

Loan Market Association Facility Agreement

LOAN MARKET ASSOCIATION

G A WALKER

FACILITY AGREEMENT INVESTMENT GRADE

A (multicurrency term loan) 2.1(a)

B (revolving loan facility) 2.1(b)

1. DEFINITIONS AND INTERPRETATION

Availability Period

1.1 *Borrower (Original Obligor) Lender Loan*

Available Commitment

(a) *Agent Finance Party*

Information Memorandum

Available Facility

(b) *Arranger Finance Party (the Agent, the Arranger or a Lender)*

Base Currency

(c) *Lender Reference Banks Security Subsidiary*

Break Costs

1.2 *Construction*

Interest Period

1.3 *Third Party Rights Contracts (Rights of Third Parties) Act Disapplied*

2. THE FACILITIES

2.1 *The Facilities A (Term) / B (Revolving)*

2.2 *Finance Parties' Rights and Obligations (a) Obligations Several*

(b) Rights Separate and Independent

3. PURPOSE

3.1 *Purpose [to complete if appropriate] (c) Separate Enforcement*

3.2 *Monitoring 'No Finance Party bound to monitor'*

4. CONDITIONS OF UTILISATION

[Schedule 2 Part I]

4.1 *Initial Conditions Precedent 'Utilisation Request' Sch 3 (i) Constitutional Documents*

4.2 *Further Conditions Precedent [LMA 5.4] (ii) Board Resolutions*

4.3 *Conditions Relating to Optional Currencies (iii) Specimen Signatures*

4.4 *Maximum Number of Loans (iv) Guarantor Resolutions*

(v) No Excess Certificate

5. **UTILISATION** 5.1 *Delivery of a Utilisation Request (vi) Documentation Correctness*

5.2 *Completion of a Utilisation Request (vii) Legal Opinion Arrange*

5.3 *Currency and Amount (viii) Obligor Opinion*

5.4 *Lenders' Participation (ix) Process Agent Acceptance*

[5.5 *Cancellation of Commitment] (x) Other Authorisations*

(xi) Original Financial Statements

(xii) Fees, Costs and Expenses

6. OPTIONAL CURRENCIES

6.1 *Selection of Currency Utilisation Request [Schedule 2 Part I] Additional Obligor*

6.2 *Unavailability of a Currency Optional Currency*

6.3 *Change of Currency*

6.4 *Same Optional Currency During Successive Interest Periods*

6.5 *Agent's Calculations*

7. REPAYMENT

7.1 *Repayment of Facility A Loans*

7.2 *Repayment of Facility B Loans*

7.3 *Reduction of the seven*

8. PREPAYMENT AND CANCELLATION

(a) Lender promptly notify Agent

8.1 *Illegality (b) Commitment of Lender immediately cancelled*

8.2 *Change of Control (c) Borrower repay Lender's participation*

8.3 *Voluntary Cancellation*

8.4 *Voluntary Prepayment of Facility A Loans*

8.5 *Voluntary Prepayment of Facility B Loans*

8.6 *Right repayment and cancellation in relation to a single lender*

8.7 *Restrictions*

(a) Margin

9. **INTEREST** 9.1 *Calculation of Interest (b) SONIA (LIBOR) [EURIBOR/SOFR]*

9.2 *Payment of Interest (c) Mandatory Cost*

9.3 *Default Interest*

9.4 *Notification of Rates of Interest*

10. INTEREST PERIODS

10.1 *Selection of Interest Periods Utilisation Request*

10.2 *Changes to Interest Periods Agent may shorten*

10.3 *Non-Business Days next Business day*

10.4 *Consolidation and Division of Facility A Loans*

11. CHANGES TO CALCULATION OF INTEREST

11.1 *Absence of Quotations Reference Banks 'Quotation Day'*

11.2 *Market Disruption Market Disruption Event*

11.3 *Alternative Basis of Interest or Funding Enter into negotiations*

11.4 *Break Costs 3 business days*

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- 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 [**REPRESENTATIONS & WARRANTIES**] [**LEGAL**]
 - 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 [**REPRESENTATIONS & WARRANTIES**] [**FINANCIAL**]
 - 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**

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- 20.6 Use of Websites
20.7 Know Your Customer Checks
- [FINANCIAL COVENANTS]**
21. **FINANCIAL COVENANTS** [to complete] (i) *Minimum Net Worth (Solvency)* [MNW]
[CORPORATE COVENANTS] [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** **REMEDIES** (i) **Suspension**
23.1 **Non-payment** (ii) **Cancellation**
23.2 **Financial Covenants** (iii) **Acceleration**
23.3 **Other Obligations** (iv) **Rescission**
23.4 **Misrepresentation** (v) **Damages**
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** **'No Obligations of any kind'**
26.4 **No Fiduciary Duties** **Agent nor Arranger no Trustee or Fiduciary**
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** (b) **'gross negligence or wilful misconduct'**
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 **Finance Party Full 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 **[English Law]**
- 38. ENFORCEMENT
 - 38.1 Jurisdiction (a) **Exclusive** (b) **Most Appropriate** (c) **Concurrent Actions**
 - 38.2 Service of Process (a) **Irrevocable Appointment** (b) **No Invalidity**
- SCHEDULE 1 ORIGINAL PARTIES ORIGINAL OBLIGORS
 - [Proportions A & B]** ORIGINAL LENDERS - OTHER THAN UK NON-BANK LENDERS
 - ORIGINAL LENDERS - UK NON-BANK LENDERS (NBLs)
- SCHEDULE 2 CONDITIONS PRECEDENT **INITIAL UTILISATION**
ADDITIONAL OBLIGOR
- SCHEDULE 3 REQUESTS UTILISATION REQUEST **[FACILITY A & B]**
SELECTION NOTICE **[DIVISION & CURRENCY]**
- SCHEDULE 4 MANDATORY COST FORMULA **[REGULATORY COST REMOVED]**
- SCHEDULE 5 FORM OF TRANSFER CERTIFICATE (**NOVATION**) SCHEDULE 6 TRANSFER (**ASSIGNMENT**)
- SCHEDULE 7 FORM OF ACCESSION LETTER **[BORROWER/GUARANTOR]**
- SCHEDULE 8 FORM OF RESIGNATION LETTER **[BORROWER/GUARANTOR]**
- SCHEDULE 9 FORM OF COMPLIANCE CERTIFICATE **[CONDITIONS PRECEDENT]**
- SCHEDULE 10 EXISTING SECURITY **[NEGATIVE PLEDGE]**
- SCHEDULE 11 LMA FORM OF CONFIDENTIALITY UNDERTAKING
- SCHEDULE 12 TIMETABLES