

MATERIAL ADVERSE CHANGE (MAC)

"a material adverse change in the business, assets, properties, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects, of the Borrower, individually, or the Borrower and its Subsidiaries taken as a whole."

<http://uk.practicallaw.com/0-382-3617>

"There has been no material adverse change in its financial condition (consolidated if applicable) since the date of this Loan Agreement"

Allen & Overy, Grupo Hotelero case [2013] EWHC 1039