

**Loan Market Association Facility Agreement**

**LOAN MARKET ASSOCIATION  
FACILITY AGREEMENT 2005/2008**

**G A WALKER**

*A (multicurrency term loan) 2.1(a)*

*B (revolving loan facility) 2.1(b)*

- |            |   |  |  |   |
|------------|---|--|--|---|
| <b>1.</b>  | <b>DEFINITIONS AND INTERPRETATION</b>     |  |  | <i>Availability Period</i>                            |
|            | 1.1                                       | <i>Borrower (Original Obligor)</i>                                     | <i>Lender Loan</i>   | <i>Available Commitment</i>                           |
|            | (a)                                       | <i>Agent</i>   | <i>Finance Party</i>                                       | <i>Information Memorandum</i>                         |
|            | (b)                                       | <i>Arranger</i>  | <i>Finance Party (the Agent, the Arranger or a Lender)</i> | <i>Available Facility</i>                             |
|            | (c)                                       | <i>Lender</i>  | <i>Reference Banks</i>                                     | <i>Base Currency</i>                                  |
|            |   |  | <i>Security Subsidiary</i>                                 | <i>Break Costs</i>                                    |
|            | 1.2                                       | <i>Construction</i>  |  | <i>Interest Period</i>                                |
|            | 1.3                                       | <i>Third Party Rights Contracts (Rights of Third Parties)</i>          | <i>Act Disapplied</i>                                      |   |
| <b>2.</b>  | <b>THE FACILITIES</b>                     | 2.1  | <i>The Facilities</i>                                      | <i>A (term) / B (revolving)</i>                       |
|            |   | 2.2  | <i>Finance Parties' Rights and Obligations</i>             | <i>(a) Obligations Several</i>                        |
|            |   |  |  | <i>(b) Rights Separate and Independent</i>            |
| <b>3.</b>  | <b>PURPOSE</b>                            | 3.1  | <i>Purpose [to complete if appropriate]</i>                | <i>(c) Separate Enforcement</i>                       |
|            |   | 3.2  | <i>Monitoring</i>  | <i>'No Finance Party bound to monitor'</i>            |
| <b>4.</b>  | <b>CONDITIONS OF UTILISATION</b>          |  |  | <b>[Schedule 2 Part I]</b>                            |
|            | 4.1                                       | <i>Initial Conditions Precedent</i>                                    | <i>'Utilisation Request' Sch 3 (i)</i>                     | <i>Constitutional Documents</i>                       |
|            | 4.2                                       | <i>Further Conditions Precedent</i>                                    | <i>[LMA 5.4] (ii)</i>                                      | <i>Board Resolutions</i>                              |
|            | 4.3                                       | <i>Conditions Relating to Optional Currencies</i>                      |  | <i>(iii) Specimen Signatures</i>                      |
|            | 4.4                                       | <i>Maximum Number of Loans</i>   |  | <i>(iv) Gurantor Resolutions</i>                      |
|            |   |  |  | <i>(v) No Excess Certificate</i>                      |
| <b>5.</b>  | <b>UTILISATION</b>                        | 5.1  | <i>Delivery of a Utilisation Request</i>                   | <i>(vi) Documentation Correctness</i>                 |
|            |   | 5.2  | <i>Completion of a Utilisation Request</i>                 | <i>(vii) Legal Opinion Arrange</i>                    |
|            |   | 5.3  | <i>Currency and Amount</i>                                 | <i>(viii) Obligor Opinion</i>                         |
|            |   | 5.4  | <i>Lenders' Participation</i>                              | <i>(ix) Process Agent Acceptance</i>                  |
|            |   | [5.5   | <i>Cancellation of Commitment]</i>                         | <i>(x) Other Authorisations</i>                       |
|            |   |  |  | <i>(xi) Original Financial Statements</i>             |
| <b>6.</b>  | <b>OPTIONAL CURRENCIES</b>                |  |  | <i>(xii) Fees, Costs and Expenses</i>                 |
|            | 6.1                                       | <i>Selection of Currency</i>   | <i>Utilisation Request</i>                                 | <b>[Schedule 2 Part I] Additional Obligor</b>         |
|            | 6.2                                       | <i>Unavailability of a Currency</i>                                    | <i>Optional Currency</i>                                   |   |
|            | 6.3                                       | <i>Change of Currency</i>  |  |   |
|            | 6.4                                       | <i>Same Optional Currency During Successive Interest Periods</i>       |  |   |
|            | 6.5                                       | <i>Agent's Calculations</i>  |  |   |
| <b>7.</b>  | <b>REPAYMENT</b>                          | 7.1  | <i>Repayment of Facility A Loans</i>                       |   |
|            |   | 7.2  | <i>Repayment of Facility B Loans</i>                       |   |
|            |   | 7.3  | <i>Reduction of the seven</i>                              |   |
| <b>8.</b>  | <b>PREPAYMENT AND CANCELLATION</b>        |  |  | <i>(a) Lender promptly notify Agent</i>               |
|            | 8.1                                       | <i>Illegality</i>  |  | <i>(b) Commitment of Lender immediately cancelled</i> |
|            | 8.2                                       | <i>Change of Control</i>   |  | <i>(c) Borrower repay Lender's participation</i>      |
|            | 8.3                                       | <i>Voluntary Cancellation</i>  |  |   |
|            | 8.4                                       | <i>Voluntary Prepayment of Facility A Loans</i>                        |  |   |
|            | 8.5                                       | <i>Voluntary Prepayment of Facility B Loans</i>                        |  |   |
|            | 8.6                                       | <i>Right repayment and cancellation in relation to a single lender</i> |  |   |
|            | 8.7                                       | <i>Restrictions</i>  |  | <i>(a) Margin</i>                                     |
| <b>9.</b>  | <b>INTEREST</b>                           | 9.1  | <i>Calculation of Interest</i>                             | <i>(b) LIBOR [EURIBOR]</i>                            |
|            |   | 9.2  | <i>Payment of Interest</i>                                 | <i>(c) Mandatory Cost</i>                             |
|            |   | 9.3  | <i>Default Interest</i>                                    |   |
|            |   | 9.4  | <i>Notification of Rates of Interest</i>                   |   |
| <b>10.</b> | <b>INTEREST PERIODS</b>                   |  |  |   |
|            | 10.1                                      | <i>Selection of Interest Periods</i>                                   | <i>Utilisation Request</i>                                 |   |
|            | 10.2                                      | <i>Changes to Interest Periods</i>                                     | <i>Agent may shorten</i>                                   |   |
|            | 10.3                                      | <i>Non-Business Days</i>   | <i>next Business day</i>                                   |   |
|            | 10.4                                      | <i>Consolidation and Division of Facility A Loans</i>                  |  |   |
| <b>11.</b> | <b>CHANGES TO CALCUALTION OF INTEREST</b> |  |  |   |
|            | 11.1                                      | <i>Absence of Quotations</i>   |  | <i>Reference Banks 'Quotation Day'</i>                |
|            | 11.2                                      | <i>Market Disruption</i>   |  | <i>Market Disruption Event</i>                        |
|            | 11.3                                      | <i>Alternative Basis of Interest or Funding</i>                        |  | <i>Enter into negotiations</i>                        |
|            | 11.4                                      | <i>Break Costs</i>   |  | <i>3 business days</i>                                |

## Loan Market Association Facility Agreement

- 12. **FEES**
  - 12.1 **Commitment Fee**
  - 12.2 **Arrangement Fee**
  - 12.3 **Agency Fee**
  
- 13. **TAX GROSS UP AND INDEMNITIES**
  - 13.1 **Definitions** [*Treaty Lender* *UK Non-bank Lender*]  
*'Protected Party' 'Qualifying Lender' 'Tax Confirmation' 'Tax Credit' 'Tax Deduction'*
  - 13.2 **Tax Gross-up**
  - 13.3 **Tax Indemnity**
  - 13.4 **Tax Credit**
  - 13.5 **Stamp taxes**
  - 13.6 **Value Added Tax**
  - 13.7 **PTR Scheme**
    - (a) *'a reduction in rate of return'*
  
- 14. **INCREASED COSTS** (b) *'an additional or increased cost'*
  - 14.1 **Increased Costs** (c) *'a reduction of any amount due and payable under Finance Document'*
  - 14.2 **Increased Cost Claims**
  - 14.3 **Exceptions**
    - (a) *Tax deduction*
    - (b) *Tax Indemnity*
    - (c) *Mandatory Cost*
    - (d) *Wilful Breach by Finance Party*
  
- 15. **OTHER INDEMNITIES**
  - 15.1 **Currency Indemnity**
  - 15.2 **Other Indemnities**
  - 15.3 **Indemnity to the Agent**
  
- 16. **MITIGATION BY LENDERS**
  - 16.1 **Mitigation** *'in consultation with Co, take all reasonable steps to mitigate'*
  - 16.2 **Limitation of Liability** *Co indemnify all costs and expenses*
  
- 17. **COSTS AND EXPENSES**
  - 17.1 **Transaction Expenses**
  - 17.2 **Amendment Costs**
  - 17.3 **Enforcement Costs**
  
- 18. **GUARANTEE AND INDEMNITY**
  - 18.1 **Guarantee and Indemnity**
  - 18.2 **Continuing Guarantee**
  - 18.3 **Reinstatement**
  - 18.4 **Waiver of Defences**
  - 18.5 **Immediate Recourse**
  - 18.6 **Appropriations**
  - 18.7 **Deferral of Guarantors' Rights**
  - 18.8 **Release of Guarantors' Right of Contribution**
  - 18.9 **Additional Security**
  
- 19. **REPRESENTATIONS**
  - 19.1 **Status**
  - 19.2 **Binding Obligations**
  - 19.3 **Non-conflict with Other Obligations**
  - 19.4 **Power and Authority**
  - 19.5 **Validity and Admissibility of Evidence**
  - 19.6 **Governing Law and Enforcement**
  - 19.7 **Deduction of Tax**
  - 19.8 **No Filing or Stamp Taxes**
  - 19.9 **No Default**
  - 19.10 **No Misleading Information**
  - 19.11 **Financial Statements**
  - 19.12 **Pari Passu Ranking**
  - 19.13 **No Proceedings Pending or Threatened**
  - 19.14 **Repetition**
  
- 20. **INFORMATION UNDERTAKINGS**
  - 20.1 **Financial Statements**
  - 20.2 **Compliance Certificate** **LMA 20.1 and 21**
  - 20.3 **Requirements as the Financial Statements** **GAAP**
  - 20.4 **Information Miscellaneous**
  - 20.5 **Notification of Default**

## Loan Market Association Facility Agreement

- 20.6 Use of Websites  
20.7 Know Your Customer Checks
21. **FINANCIAL COVENANTS** [to complete] (i) *Minimum Net Worth (Solvency)* [MNW]  
[EBITDA] (ii) *Earnings before Tax, Depreciation and Amortisation*
22. **GENERAL UNDERTAKINGS** (iii) *Consolidated Net Debt*  
22.1 **Authorisation** (iv) *Dividend Payment Restrictions* (Liquidity)  
22.2 **Compliance with Laws** (v) *Cash Retention* (Liquidity)  
22.3 **Negative Pledge** (vi) *Leverage Ratio (Total Debt to Tangible Net Worth)*  
22.4 **Disposals** (a) *No Obligor shall create or permit to subsist any security over any assets*  
22.5 **Merger** (b) *Sell, transfer or dispose of assets or receivables*  
22.6 **Change of Business** (c) *Exceptions (Existing Security, Netting, Liens, After Acquired Assets, Later Group Members, under FDs, [ ] and De Minimis)*
23. **EVENTS OF DEFAULT**  
23.1 **Non-payment**  
23.2 **Financial Covenants**  
23.3 **Other Obligations**  
23.4 **Misrepresentation**  
23.5 **Cross Default** (a) *Any Financial Indebtedness not paid when due*  
23.6 **Insolvency** (b) *Any Financial Indebtedness declared due and payable*  
23.7 **Insolvency Proceedings** (c) *Any commitment cancelled or suspended*  
23.8 **Creditors' Process** (d) *Any creditor declare any indebtedness due and payable*  
23.9 **Ownership of the Obligors** (e) *De Minimis exception*  
23.10 **Unlawfulness**  
23.11 **Repudiation**
- [MAC] 23.12 **Material Adverse Change** [to complete]  
23.13 **Acceleration** (a) *cancel Total Commitments*  
(b) *declare all of part of Loans to be immediately due and payable*  
(c) *declare all of part of Loans to be payable on demand*
24. **CHANGES TO LENDERS**  
24.1 **Assignments and Transfers by the Lenders** *Assign Rights or Novate Rights and Obligations*  
24.2 **Conditions of Assignment or Transfer** (a) *Company consent required*  
24.3 **Assignment or Transfer Fee** (b) *But not unreasonably withheld*
- [No reps] 24.4 **Limitation of Responsibility of Existing Lenders** (c) *Not solely on basis increased cost*  
24.5 **Procedure for Transfer** (d) *Only effective receipt*  
24.6 **Copy of Transfer Certificate to Company** (e) *Only effective 24.5 procedure complied with*  
24.7 **Disclosure of Information** 24.5 *'Transfer Date'*  
*'Transfer Certificate'*
25. **CHANGES TO OBLIGORS**  
25.1 **Assignments and Transfer by Obligors**  
25.2 **Additional Borrowers**  
25.3 **Resignation of a Borrower** *'Resignation Letter'*  
25.4 **Additional Guarantors** *'Accession Letter'*  
25.6 \* **Repetition of Representations**  
25.7 **Resignation of a Guarantor**
26. **ROLE OF AGENT AND ARRANGER**  
26.1 **Appointment of the Agent**  
26.2 **Duties of the Agent**  
26.3 **Role of the Arranger**  
26.4 **No Fiduciary Duties**  
26.5 **Business with the Group**  
26.6 **Rights and Discretions of the Agent**  
26.7 **Majority Lenders' Instructions**  
26.8 **Responsibility for Documentation**  
26.9 **Exclusion of Liability**  
26.10 **Lenders Indemnity to the Agent**  
26.11 **Resignation of the Agent**  
26.12 **Confidentiality**  
26.13 **Relationship with the Lenders**  
26.14 **Credit Appraisal by the Lenders**  
26.15 **Reference Banks**  
26.16 **[Agent's Management Time]**  
26.17 **Deduction from Amounts Payable by the Agent**
27. **CONDUCT OF BUSINESS BY THE FINANCE PARTIES**

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- 28. SHARING AMONG THE FINANCE PARTIES**
  - 28.1 Payments to Finance Parties**
  - 28.3 Redistribution of Payments**
  - 28.3 Recovering Finance Parties' Rights**
  - 28.4 Reversal of the Distribution**
  - 28.5 Exceptions**

**SECTION II**

- 29. PAYMENT MECHANICS**
  - 29.1 Payments to the Agent**
  - 29.2 Distributions by the Agent**
  - 29.3 Distributions to an Obligor**
  - 29.4 Clawback**
  - 29.5 Partial Payments**
  - 29.6 No Set-off by Obligors**
  - 29.7 Business Days**
  - 29.8 Currency of Account**
  - 29.9 Change of Currency**
  - 29.10 [Disruption to Payment Systems]**
- 30. SET-OFF**
- 31. NOTICES**
  - 31.1 COMMUNICATIONS in Writing**
  - 31.2 Addresses**
  - 31.3 Delivery**
  - 31.4 Notification of Address and Fax Number**
  - 31.5 Electronic Communication**
  - 31.6 English Language**
- 32. CALCULATIONS AND CERTIFICATES**
  - 32.1 Accounts**
  - 32.2 Certificates and Determinations**
  - 32.3 Day Count Convention**
- 33. PARTIAL INVALIDITY**
- 34. REMEDIES AND WAIVERS**
- 35. AMENDMENTS AND WAIVERS**
  - 35.1 Required Consents**
  - 35.2 Exceptions**
- 36. COUNTERPARTS**
- 37. GOVERNING LAW**
- 38. ENFORCEMENT**
  - 38.1 Jurisdiction**
  - 38.2 Service of Process**

- SCHEDULE 1 ORIGINAL PARTIES ORIGINAL OBLIGORS  
ORIGINAL LENDERS - OTHER THAN UK NON-BANK LENDERS  
ORIGINAL LENDERS - UK NON-BANK LENDERS**
- SCHEDULE 2 CONDITIONS PRECEDENT INITIAL UTILISATION  
ADDITIONAL OBLIGOR**
- SCHEDULE 3 REQUESTS UTILISATION REQUEST  
SELECTION NOTICE**
- SCHEDULE 4 MANDATORY COST FORMULA**
- SCHEDULE 5 FORM OF TRANSFER CERTIFICATE**
- SCHEDULE 6 FORM OF ACCESSION LETTER**
- SCHEDULE 7 FORM OF RESIGNATION LETTER**
- SCHEDULE 8 FORM OF COMPLIANCE CERTIFICATE**
- SCHEDULE 9 EXISTING SECURITY**
- SCHEDULE 10 LMA FORM OF CONFIDENTIALITY UNDERTAKING**
- SCHEDULE 11 TIMETABLES**