligor not to be legal, valid and binding in accordance with its terms for any reason.

24.10.3 A Security Document does not create the security it purports to create (save in the case of any purported legal mortgage that takes effect as an equitable mortgage or fixed charge).

24.11 Repudiation

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

24.12 Material adverse change

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

24.13 Cessation of business

Any member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of a disposal or other transaction permitted under the terms of this Agreement.

24.14 Unit Trust

24.14.1 Any Project 77 Trustee resigns, fails to comply with, releases or is released from any of its obligations under the Unit Trust Instrument, where such failure to comply, resignation or release would be reasonably likely to have a Material Adverse Effect and that Trustee is not replaced to the satisfaction of the Agent (acting on the instructions of the Majority Lenders, acting reasonably) promptly

(and in any event not later than 10 Business Days) after such failure to comply, resignation, release or modification.

24.14.2 Any Project 77 Trustee resigns as trustee of the Project 77 Target, provided that no Event of Default shall occur under this Clause 24 if:

24.14.2.1 the resigning trustee (the "**Retiring Trustee**") or the Company has proposed a replacement trustee (the "**Replacement Trustee**") whose identity has been approved by the Agent (such approval not to be unreasonably withheld or delayed);

24.14.2.2 no other Default is outstanding or results from the replacement of the Retiring Trustee or the appointment of the Replacement Trustee; and

24.14.2.3 the Replacement Trustee and Retiring Trustee enter into all necessary documentation and provide any other evidence requested by the Agent (acting on the instructions of the Majority Lenders, acting reasonably) to effect the assignment of the rights and transfer of obligations from the Retiring Trustee to the Replacement Trustee.

24.15 Change of management

On and from the date on which: (i) a Delisting Notice is delivered or (ii) the Offeror acquires the entire issued voting share capital of the Company, if:

- (a) any of Ivan Dunleavy, Chris Naisby or Nicholas Smith (each a **Senior Manager**) fail to perform their duties as required under their service contracts and their employment is consequently terminated, or if any Senior Manager voluntarily resigns from their employment with the Company, and the Company does not find and appoint a suitably qualified replacement for such Senior Manager within 180 days of the date on which the relevant Senior Manager ceases to perform their duties; or
- (b) in any other circumstances the service contract of any Senior Manager is terminated, and the Company does not find and appoint a suitably qualified replacement for such Senior Manager (in consultation with the Agent) within 180 days of the date on which the relevant Senior Manager ceases to perform their duties.

This Event of Default shall also apply to any replacement person as if references in this Clause to Ivan Dunleavy, Chris Naisby or Nicholas Smith were references to that replacement person and references to "service contract" were references to the service contract of that person.

24.16 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company (with a copy to each Hedging Counterparty):

- 24.16.1** cancel the Total Commitments whereupon they shall immediately be cancelled;
- 24.16.2** 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
- 24.16.3** 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.

24.17 Clean-Up Period

Notwithstanding any other provision of any Finance Document, during the Clean-up Period, the Events of Default set out in Clauses 24.3 (*Other obligations*), 24.4 (*Misrepresentation*) and Clause 24.14 (*Unit Trust*) shall not apply to or in respect of any event or circumstance with respect to the Obligors which exists on the date on which an Approved Change of Control occurs, or which occurs as a direct result of an Approved Change of Control if:

- 24.17.1** the failure to comply is capable of remedy and reasonable steps are being taken to remedy it;
- 24.17.2** the Company has not acted in wilful default or fraudulently in procuring or approving the failure to comply; and
- 24.17.3** the failure to comply will not have a Material Adverse Effect,

and the relevant circumstances are not continuing at the end of the Clean-up Period.

SECTION 9

CHANGES TO PARTIES

25. CHANGES TO THE LENDERS AND BILATERAL L/C LENDERS

25.1 Assignments and transfers by the Lenders

Subject to this Clause 25, a Lender (the "**Existing Lender**") may at any time:

25.1.1 assign any of its rights; or

25.1.2 transfer by novation any of its rights and obligations,

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

25.2 Conditions of assignment or transfer

25.2.1 Save where an Event of Default is continuing at the time of a proposed assignment or transfer the consent of the Company is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is to another Lender or an Affiliate of a Lender.

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

25.2.3 An assignment will only be effective on:

25.2.3.1 receipt by the Agent 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

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

25.2.4 A transfer will only be effective if the procedure set out in Clause 25.5 (*Procedure for transfer*) is complied with.

25.2.5 If:

- (a) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
- (b) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14 (*Tax gross-up and indemnities*) or Clause 15 (*Increased Costs*),

then unless that obligation is as a result of a Borrower's failure to comply with its obligations to file a duly completed form DTTP2 (or provide a copy of that filing) in accordance with this Agreement 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.

25.2.6 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.

25.3 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 £2,500.

25.4 Limitation of responsibility of Existing Lenders

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

- (a) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
- (b) the financial condition of any Obligor;
- (c) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
- (d) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

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

- (a) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
- (b) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

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

- (a) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 25; or
- (b) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

25.5 Procedure for transfer

25.5.1 Subject to the conditions set out in Clause 25.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with Clause 25.5.3 when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, 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.

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

25.5.3 On the Transfer Date:

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

- (b) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
- (c) the Agent, the Arrangers, 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 Arrangers and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
- (d) the New Lender shall become a Party as a "Lender".

25.6 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 25, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (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,

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 other Security for the Lender as a party to any of the Finance Documents; or
 - (ii) require any payments to be made by an Obligor 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.

25.7 Changes to Bilateral L/C Lenders

The Borrower and the Agent may designate any Lender or Affiliate of a Lender as a Bilateral L/C Lender or as a replacement therefor, but not with respect to any Bilateral Letters of Credit already issued by any other Bilateral L/C Lender. Any Lender or Affiliate of a Lender so designated shall become a Bilateral L/C Lender under this Agreement by delivering to the Agent an executed Bilateral L/C Lender Accession Certificate.

26. CHANGES TO THE OBLIGORS

26.1 Assignments and transfer by Obligors and Project 77 Trustees

No Obligor or Project 77 Trustee may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

26.2 Additional Borrowers

26.2.1 Subject to compliance with the provisions of paragraphs 21.6.3 and 21.6.4 of Clause 21.6 ("*Know your customer*" checks), the Company may request that any of its wholly owned Subsidiaries becomes an Additional Borrower. That Subsidiary shall become an Additional Borrower if:

- (a) in the case of any Subsidiary incorporated outside of the United Kingdom, the Lenders approve, acting reasonably, the addition of that Subsidiary;
- (b) the Company delivers to the Agent a duly completed and executed Accession Letter;
- (c) the Company confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
- (d) the Agent has received all of the documents and other evidence listed in Part II (*Conditions precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent.

26.2.2 The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all of the documents and other evidence listed in Part II (*Conditions precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions precedent*).

26.2.3 Upon becoming an Additional Borrower, that Subsidiary must make any filings (and provide copies of those filings) as required by Clause 14.2.11 (*Tax gross-up*) or Clause 14.5 (*HM Revenue & Customs DT Treaty Passport scheme confirmation*) in accordance with those provisions.

26.3 Resignation of a Borrower

26.3.1 The Company may request that a Borrower (other than the Company) ceases to be a Borrower by delivering to the Agent a Resignation Letter.

26.3.2 The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

- (a) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);

- (b) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and
- (c) the Majority Lenders have approved of such resignation,

whereupon that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents.

26.4 Additional Guarantors

26.4.1 Subject to compliance with the provisions of paragraphs 21.6.3 and 21.6.4 of Clause 21.6 ("*Know your customer*" checks), the Company may request that any of its wholly owned Subsidiaries become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:

- (a) the Company delivers to the Agent a duly completed and executed Accession Letter; and
- (b) the Agent has received all of the documents and other evidence listed in Part II (*Conditions precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.

26.4.2 The Company shall procure that any other member of the Group which is a Material Subsidiary shall, as soon as possible after becoming a Material Subsidiary, become an Additional Guarantor and grant Security as the Agent may reasonably require.

26.4.3 The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all of the documents and other evidence listed in Part II (*Conditions precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions precedent*).

26.5 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary, Project 77 Trustee or other person that the Repeating Representations (including, for the purpose of this Clause 26.5, the representation in Clause 20.12 (*No proceedings pending or threatened*)) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

26.6 Resignation of a Guarantor

26.6.1 The Company may request that a Guarantor (other than the Company or a Material Subsidiary) ceases to be a Guarantor by delivering to the Agent a Resignation Letter.

26.6.2 The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

- (a) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case); and
- (b) the Majority Lenders have consented to the Company's request.

SECTION 10

THE FINANCE PARTIES

27. ROLE OF THE AGENT AND THE ARRANGERS

27.1 Appointment of the Agent

27.1.1 Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.

27.1.2 Each other Finance Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

27.2 Duties of the Agent

27.2.1 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.

27.2.2 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.

27.2.3 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 Finance Parties.

27.2.4 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 Arrangers) under this Agreement it shall promptly notify the other Finance Parties.

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

27.2.6 The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

27.3 Role of the Arrangers

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

27.4 No fiduciary duties

27.4.1 Nothing in this Agreement constitutes the Agent or the Arrangers as a trustee or fiduciary of any other person.

27.4.2 Neither the Agent nor the Arrangers 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.

27.5 Business with the Group

The Agent and the Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group or Project 77 Trustee.

27.6 Rights and discretions of the Agent

27.6.1 The Agent may rely on:

- (a) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
- (b) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

27.6.2 The Agent may 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.

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

- (a) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24.1 (*Non-payment*));
- (b) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and
- (c) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors and Project 77 Trustees.

- 27.6.4** The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- 27.6.5** The Agent may act in relation to the Finance Documents through its personnel and agents.
- 27.6.6** The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- 27.6.7** Without prejudice to the generality of sub-Clause 27.6.6 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.
- 27.6.8** Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arrangers 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.
- 27.6.9** The Agent may not disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any Lender for the purpose of paragraph (b) of Clause 11.2 (*Market Disruption*).

27.7 Majority Lenders' instructions

- 27.7.1** Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.
- 27.7.2** Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.
- 27.7.3** 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.
- 27.7.4** The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such

security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

27.7.5 In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

27.7.6 The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

27.8 Responsibility for documentation

Neither the Agent nor the Arrangers is responsible for:

27.8.1 the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, the Arrangers, an Obligor or any other person given in or in connection with any Finance Document;

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

27.8.3 is responsible for any determination as to whether any information provided or to be provided to any Finance Party is non public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

27.9 Exclusion of liability

27.9.1 Without limiting Clause 27.9.2, the Agent will not be liable for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

27.9.2 No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause 27.9 subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Act.

27.9.3 The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures

of any recognised clearing or settlement system used by the Agent for that purpose.

27.9.4 Nothing in this Agreement shall oblige the Agent or the Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.

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

27.10 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor or Project 77 Trustee pursuant to a Finance Document).

27.11 Resignation of the Agent

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

27.11.2 Alternatively the Agent may resign by giving 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.

27.11.3 If the Majority Lenders have not appointed a successor Agent in accordance with Clause 27.11.2 within thirty days after notice of resignation was given, the Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).

- 27.11.4** 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.
- 27.11.5** The Agent's resignation notice shall only take effect upon the appointment of a successor.
- 27.11.6** Upon the appointment of a successor, 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 27. 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.
- 27.11.7** After consultation with the Company, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with Clause 27.11.2. In this event, the Agent shall resign in accordance with Clause 27.11.2.
- 27.11.8** The Agent shall resign in accordance with Clause 27.11.2 above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to Clause 27.11.3 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:

27.11.8.1 the Agent fails to respond to a request under Clause 14.8 (*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;

27.11.8.2 the information supplied by the Agent pursuant to Clause 14.8 (*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

27.11.8.3 the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

27.12 Replacement of the Agent

- 27.12.1** After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by

giving any shorter notice determined by the Majority Lenders), replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).

27.12.2 The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

27.12.3 The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 27 (and any agency fees for the account of the retiring Agent shall cease to accrue from that date).

27.12.4 Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

27.13 Confidentiality

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

27.13.2 If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

27.14 Relationship with the Lenders

27.14.1 The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

- (a) entitled to or liable for any payment due under any Finance Document on that day; and
- (b) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day.

27.14.2 The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office 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.

27.15 Credit appraisal by the Lenders

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

- 27.15.1** the financial condition, status and nature of each member of the Group;
- 27.15.2** 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; and
- 27.15.3** whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the 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.

27.16 Agent's management time

Any amount payable to the Agent under Clause 16.3 (*Indemnity to the Agent*), Clause 18 (*Costs and Expenses*) and Clause 27.10 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Company and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 13 (*Fees*).

27.17 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.

27.18 "Know your client" checks

Each Obligor and Project 77 Trustee 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 or any Lender in order for the Agent or such Lender to

carry out and be satisfied with the results of all necessary "know your client" or other applicable anti-money laundering checks in relation to the identity of any person that it is required to carry out in relation to the transactions contemplated in the Finance Documents.

27.19 Role of Base Reference Banks

27.19.1 No Base Reference Bank is under any obligation to provide a quotation or any other information to the Agent.

27.19.2 No Base Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

27.19.3 No Party (other than the relevant Base Reference Bank) may take any proceedings against any officer, employee or agent of any Base Reference Bank in respect of any claim it might have against that Base Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Base Reference Bank may rely on this Clause 27.19 subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.

28. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

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

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

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

29. SHARING AMONG THE FINANCE PARTIES

For the avoidance of doubt, Clauses 29.1 (*Payments to Lenders*) to 29.4 (*Reversal of Distribution*) (inclusive) shall not apply to Hedging Agreements.

29.1 Payments to Lenders

If a Lender or Agent (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor or Project 77 Trustee other than in accordance with Clause 30 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

- 29.1.1** the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
- 29.1.2** the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 30 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- 29.1.3** the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 30.6 (*Partial payments*).

29.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor or Project 77 Trustee and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 30.6 (*Partial payments*).

29.3 Recovering Finance Party's rights

- 29.3.1** On a distribution by the Agent under Clause 29.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor or Project 77 Trustee, as between the relevant Obligor (or, if applicable, Project 77 Trustee) and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor (or, if applicable, Project 77 Trustee), the Recovering Finance Party will be subrogated to the rights of the Lenders which have shared in the redistribution.
- 29.3.2** If and to the extent that the Recovering Finance Party is not able to rely on its rights under Clause 29.3.1, the relevant Obligor (or, if applicable, Project 77 Trustee) shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

29.4 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:

- 29.4.1** each Lender which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 (*Redistribution of payments*) shall, upon request of the Agent, pay to the Agent for 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);

29.4.2 as between the relevant Obligor (or, if applicable, Project 77 Trustee) and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor (or, if applicable, Project 77 Trustee); and

29.4.3 that Recovering Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor (or, if applicable, Project 77 Trustee) will be liable to the reimbursing Lender for the amount so reimbursed.

29.5 Exceptions

29.5.1 This Clause 29 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 29, have a valid and enforceable claim against the relevant Obligor (or, if applicable, Project 77 Trustee).

29.5.2 A Recovering Finance Party is not obliged to share with any other Lender any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

- (a) it notified that other Lender of the legal or arbitration proceedings; and
- (b) that other Lender 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.

29.6 Demand under Overdraft Facility

29.6.1 Notwithstanding the terms and conditions of the Overdraft Facility, the Overdraft Lender may not make a demand for repayment of the Overdraft Facility unless:

- (a) an Enforcement Event has occurred; or
- (b) any liquidation, winding-up, dissolution or bankruptcy proceedings referred to in Clause 24.6 (*Insolvency*) or 24.7 (*Insolvency proceedings*) have been commenced against an Obligor which is party to the Overdraft Facility and have not been discharged within one month from the date of commencement of those proceedings.

29.6.2 Promptly following an Enforcement Event, the Overdraft Lender must:

- (a) demand repayment of the Overdraft Facility;
- (b) exercise any right to set off or net accounts that it may have; and
- (c) thereafter, pay any amount owed by it to an Obligor to the Agent for application under this Agreement.

29.7 Closing out of Bilateral Letters of Credit

29.7.1 Notwithstanding the terms and conditions of any Bilateral Letters of Credit, no Bilateral L/C Lender may take any action to enforce payment by any Obligor of amounts owed by any Obligor to the Bilateral L/C Lender unless:

- (a) any amount owed by an Obligor under a Bilateral Letter of Credit has not been paid on the due date and the non payment has not been remedied within one month after the Bilateral L/C Lender has given notice of the non-payment to the Agent;
- (b) an Enforcement Event has occurred;
- (c) any liquidation, winding-up, dissolution or bankruptcy proceedings referred to in Clause 24.6 (*Insolvency*) or 24.7 (*Insolvency proceedings*) have been commenced against the Obligor which is the beneficiary of that Bilateral Letter of Credit and have not been discharged within one month from the date of commencement of those proceedings.

29.7.2 Promptly following an Enforcement Event, the Bilateral L/C Lender must:

- (a) exercise any rights it may have to require cash collateral in respect of a Bilateral Letter of Credit; and
- (b) pay any cash collateral it holds to the Agent for application under this Agreement.

29.8 Voting rights and loss sharing

29.8.1 To take into account the interest of any Bilateral L/C Lender, any Hedging Counterparty and the Overdraft Lender, the definition of "Majority Lenders" will be adjusted as follows:

- (a) a reference to the Lenders will include that Bilateral L/C Lender, Hedging Counterparty and Overdraft Lender;
- (b) a reference to the amount payable to that Bilateral L/C Lender, Hedging Counterparty and Overdraft Lender will be calculated under Clause 29.9.2 below; and
- (c) a reference to a Lender's share in the Commitments will be construed in relation to that Bilateral L/C Lender, Hedging Counterparty and Overdraft Lender as the

amount calculated under Clause 29.9.2 for that Bilateral L/C Lender, Hedging Counterparty and Overdraft Lender.

29.8.2 The relevant amount for each Bilateral L/C Lender, Hedging Counterparty and Overdraft Lender will be calculated after the occurrence of an Enforcement Event as the aggregate of the amounts (if any) payable to that Bilateral L/C Lender, Hedging Counterparty and Overdraft Lender as a result of terminating or closing out each hedging transaction under the Hedging Agreements, making a demand for repayment of the Overdraft Facility under Clause 29.7 (*Demand under Overdraft Facility*) or taking action to enforce payment under Clause 29.8 (*Closing out of Bilateral Letters of Credit*) (as applicable).

29.9 Application of proceeds

All amounts from time to time received or recovered by the Agent (in its capacity as security trustee) in connection with the realisation or enforcement of all or any part of the Transaction Security shall be held by the Agent (in its capacity as security trustee) on trust to apply them at any time as the Agent (in its capacity as security trustee) sees fit, to the extent permitted by applicable law in the following order of priority:

29.9.1 in discharging any sums owing to the Agent (in its capacity as security trustee), any Receiver or any Delegate; and

29.9.2 in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

SECTION 11

ADMINISTRATION

30. PAYMENT MECHANICS

For the avoidance of doubt, this Clause 30 (*Payment Mechanics*) shall not apply to any Hedging Agreement.

30.1 Payments to the Agent

30.1.1 On each date on which an Obligor, Project 77 Trustee or a Lender is required to make a payment under a Finance Document, that Obligor, Project 77 Trustee 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.

30.1.2 Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.

30.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*) and Clause 30.4 (*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 London).

30.3 Distributions to an Obligor or Project 77 Trustee

The Agent may (with the consent of the Obligor or Project 77 Trustee or in accordance with Clause 32 (*Set-off*)) apply any amount received by it for that Obligor or Project 77 Trustee in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor or Project 77 Trustee under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

30.4 Clawback

30.4.1 Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to

enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

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

30.5 Impaired Agent

30.5.1 If, at any time, the Agent becomes an Impaired Agent, an Obligor (or, if applicable, Project 77 Trustee) or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 30.1 (*Payments to the Agent*) may instead either pay that amount direct to the required recipient or, if the relevant Obligor (or, if applicable, Project 77 Trustee) and the Majority Lenders agree at that time, pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor (or, if applicable, Project 77 Trustee) or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case such payments must be made on the due date for payment under the Finance Documents.

30.5.2 All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account *pro rata* to their respective entitlements.

30.5.3 A Party which has made a payment in accordance with this Clause 30.5 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.

30.5.4 Promptly upon the appointment of a successor Agent in accordance with Clause 27.12 (*Replacement of the Agent*), each Party which has made a payment to a trust account in accordance with this Clause 30.5 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 30.2 (*Distributions by the Agent*).

30.6 Partial payments

30.6.1 If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor or Project 77 Trustee under this Agreement or any Fee Letter, the Agent shall apply that payment towards the obligations of that Obligor or Project 77 Trustee under this Agreement or any Fee Letter in the following order:

- (a) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent under this Agreement or any Fee Letter;
- (b) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement or any Fee Letter;
- (c) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement or any Fee Letter; and
- (d) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under this Agreement or any Fee Letter.

30.6.2 The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (b) to (d) of Clause 30.6.1.

30.6.3 Clauses 30.6.1 and 30.6.2 will override any appropriation made by an Obligor or Project 77 Trustee.

30.7 No set-off by Obligors or Project 77 Trustees

All payments to be made by an Obligor or Project 77 Trustee under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

30.8 Business Days

30.8.1 Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

30.8.2 During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

30.9 Currency of account

30.9.1 Subject to Clauses 30.9.2 to 30.9.5, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

- 30.9.2** 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.
- 30.9.3** 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.
- 30.9.4** Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 30.9.5** Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

30.10 Change of currency

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

31. HEDGING

31.1 Hedging Counterparties

A person may become a Hedging Counterparty if:

- 31.1.1** it has been approved by the Majority Lenders;
- 31.1.2** the Hedging Agreements to which it is a party comply with the terms of this Agreement; and

31.1.3 if that person is not an Original Hedging Counterparty, that person is bound by this Agreement as a Hedging Counterparty by executing and delivering to the Agent a Hedging Accession Letter.

31.2 Hedging Agreements

31.2.1 Each Hedging Agreement must:

- (a) provide for "two way payments" payments under the "Second Method" or "Close-out Amount", on a termination of a hedging transaction; and
- (b) unless the Agent otherwise agrees, be based on the 1992 or 2002 standard ISDA Master Agreement.

31.2.2 Each Hedging Counterparty must promptly supply the Agent with a copy of any Hedging Agreement to which it is a party.

32. SET-OFF

A Finance Party may set off any matured obligation due from an Obligor or Project 77 Trustee under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

33. NOTICES

33.1 Communications in writing

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

33.2 Addresses

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

33.2.1 in the case of the Company and any Original Obligor, that identified with its name in the signature blocks to this Agreement;

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

33.2.3 in the case of the Agent, that identified with its name below,

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

33.3 Delivery

33.3.1 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective if by way of letter, when it has been left at the relevant address or two 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 33.2 (*Addresses*), if addressed to that department or officer.

33.3.2 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).

33.3.3 All notices from or to an Obligor or Project 77 Trustee under or in connection with the Finance Documents shall be sent through the Agent.

33.3.4 Any communication or document made or delivered to the Company in accordance with this Clause 33.3 will be deemed to have been made or delivered to each of the Obligors and the Project 77 Trustees.

33.4 Notification of address

Promptly upon receipt of notification of an address or change of address pursuant to Clause 33.2 (*Addresses*) or changing its own address, the Agent shall notify the other Parties.

33.5 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.

33.6 Electronic communication

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

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

33.6.1.2 notify each other of any change to their address or any other such information supplied by them.

33.6.2 Any such electronic communication as specified in paragraph 33.6.1 above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

33.6.3 Any such electronic communication as specified in paragraph 33.6.1 above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

33.6.4 Any electronic communication which becomes effective, in accordance with paragraph 33.6.3 above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

33.6.5 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 33.6.

33.7 English language

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

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

- (a) in English; or
- (b) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

33.8 Agreed Notice

The member of the Group that is the owner of the Properties shall apply to register an agreed notice on the registered titles of the Properties in a form reasonably approved by the Agent.

34. CALCULATIONS AND CERTIFICATES

34.1 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.

34.2 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.

34.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

35. 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.

36. REMEDIES AND WAIVERS

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

37. AMENDMENTS AND WAIVERS

37.1 Required consents

37.1.1 Subject to Clause 37.2 (*Exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties **provided that** any amendment or waiver which imposes additional or more

onerous obligations on a Project 77 Trustee shall also require the consent of that Project 77 Trustee.

37.1.2 The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 37.1.

37.2 Exceptions

37.2.1 An amendment or waiver that has the effect of changing or which relates to:

- (a) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents;
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) an increase in or an extension of any Commitment;
- (e) a change to the Borrowers or Guarantors other than in accordance with Clause 26 (*Changes to the Obligors*);
- (f) a release of security other than in accordance with the express provisions of a Finance Document;
- (g) any provision which expressly requires the consent of all the Lenders;
- (h) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 20.16 (*Sanctions*), Clause 23.15 (*Sanctions*), Clause 25 (*Changes to the Lenders*) or this Clause 37; or
- (i) the nature or scope of the guarantee and indemnity granted under Clause 19 (*Guarantee and indemnity*),

shall not be made without the prior consent of all the Lenders (including, in the case of (b), (f) and (i) above, the Hedging Counterparties).

37.2.2 A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement without the consent of the other Finance Parties if that amendment or waiver does not breach any term of this Agreement.

37.2.3 An amendment or waiver which relates to the rights or obligations of the Agent, the Arrangers, the Base Reference Banks, the Bilateral L/C Lenders, the Hedging Counterparties or the Overdraft Lender may not be effected without the consent of the Agent, the Arrangers, the Base Reference Banks, the Bilateral L/C Lenders, the Hedging Counterparties or the Overdraft Lender respectively.

37.3 Disenfranchisement of Defaulting Lenders

37.3.1 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.

37.3.2 For the purposes of this Clause 37.3, the Agent may assume that the following Lenders are Defaulting Lenders:

- (a) any Lender which has notified the Agent that it has become a Defaulting Lender;
- (b) 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 and, in the case of the events or circumstances referred to in paragraph (a) of that definition, none of the exceptions to that paragraph apply.

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.

37.4 Replacement of a Defaulting Lender

37.4.1 The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 5 Business Days' prior written notice to the Agent and such Lender:

- (a) replace such Lender by requiring such Lender to (and such Lender shall) transfer pursuant to Clause 25 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;
- (b) require such Lender to (and such Lender shall) transfer pursuant to Clause 25 (*Changes to the Lenders*) all (and not part only) of the undrawn Revolving Commitment of the Lender; or
- (c) require such Lender to (and such Lender shall) transfer pursuant to Clause 25 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the Revolving Facility,

to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Company, and which (unless the Agent is an Impaired Agent) is acceptable to the Agent (acting reasonably), 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 in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

37.4.2 Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause shall be subject to the following conditions:

- (a) the Company shall have no right to replace the Agent or any security agent or co-security agent appointed under Clause 43.8 (*Co-security Agent*);
- (b) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;
- (c) the transfer must take place no later than 30 days after the notice referred to in Clause 37.4.1 above; and
- (d) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents.

38. CONFIDENTIAL INFORMATION

38.1 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 38.2 (*Disclosure of Confidential Information*) and Clause 38.3 (*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.

38.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- 38.2.1** to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this Clause 38.2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

38.2.2 to any person:

38.2.2.1 to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

38.2.2.2 with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

38.2.2.3 appointed by any Finance Party or by a person to whom Clause 38.2.2.1 or 38.2.2.2 above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under Clause 27.14 (*Relationship with the Lenders*));

38.2.2.4 who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in Clauses 38.2.2.1 or 38.2.2.2 above;

38.2.2.5 to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

38.2.2.6 to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 25.6 (*Security over Lenders' rights*);

38.2.2.7 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;

38.2.2.8 who is a Party;

38.2.2.9 with the prior written consent of the Company; or

38.2.2.10 with (or through) whom a Finance Party enters into (or may potentially enter into) whether directly or indirectly, any transaction under which payments are to be made or may be made by reference to one or more Finance Documents and their Affiliates and professional advisers,

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

- (a) in relation to Clauses 38.2.2.1 to 38.2.2.3 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 Clauses 38.2.2.4, 38.2.2.6 and 38.2.2.10 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 38.2.2.5 and 38.2.2.7 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 it is not practicable so to do in the circumstances;

38.2.3 to any person appointed by that Finance Party or by a person to whom Clause 38.2.2.1 or 38.2.2.2 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 38.2.3 if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and

38.2.4 to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

38.3 Disclosure to numbering service providers

38.3.1 Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:

38.3.1.1 names of Obligors, the Project 77 Target and the Project 77 Trustees;

38.3.1.2 country of domicile of Obligors, the Project 77 Target and the Project 77 Trustees;

38.3.1.3 place of incorporation of Obligors, the Project 77 Target and the Project 77 Trustees;

38.3.1.4 date of this Agreement;

38.3.1.5 the names of the Agent and the Arranger;

38.3.1.6 date of each amendment and restatement of this Agreement;

38.3.1.7 amount of Total Commitments;

38.3.1.8 currencies of the Facilities;

38.3.1.9 type of Facilities;

38.3.1.10 ranking of Facilities;

38.3.1.11 Termination Date for Facilities;

38.3.1.12 changes to any of the information previously supplied pursuant to Clause 38.3.1 38.3.1.1 to 38.3.1.11 above; and

38.3.1.13 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.

38.3.2 The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligor 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.

38.3.3 The Company represents that none of the information set out in Clauses 38.3.1.1 to 38.3.1.13 above is, nor will at any time be, unpublished price-sensitive information.

38.3.4 The Agent shall notify the Company and the other Finance Parties of:

38.3.4.1 the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligor; and

38.3.4.2 the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligor by such numbering service provider.

38.4 Entire agreement

This Clause 38 (*Confidentiality*) 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.

38.5 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.

38.6 Notification of disclosure

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

38.6.1 of the circumstances of any disclosure of Confidential Information made pursuant to Clause 38.2.2.5 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that Clause during the ordinary course of its supervisory or regulatory function; and

38.6.2 upon becoming aware that Confidential Information has been disclosed in breach of this Clause 38 (*Confidentiality*).

38.7 Continuing obligations

The obligations in this Clause 38 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

38.7.1 the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

38.7.2 the date on which such Finance Party otherwise ceases to be a Finance Party.

39. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

39.1 Confidentiality and disclosure

39.1.1 The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs 39.1.2 and 39.1.3 below.

39.1.2 The Agent may disclose:

39.1.2.1 any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower pursuant to Clause 9.4 (*Notification of rates of interest*); and

39.1.2.2 any Funding Rate or any Reference Bank Quotation 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 or Base Reference Bank, as the case may be.

39.1.3 The Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate or any Reference Bank Quotation, to:

39.1.3.1 any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or

Reference Bank Quotation is to be given pursuant to this paragraph 39.1.3.1 is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

39.1.3.2 any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

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

39.1.3.4 any person with the consent of the relevant Lender or Base Reference Bank.

39.2 Related obligations

39.2.1 The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.

39.2.2 The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Base Reference Bank:

39.2.2.1 of the circumstances of any disclosure made pursuant to Clause 39.1.3.2 except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

39.2.2.2 upon becoming aware that any information has been disclosed in breach of this Clause 39.

39.3 No Event of Default

No Event of Default will occur under Clause 24.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 39.

40. 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.

SECTION 12

GOVERNING LAW AND ENFORCEMENT

41. GOVERNING LAW

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

42. ENFORCEMENT

42.1 Jurisdiction

42.1.1 The courts of England have exclusive jurisdiction to settle any dispute, including a dispute relating to any non-contractual obligations, arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

42.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

42.1.3 This Clause 42.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

42.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales) and Project 77 Trustee:

42.2.1 irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

42.2.2 agrees that failure by a process agent to notify the relevant Obligor or Project 77 Trustee of the process will not invalidate the proceedings concerned.

SECTION 13

SECURITY

43. SECURITY

43.1 Agent as holder of security

Unless expressly provided to the contrary, the Agent holds any security created by a Security Document on trust for the Finance Parties.

43.2 Responsibility

The Agent is not liable or responsible to any other Finance Party for:

43.2.1 any failure in perfecting or protecting the security created by any Security Document; or

43.2.2 any other action taken or not taken by it in connection with Security Document, unless directly caused by its gross negligence or wilful misconduct.

43.3 Title

The Agent may accept, without enquiry, the title (if any) an Obligor or Project 77 Trustee may have to any asset over which security is intended to be created by any Security Document.

43.4 Possession of documents

The Agent is not obliged to hold in its own possession any Security Document, title deed or other document in connection with any asset over which security is intended to be created by a Security Document. Without prejudice to the above, the Agent may allow any bank providing safe custody services or any professional adviser to the Agent to retain any of those documents in its possession.

43.5 Investments

Except as otherwise provided in any Security Document, all moneys received by the Agent under a Security Document may be invested in the name of, or under the control of, the Agent in any investments selected by the Agent. Additionally, those moneys may be placed on deposit in the name of, or under the control of, the Agent at any bank or institution (including itself) and upon such terms as it may think fit.

43.6 Approval

Each Finance Party confirms its approval of each Security Document.

43.7 Release of security

43.7.1 If:

- (a) a Guarantor ceases to be a member of the Group; or
- (b) a Guarantor is released from all its obligations under the Finance Documents,
in a manner allowed by this Agreement, any security created by that Guarantor over its assets under the Security Documents will be released.

43.7.2 If a disposal of any asset subject to security created by a Security Document is made to a person (which is and will remain) outside the Group in the following circumstances:

- (a) the Majority Lenders agree to the disposal;
- (b) the disposal is allowed by the terms of the Finance Documents and will not result or could not reasonably be expected to result in a Default or any breach of any term of any Finance Document;
- (c) the disposal is being made at the request of the Agent in circumstances where any security created by the Security Documents has become enforceable; or
- (d) the disposal is being effected by enforcement of a Security Document,

the asset(s) being disposed of (or, in the case of a disposal of shares in an Obligor which results in it ceasing to be a member of the Group or all of the Units in the Project 77 Target, all the assets of that Obligor or the Project 77 Target) will be released from any security over it created by a Security Document. However, the proceeds of any disposal (or an amount corresponding to them) must be applied in accordance with any relevant requirements of the Finance Documents.

43.7.3 If the Agent is satisfied that a release is allowed under this Clause 43.7, the Agent must execute (at the request and expense of the relevant Obligor or Project 77 Trustee) any document which is reasonably required to achieve that release. Each other Finance Party irrevocably authorises the Agent to execute any such document.

43.8 Co-security Agent

43.8.1 The Agent may appoint a separate security agent or a co-security agent in any jurisdiction outside England and Wales:

- (a) if the Agent considers that without the appointment the interests of the Lenders under the Finance Documents might be materially and adversely affected;

- (b) for the purpose of complying with any law, regulation or other condition in any jurisdiction; or
- (c) for the purpose of obtaining or enforcing a judgment or enforcing any Finance Document in any jurisdiction.

43.8.2 Any appointment under this Clause 43.8 will only be effective if the security agent or co-security agent confirms to the Agent and the Company in form and substance satisfactory to the Agent that it is bound by the terms of this Agreement as if it were the Agent.

43.8.3 The Agent may remove any security agent or co-security agent appointed by it and may appoint a new security agent or co-security agent in its place.

43.8.4 The Company must pay to the Agent any reasonable remuneration paid by the Agent to any security agent or co-security agent appointed by it, together with any related costs and expenses properly incurred by the security agent or co-security agent.

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

**SCHEDULE 1
THE ORIGINAL PARTIES**

PART I - THE ORIGINAL OBLIGORS

Name of Original Borrower	Registration number (or equivalent, if any)
Pinewood Group plc	3889552

Name of Original Guarantors	Registration number (or equivalent, if any)
Pinewood Group plc	3889552
Pinewood Shepperton Facilities Limited	7527390
Pinewood-Shepperton Studios Limited	2985190
Pinewood Studios Limited	392619
Shepperton Studios Limited	2974333
Baltray No.1 Limited	5776674
Baltray No.2 Limited	5778635
Pinewood PSB Limited	6300755
Shepperton Studios (General Partner) Limited	05913009
Shepperton Studios (General Partner) Limited in its capacity as general partner of Shepperton Studios Property Partnership	LP011523
Pinewood Shepperton Limited	09083961
Studio Trustee No. 1 Limited in its capacity as trustee of The Studios Unit Trust	117162
Studio Trustee No. 2 Limited in its capacity as trustee of The Studios Unit Trust	117163
PSL Consulting Limited	8655214

PART II - MATERIAL SUBSIDIARIES

Name of Material Subsidiary	Registration number (or equivalent, if any)
Shepperton Studios (General Partner) Limited	05913009
Shepperton Studios (General Partner) Limited in its capacity as general partner of Shepperton Studios Property Partnership	LP011523
Pinewood Shepperton Limited	09083961
Studio Trustee No. 1 Limited in its capacity as trustee of The Studios Unit Trust	117162
Studio Trustee No. 2 Limited in its capacity as trustee of The Studios Unit Trust	117163

PART III - THE ORIGINAL LENDERS

Name of Original Lender	Revolving Facility Commitment (£)	Term Facility Commitment (£)	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Lloyds Bank plc	£8,750,000	£25,000,000	
The Royal Bank of Scotland plc	£8,750,000	£25,000,000	
HSBC Bank plc	£8,750,000	£25,000,000	
Barclays Bank PLC	£8,750,000	£25,000,000	
Total	£35,000,000	£100,000,000	

SCHEDULE 2
CONDITIONS PRECEDENT

PART I - CONDITIONS PRECEDENT TO INITIAL UTILISATION

[HISTORIC AND SATISFIED]

1. Original Obligors

- 1.1** A copy of the constitutional documents of each Original Obligor.
- 1.2** A copy of a resolution of the board or, if applicable, a committee of the board of directors of each Original Obligor:
 - 1.2.1** approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - 1.2.2** authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - 1.2.3** authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- 1.3** If applicable, a copy of a resolution of the board of directors of the relevant company, establishing the committee referred to in paragraph 1.2 above.
- 1.4** A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above.
- 1.5** A copy of a resolution signed by all the holders of the issued shares in each Original Guarantor (other than the Company, the Project 77 Trustees and SSPP), approving the terms of, and the transactions contemplated by, the Finance Documents to which such Original Guarantor is a party.
- 1.6** A copy of the minutes of the Project 77 Purchasers (acting by their duly appointed corporate representatives) approving entry into the relevant Finance Documents by the Project 77 Trustees.
- 1.7** Grantor consents to registration of security in Jersey entered into by the Project 77 Trustees and the Project 77 Purchasers respectively.
- 1.8** A certificate of an authorised signatory of each Original Obligor 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 and confirming that

borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.

1.9 Certificate of discharge and release agreements confirming that the security interests created by the Project 77 Purchasers and the Project 77 Trustees pursuant to the relevant Jersey law security interest agreements in connection with the Existing Facility Agreement have been extinguished.

2. Legal opinion

2.1 A legal opinion of Allen & Overy LLP, legal advisers to the Agent as to English law substantially in the form distributed to the Original Lenders prior to the date of this Agreement.

2.2 A legal opinion of Ogier, legal advisers to the Agent as to Jersey law substantially in the form distributed to the Original Lenders prior to the date of this Agreement, together with a certificate of the Project 77 Trustees addressed to Ogier for the purposes of their legal opinion.

3. Finance Documents

3.1 This Agreement duly executed by each Original Obligor.

3.2 Each Security Agreement in the form agreed prior to or on the date of this Agreement duly executed by the relevant Obligors.

3.3 All unit certificates, blank unit transfer instruments, unit registers, share certificates, blank stock transfer forms, notices and acknowledgements required under the Security Agreements.

3.4 The Fee Letters duly executed by the Company.

4. Property

4.1 The results of the Land Registry priority searches in favour of the Agent on the appropriate forms against all of the registered titles comprising the relevant Obligor's interests in the Properties and:

(a) giving not less than 10 Business Days' priority beyond the date of the Security Agreement; and

(b) showing no adverse entries.

4.2 Evidence that all Security Interests (other than the Security Agreements) affecting the Company's interests in the Property have been, or will be, discharged by the first Utilisation Date.

- 4.3** All necessary Land Registry application forms in relation to the charging of the Properties in favour of the Agent (including a form to note the obligation to make further advances, a form to register the restriction contained in the Security Agreement and a form for disclosable overriding interests (if applicable)), duly completed, accompanied by payment of the applicable Land Registry fees.
- 4.4** Copies of all authorisations required in connection with the charging of the Properties in favour of the Agent.
- 4.5** Each Report on Title and an overview report of Allen & Overy LLP addressed to or capable of reliance by the Finance Parties.
- 4.6** The Planning Report addressed to or capable of reliance by the Finance Parties.
- 4.7** All title documents relating to each relevant Obligor's interests in each Property or an acceptable undertaking to hold the same to the order of the Agent.
- 4.8** Evidence of restrictive covenant indemnity insurance for the benefit of Pinewood PSB Limited, its successors in title and mortgagees, in force in an amount not less than £50,000,000 in respect of the restrictive covenants affecting the Carillion Land and part of Saul's Farm (each as defined in the Report on Title for the PSDF Site and the Pinewood Studios Property) contained in conveyances dated 23 February 1983 and 5 May 1983.
- 4.9** Landlord's consent to enable the charge of the Studio Site and Backlot underlease (as the same are referred to in the Report on Title in respect of the Project 77 Property) to be registered at the Land Registry.
- 4.10** Notice to the reversioner of the Alternative Backlot Lease (as the same is referred to in the Project 77 Report on Title) of the charging of the Alternative Backlot Lease to the Agent.
- 4.11** In respect of title numbers BM73620 and BM7494, a certificate signed by Carillion Construction Limited confirming that the provisions of clause 11.4.6 of the transfer dated 26 May 2011 have been complied with.
- 4.12** In respect of title numbers BM168450 and BM60711, a certificate signed by or on behalf of Shepperton Studios Property Partnership or its conveyancer that the provisions of an agreement dated 12 September 2006 have been complied with.
- 4.13** A clear Land Charges Registry search against Shepperton Studios Limited in respect of the unregistered leasehold land on the Shepperton Studios site derived by the Alternative Backlot Lease as defined in the Report on Title for the Project 77 Property dated 7 June 2013 between Tarmac Limited and Shepperton Studios Limited, legal title to which is held by Shepperton Studios Limited giving not less than 10 Business Days' beyond the date of the Security Agreement and showing no adverse entries.

- 4.14** In respect of title number SY819703, a certificate signed by Thames Water Utilities or their conveyancer that certain provisions of a contract dated 31 March 2014 have been complied with or do not apply or an acceptable undertaking in relation to the same.
- 4.15** Evidence or satisfactory confirmation that the environmental pollution and remediation legal liability policy benefiting Pinewood PSB Limited from 26 May 2011 to 25 May 2021 with XL Insurance Company Limited relating to title numbers BM73620 and BM74947 benefits Pinewood PSB Limited plus its mortgagees, successors in title and their mortgagees.
- 5. Other documents and evidence**
- 5.1** The Original Financial Statements.
- 5.2** The Financial Plan.
- 5.3** Overdraft Facility.
- 5.4** The most recent draft of the Design and Build Contract.
- 5.5** The most recent Development Cash Flow.
- 5.6** Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 13 (*Fees*) and Clause 18 (*Costs and expenses*) have been paid or will be paid on or before the first Utilisation Date.
- 5.7** Evidence that all Financial Indebtedness under the Existing Facility Agreement has been or will be discharged in full on or before the first Utilisation Date and that such agreement has been terminated.
- 5.8** A deed of release in the form agreed prior to or on the date of this Agreement executed by Lloyds Bank plc in its capacity as security agent under the Existing Facility Agreement, releasing all Security under the Existing Facility Agreement.
- 5.9** A Valuation dated not earlier than thirty days prior to the date of this Agreement.
- 5.10** A group structure chart showing the Company and its Subsidiaries at as the date of this Agreement attaching a chart setting out for the Company and each Material Subsidiary, its net assets, turnover and earnings before interest tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) as at 30 September 2014.
- 5.11** Reasonable evidence of the terms of the current insurance policies in place in respect of the Properties and of payment of the current premiums.
- 5.12** A copy of any other authorisation or other document, opinion or assurance which the Agent has notified to the Company is necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

**PART II - CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN
ADDITIONAL OBLIGOR**

1. An Accession Letter, duly executed by the Additional Obligor and the Company.
2. A copy of the constitutional documents of the Additional Obligor.
3. A copy of a resolution of the board of directors of the Additional Obligor:
 - 3.1 approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;
 - 3.2 authorising a specified person or persons to execute the Accession Letter on its behalf; and
 - 3.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents.
4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
5. A copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which that Additional Guarantor is a party.
6. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part II of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter and confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limits binding on it to be exceeded.
7. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
8. If available, the latest audited financial statements of the Additional Obligor.
9. A legal opinion of the legal advisers to the Agent in England in the form distributed to the Lenders prior to signing of the Accession Letter.
10. If the Additional Obligor is incorporated in a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Agent in the jurisdiction in which the Additional Obligor is incorporated in the form distributed to the Lenders prior to signing of the Accession Letter.

11. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 42.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.
12. A duly executed Security Document from the Additional Obligor.
13. A copy of any other authorisation or other document, opinion or assurance which the Agent has notified the Company is necessary or desirable in connection with the entry into and performance of and the transactions contemplated by, any Finance Document or for the validity and enforceability of any Finance Document.

**SCHEDULE 3
UTILISATION REQUEST**

From: *[Borrower]*

To: *[Agent]*

Dated:

Dear Sirs

**Pinewood Group plc – £135,000,000 Facilities Agreement dated [] 2015
(as amended and or amended and restated from time to time, 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 Facility

Interest Period: []

Facility [Revolving Facility/Term Facility] *[Delete as applicable]*

[This is a Rollover Loan.]

3. We confirm that each relevant condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.

4. The proceeds of this Loan should be credited to *[account]*.

5. [The proceeds of this Loan will be applied as follows:

5.1 [£[] towards development costs;]

5.2 [£[] towards Section 106 Agreement payments;]

5.3 [£[] towards fit-out costs in relation to the PSDF Site;] and/or

5.4 [£[] towards fees and interest in relation the same].¹

6. [We confirm that all such development costs are in line with the most recent Employer's Agent and Cost Consultant's Report and has been individually approved by the Cost Consultant.]²

7. This Utilisation Request is irrevocable.

Yours faithfully

.....

authorised signatory for

[*name of relevant Borrower*]

¹ For drawdowns after the initial Utilisation Date

² Only include if drawdown is for PSDF Site development costs

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [] as Agent

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

Dated:

Dear Sirs

Pinewood Group plc – £135,000,000 Facilities Agreement dated [] 2015
(as amended and or amended and restated from time to time, 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 25.5 (*Procedure for transfer*) of the Agreement:
 - 2.1 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 25.5 (*Procedure for transfer*).
 - 2.2 The proposed Transfer Date is [].
 - 2.3 The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 33.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 25.4.3 (*Limitation of responsibility of Existing Lenders*).
4. The New Lender confirms for the benefit of the Agent and without any liability to any Obligor that it is a [Qualifying Lender] or [a Treaty Lender] or [not a Qualifying Lender].³
5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - 5.1 a company resident in the United Kingdom; or
 - 5.2 a partnership each member of which is:
 - (a) company so resident in the United Kingdom; or

³ Delete as applicable

(b) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

5.3 a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) of that company.]⁴

5.4 [The New Lender confirms (for the benefit of the Agent and without liability to any Obligor) that it is a Treaty Lender that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme (reference number []) and is tax resident in [], so that interest payable to it by its borrowers is generally subject to full exemption from UK withholding tax and notifies the Company that:

(a) each Borrower which is a Borrower as at the Transfer Date must make an application to HM Revenue & Customs under form DTTP2 within 30 days of the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date must make an application to HM Revenue & Customs under form DTTP2 within 30 days of becoming an Additional Borrower.]⁵

[4/5.] This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

[5/6.] This Transfer Certificate is governed by English law.

⁴ Include if New Lender comes within paragraph (b) of the definition of Qualifying Lender in Clause 14.1(*Definitions*)

⁵ This confirmation must be included if the New Lender holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments,]

[Existing Lender]

[New Lender]

By:

By:

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

[Agent]

By:

SCHEDULE 5
FORM OF ACCESSION LETTER

To: [] as Agent

From: [*Subsidiary*][*Project 77 Trustee*] and [*Company*]

Dated:

Dear Sirs

Pinewood Group plc – £135,000,000 Facilities Agreement dated [] 2015
(as amended and or amended and restated from time to time, the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [*Subsidiary*][*Project 77 Trustee*] agrees to become an Additional [*Borrower*]/[*Guarantor*] and to be bound by the terms of the Agreement as an Additional [*Borrower*]/[*Guarantor*] pursuant to Clause [26.2 (*Additional Borrowers*)]/[Clause 26.4 (*Additional Guarantors*)] of the Agreement. [*Subsidiary*] [*Project 77 Trustee*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*].
3. [*Subsidiary's*][*Project 77 Trustee*] administrative details are as follows:

Address:

Fax No:

Attention:
4. This Accession Letter is governed by English law.

[This Accession Letter is entered into by deed.]

[*Company*]

[*Subsidiary*][*Project 77 Trustee*]

SCHEDULE 6
FORM OF RESIGNATION LETTER

To: [] as Agent

From: [*resigning Obligor*][*resigning Project 77 Trustee*] and [*Company*]

Dated:

Dear Sirs

Pinewood Group plc – £135,000,000 Facilities Agreement dated [] 2015
(as amended and or amended and restated from time to time, the "Agreement")

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to [Clause 26.3 (*Resignation of a Borrower*)]/[Clause 26.6 (*Resignation of a Guarantor*)], we request that [*resigning Obligor*][*resigning Project 77 Trustee*] be released from its obligations as a [Borrower]/[Guarantor] under the Agreement.
3. We confirm that:
 - 3.1 no Default is continuing or would result from the acceptance of this request; and
 - 3.2 []*
4. This Resignation Letter is governed by English law.

[Company]

[Subsidiary][Project 77 Trustee]

By:

By:

⁶ *Insert any other conditions required by the Facility Agreement.

SCHEDULE 7
FORM OF COMPLIANCE CERTIFICATE

To: [] as Agent

From: [Company]

Dated:

Dear Sirs

Pinewood Group plc – £135,000,000 Facilities Agreement dated [] 2015
(as amended and or amended and restated from time to time, the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that: [Group Cash Flow Cover/Interest Cover/Total Net Debt to Property Value/ Leverage /Consolidated Net Worth] has been calculated as follows:
3. [We confirm that no Default is continuing.] *

Signed:

Director of Pinewood Group plc

[Director of Pinewood Group plc /Group
finance director/Head of Finance]

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

SCHEDULE 8
FORM OF CONFIDENTIALITY UNDERTAKING

To:

--

[insert name of Potential Lender]

Re: **The Agreement**

<p>Company: (the "Company")</p> <p>Date:</p> <p>Amount:</p> <p>Agent:</p>

Dear Sirs

We understand that you are considering acquiring an interest in the Agreement which, subject to the Agreement, may be by way of novation, assignment, the entering into, whether directly or indirectly, of a sub-participation or any other transaction under which payments are to be made or may be made by reference to one or more Finance Documents and/or one or more Obligor or by way of investing in or otherwise financing, directly or indirectly, any such novation, assignment, sub-participation or other transaction (the "**Acquisition**"). In consideration of us agreeing to make available to you certain information, by your signature of a copy of this letter you agree as follows:

1. **Confidentiality Undertaking**

You undertake (a) to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by paragraph 2 below and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information, and (b) until the Acquisition is completed to use the Confidential Information only for the Permitted Purpose.

2. **Permitted Disclosure**

We agree that you may disclose:

- 2.1 to any of your Affiliates and any of your or their officers, directors, employees, professional advisers and auditors such Confidential Information as you shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph 2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality

of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

2.2 subject to the requirements of the Agreement, to any person:

- (a) to (or through) whom you assign or transfer (or may potentially assign or transfer) all or any of your rights and/or obligations which you may acquire under the Agreement such Confidential Information as you shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this sub-paragraph (a) of paragraph 2.2 has delivered a letter to you in equivalent form to this letter;
- (b) with (or through) whom you enter into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to the Agreement or any Obligor such Confidential Information as you shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this sub-paragraph (b) of paragraph 2.2 has delivered a letter to you in equivalent form to this letter;
- (c) to whom information is required or requested to be disclosed by 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 such Confidential Information as you shall consider appropriate; and

2.3 notwithstanding paragraphs 2.1 and 2.2. above, Confidential Information to such persons to whom, and on the same terms as, a Finance Party is permitted to disclose Confidential Information under the Agreement, as if such permissions were set out in full in this letter and as if references in those permissions to Finance Party were references to you.

3. **Notification of Disclosure**

You agree (to the extent permitted by law and regulation) to inform us:

- 3.1 of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (c) of paragraph 2.2 above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- 3.2 upon becoming aware that Confidential Information has been disclosed in breach of this letter.

4. **Return of Copies**

If you do not enter into the Acquisition and we so request in writing, you shall return or destroy all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by you and use your reasonable endeavours to ensure that anyone to whom you have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under sub-paragraph (c) of paragraph 2.2 above.

5. **Continuing Obligations**

The obligations in this letter are continuing and, in particular, shall survive and remain binding on you until (a) if you become a party to the Agreement as a lender of record, the date on which you become such a party to the Agreement; (b) if you enter into the Acquisition but it does not result in you becoming a party to the Agreement as a lender of record, the date falling twelve months after the date on which all of your rights and obligations contained in the documentation entered into to implement that Acquisition have terminated; or (c) in any other case the date falling twelve months after the date of your final receipt (in whatever manner) of any Confidential Information.

6. **No Representation; Consequences of Breach, etc**

You acknowledge and agree that:

- 6.1 neither we, nor any member of the Group nor any of our or their respective officers, employees or advisers (each a "**Relevant Person**") (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or be otherwise liable to you or any other person in respect of the Confidential Information or any such information; and
- 6.2 we or members of the Group may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

7. **Entire Agreement: No Waiver; Amendments, etc**

- 7.1 This letter constitutes the entire agreement between us in relation to your obligations regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.
- 7.2 No failure to exercise, nor any delay in exercising, any right or remedy under this letter will operate as a waiver of any such right or remedy or constitute an election to affirm this letter. No election to affirm this letter will be effective unless it is in writing. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy under this letter.
- 7.3 The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

8. **Inside Information**

You acknowledge 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 you undertake not to use any Confidential Information for any unlawful purpose.

9. **Nature of Undertakings**

The undertakings given by you under this letter are given to us and are also given for the benefit of the Company and each other member of the Group.

10. **Third Party Rights**

- 10.1 Subject to this paragraph 10 and to paragraphs 6 and 9, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this letter.
- 10.2 The Relevant Persons may enjoy the benefit of the terms of paragraphs 6 and 9 subject to and in accordance with this paragraph 10 and the provisions of the Third Parties Act.
- 10.3 Notwithstanding any provisions of this letter, the parties to this letter do not require the consent of any Relevant Person to rescind or vary this letter at any time.

11. **Governing Law and Jurisdiction**

- 11.1 This letter (including the agreement constituted by your acknowledgement of its terms) (the "**Letter**") and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by English law.
- 11.2 The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).

12. **Definitions**

In this letter (including the acknowledgement set out below) terms defined in the Agreement shall, unless the context otherwise requires, have the same meaning and:

"**Confidential Information**" means all information relating to the Company, any Obligor, the Group, the Project 77 Target, the Project 77 Trustees, the Finance Documents, a Facility and/or the Acquisition which is provided to you in relation to the Finance Documents or a Facility by us or any of our affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by you of this letter; or
- (b) is identified in writing at the time of delivery as non-confidential by us or our advisers; or
- (c) is known by you before the date the information is disclosed to you by us or any of our affiliates or advisers or is lawfully obtained by you after that date, from a source which is, as far as you are aware, unconnected with the Group and which, in either

case, as far as you are aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Group**" means the Company and its subsidiaries for the time being (as such term is defined in the Companies Act 2006).

"**Permitted Purpose**" means considering and evaluating whether to enter into the Acquisition.

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully

.....
For and on behalf of

[Lender]

To: [Lender]

The Company and each other member of the Group

We acknowledge and agree to the above:

.....
For and on behalf of

[Potential Lender]

**SCHEDULE 9
TIMETABLES**

	Loans in euro	Loans in sterling	Loans in other currencies
Agent notifies the Company if a currency is approved as an Optional Currency in accordance with Clause 4.3 (<i>Conditions relating to Optional Currencies</i>)	N/A	N/A	One Business Day before the Quotation Day
Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>))	At or before 3pm on the Business Day before the Quotation Day	At or before 3pm on the Business Day before the Quotation Day	At or before 10am on the Business Day before the Quotation Day
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (<i>Lenders' participation</i>) and notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lender's participation</i>)	One Business Day before the Quotation Day	N/A	One Business Day before the Quotation Day
Agent receives a notification from a Lender under Clause 6.2 (<i>Unavailability of a currency</i>)	At or before 4pm on the Business Day before Quotation Day	N/A	At or before 4pm on the Business Day before the Quotation Day
Agent gives notice in accordance with Clause 6.2 (<i>Unavailability of a currency</i>)	One Business Day before the Quotation Day		One Business Day before the Quotation Day
LIBOR or EURIBOR is fixed	Quotation Day as of 10.00 a.m. Brussels time	Quotation Day as of 11:00 a.m.	Quotation Day as of 11:00 a.m.

SCHEDULE 10
FORM OF HEDGING ACCESSION LETTER

To: Lloyds Bank plc as Agent

cc: Pinewood Group plc

From: [] as Additional Hedging Counterparty

Dated:

Dear Sirs

1. We refer to the 135,000,000 Facilities Agreement dated [] 2015 (as amended and or amended and restated from time to time, the "**Agreement**") and made between you and (inter alia) Pinewood Group plc. Terms defined in the Agreement shall have the same meaning in this Hedging Accession Letter.
2. This is a Hedging Accession Letter.
3. We agree to become an Additional Hedging Counterparty and to be bound by the terms of the Agreement as a Hedging Counterparty pursuant to Clause 31.1 (*Hedging Counterparties*) of the Agreement as if we had been an original party to the Agreement. In particular, we acknowledge the terms of Clause 31 (*Hedging*) of the Agreement
4. We attach a copy of the relevant Hedging Agreements for your approval.
5. Our administrative details are as follows:

Address:

Fax No:

Attention:
6. This Hedging Accession Letter is a Finance Document and it is governed by English law.

[insert signature block for Additional Hedging Counterparty]

SCHEDULE 11
FORM OF BILATERAL L/C LENDER ACCESSION CERTIFICATE

To: Lloyds Bank plc (as Agent)

cc: Pinewood Group plc

From: *[Bilateral L/C Lender]*

Date:

Dear Sirs

1. We refer to the £135,000,000 Facilities Agreement dated [] 2015 (as amended and or amended and restated from time to time, the "**Facilities Agreement**") and made between you and (inter alia) Pinewood Group plc. Terms defined in the Facilities Agreement shall have the same meanings in this Certificate.
2. This Bilateral L/C Lender Accession Certificate is delivered pursuant to Clause 25.7 (*Changes to Bilateral L/C Lenders*) of the Facilities Agreement.
3. *[Name of Bilateral L/C Lender]* undertakes, upon its becoming a Bilateral L/C Lender, to perform all the obligations expressed to be undertaken under the Facilities Agreement and the Finance Documents by a Bilateral L/C Lender and agrees that it shall be bound by the Facilities Agreement and the other Finance Documents in all respects as if it had been an original party to it as a Bilateral L/C Lender.
4. *[Name of Bilateral L/C Lender]*'s administrative details are as follows:

Address:

Fax No:

Contact:

and the address of the office having the beneficial ownership of our participation in the Facilities Agreement (if different from the above) is:

5. This Bilateral L/C Lender Accession Certificate shall be governed by English law.

For and on behalf of

[Name of Bilateral L/C Lender]

SCHEDULE 12
FORM OF INCREASE CONFIRMATION

To: [] as Agent ~~Company~~ for and on behalf of each Obligor

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

Dated:

**Pinewood Group plc – £135,000,000 Senior Facilities Agreement dated [] 2015 as amended
and/or amended and restated from time to time [] (the "Agreement")**

1. We refer to the Facilities Agreement. This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.2 (*Increase*) of the Facilities Agreement.
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 Facilities 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 relevant Finance Documents as a Lender.
6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 33.2 (*Addresses*) are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 2.2 (*Increase*).
8. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - 8.1 a company resident in the United Kingdom for United Kingdom tax purposes; or
 - 8.2 a partnership each member of which is:
 - (a) company so resident in the United Kingdom; or
 - (b) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in

computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

8.3 a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]⁸

9. [The Increase Lender confirms (for the benefit of the Agent and the Obligors) that it is a Treaty Lender that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme (reference number []) and is tax resident in []*, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and notifies the Company that:

9.1 each Borrower which is a party as a Borrower as at the Increase Date must, to the extent that the Increase Lender becomes a Lender under a Facility which is made available to that Borrower pursuant to Clause 2.1 (*The Facilities*) of the Facilities Agreement, make an application to HM Revenue & Customs under form DTTP2 within 30 days of the Increase Date; and

9.2 each Additional Borrower which becomes an Additional Borrower after the Increase Date must, to the extent that the Increase lender is a Lender under a Facility which is made available to that Additional Borrower pursuant to Clause 2 (*The Facilities*) of the Facilities Agreement, make an application to HM Revenue & Customs under form DTTP2 within 30 days of becoming an Additional Borrower.]**

[12/13]. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

[13/14]. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[14/15]. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note:

The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to

⁸ Include if New Lender comes within paragraph (ii) of the definition of Qualifying Lender in Clause 14.1 (*Definitions*).

* Insert jurisdiction of tax residence.

** This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule

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

[insert relevant details]

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

[Increase Lender]

By:

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

Agent

By:

SIGNATORIES

THE COMPANY

Duly authorised officer of
PINEWOOD GROUP PLC

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

THE ORIGINAL OBLIGORS

Duly authorised officer of
PINEWOOD GROUP PLC

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

Duly authorised officer of
PINEWOOD SHEPPERTON FACILITIES LIMITED

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

Duly authorised officer of
PINEWOOD-SHEPPERTON STUDIOS LIMITED

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

Duly authorised officer of
PINEWOOD STUDIOS LIMITED

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

Duly authorised officer of
SHEPPERTON STUDIOS LIMITED

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

Duly authorised officer of
BALTRAY NO.1 LIMITED

.....

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

Duly authorised officer of
BALTRAY NO.2 LIMITED

.....

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

Duly authorised officer of
PINEWOOD PSB LIMITED

.....

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

Duly appointed attorney of
PSL CONSULTING LIMITED

.....

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

Duly authorised officer of
**SHEPPERTON STUDIOS
(GENERAL PARTNER) LIMITED**

.....

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

Duly authorised officer of
**SHEPPERTON STUDIOS
PROPERTY PARTNERSHIP
acting by its general partner
SHEPPERTON STUDIOS
(GENERAL PARTNER) LIMITED**

.....

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

Duly authorised officer of
PINEWOOD SHEPPERTON LIMITED

.....

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

Duly authorised officer of
STUDIO TRUSTEE NO. 1 LIMITED
in its capacity as trustee of
The Studios Unit Trust

.....

Address: c/o 47 Esplanade, St. Helier
Jersey

Attention: The Directors

Duly authorised officer of
STUDIO TRUSTEE NO. 2 LIMITED
in its capacity as trustee of
The Studios Unit Trust

.....

Address: c/o 47 Esplanade, St. Helier
Jersey

Attention: The Directors

THE AGENT

Duly authorised officer of
LLOYDS BANK PLC

.....

Address: 10 Gresham Street
London EC2V 7AE

Fax: 020 7158 3198

Attention: Andrew Moore

THE ARRANGERS

Duly authorised officer of
LLOYDS BANK PLC

.....

Address: 4th Floor
25 Gresham Street
London EC2V 7HN

Fax: 020 7356 2485

Attention: Declan Mulcahy

Duly authorised officer of
THE ROYAL BANK OF SCOTLAND PLC

.....

Address: 4th Floor
5 - 10 Great Tower Street
London EC3P 3HX

Fax: 020 7615 4195

Attention: Geoff Morrison

Duly authorised officer of
BARCLAYS BANK PLC

.....

Address:

Fax:

Attention:

Duly authorised officer of
HSBC BANK PLC

.....

Address:

Fax:

Attention:

THE ORIGINAL LENDERS

Duly authorised officer of
LLOYDS BANK PLC

.....

Address: 4th Floor
25 Gresham Street
London EC2V 7HN

Fax: 020 7356 2485

Attention: Declan Mulcahy

Duly authorised officer of
THE ROYAL BANK OF SCOTLAND PLC

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Fax:

Attention:

Duly authorised officer of
HSBC BANK PLC

.....

Address:

Fax:

Attention:

THE OVERDRAFT LENDER

Duly authorised officer of
THE ROYAL BANK OF SCOTLAND PLC

.....

Address: 4th Floor
 5 - 10 Great Tower Street
 London EC3P 3HX

Fax: 020 7615 4195

Attention: Geoff Morrison

THE BILATERAL L/C LENDERS

Duly authorised officer of
THE ROYAL BANK OF SCOTLAND PLC

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Address:

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Attention:

Duly authorised officer of
HSBC BANK PLC

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Address:

Fax:

Attention:

THE HEDGING COUNTERPARTIES

Duly authorised officer of
LLOYDS BANK PLC

.....

Address: 4th Floor
25 Gresham Street
London, EC2V 7HN
Fax: 020 7356 2485
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Attention:

Duly authorised officer of
HSBC BANK PLC

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Address:

Fax:

Attention:

SIGNATORIES

THE COMPANY

Duly authorised officer of
PINEWOOD GROUP PLC

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

THE OBLIGORS' AGENT

Duly authorised officer of
PINEWOOD GROUP PLC

Address: Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Attention: Chris Naisby

THE AGENT

Duly authorised officer of
LLOYDS BANK PLC

.....

Address: 10 Gresham Street
 London EC2V 7AE

Fax: 020 7158 3198

Attention: Andrew Moore

Signatories to the Undertaking

The Agent

Lloyds Bank plc
acting by its authorised signatories:

)
) 

The Lenders

Lloyds Bank plc
acting by its authorised signatories:

)
)

A handwritten signature in black ink, consisting of a large, stylized letter 'A' followed by a long horizontal stroke extending to the right.

The Royal Bank
of Scotland plc
acting by its authorised signatories:

)
)

A handwritten signature in cursive script, appearing to read "G. Goyan".

Barclays Bank PLC
acting by its authorised signatories:

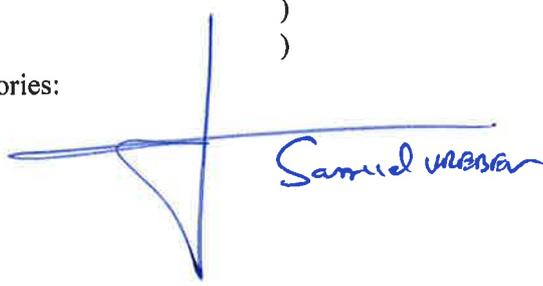
)
) 

HSBC Bank plc
acting by its authorised signatories:

)
) 

We confirm our agreement to the above terms, including without limitation, (in respect of the Offeror) our obligation to pay the Waiver Fee.

PWREF III Holding S.à r.l
acting by its authorised signatories:

)
)
A handwritten signature in blue ink, appearing to read "Samuel Messer", is written over a horizontal line. To the left of the signature, a vertical line descends from the horizontal line and curves downwards and to the left, forming a stylized mark.

Pinewood Group plc
acting by its authorised signatories:

)
)

We confirm our agreement to the above terms, including without limitation, (in respect of the Offeror) our obligation to pay the Waiver Fee.

PWREF III S.à r.l)
acting by its authorised signatories:)

Pinewood Group plc)
acting by its authorised signatories:)



I.P. Dunleavy
Director.