

Execution Version

Ashurst

Project Poppy
£107,031,938 Loan Agreement

PP Bidco Limited
as Borrower

Blackmead Infrastructure Limited
as Lender

Dated 16 April 2025

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THIS AGREEMENT is dated 16 April _____

BETWEEN:

- (1) **PP Bidco Limited**, a company incorporated under the laws of England and Wales with company number 16332292 whose registered office is at The Shard, C/O Foresight Group, 32 London Bridge Street, London SE1 9SG (the **Borrower**); and
- (2) **Blackmead Infrastructure Limited**, a company incorporated under the laws of England and Wales with company number 08928992 whose registered office is at The Shard, C/O Foresight Group, 32 London Bridge Street, London SE1 9SG (the **Lender**).

THE PARTIES AGREE AS FOLLOWS:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

Accounting Principles means generally accepted accounting principles in the United Kingdom, including where relevant, UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006;

Announcement means the announcement of the Proposed Offer pursuant to the Code to be made on or around the date of this Agreement;

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;

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

Available Commitment means the aggregate for the time being of the Lender's Commitment in respect of the Facility minus:

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

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

Capitalised Interest has the meaning given to it in clause 9.1 (Capitalised Interest);

Certain Funds Period means the period commencing on the date of this Agreement and ending on the earliest to occur of:

- (a) the first date on which the Target becomes a Subsidiary of the Borrower and all of the consideration payable under the Proposed Offer has been paid in full in accordance with the terms of the Code and the Announcement;
- (b) if the Proposed Offer is implemented as a Scheme, the date the Scheme lapses, terminates or is withdrawn in writing with (if and to the extent required) the written approval of the Takeover Panel, in each case, in accordance with its terms in the

Announcement or Proposed Offer and the requirements of the Code, or the Court refuses to sanction the Scheme (subject to exhausting any rights of appeal); or

- (c) if the Proposed Offer is implemented as a Takeover Offer, the Takeover Offer lapses, terminates or is withdrawn in writing with (if and to the extent required) the written approval of the Takeover Panel, in each case, in accordance with its terms in the Announcement or Proposed Offer,

or, in each case, such later time and date as agreed by the Lender **provided that**, for the avoidance of doubt, in case of (b) and (c), a switch from a Scheme to a Takeover Offer (and *vice versa*) and any amendment to the terms or conditions of a Scheme or a Takeover Offer shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

Code means the City Code on Takeovers and Mergers;

Commitment means £107,031,938, to the extent not cancelled or reduced under this Agreement;

Court means the High Court of Justice of England and Wales.

Default means an Event of Default or any event or circumstance specified in clause 19 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default;

Delegate means any delegate, agent, attorney or co-trustee appointed by the Lender;

Equity Funding Date has the meaning given to it in Clause 8.1 (Equity Funding Notice);

Equity Funding Documents has the meaning given to it in Clause 8.2(a)(Equity Funding);

Equity Funding Notice has the meaning given to it in Clause 8.1 (Equity Funding Notice);

Event of Default means any event or circumstance specified as such in clause 19 (Events of Default);

Facility has the meaning given to it in clause 2.1(a) of this Agreement;

FATCA means:

- (a) sections 1471 to 1474 of the US 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 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;

Finance Document means this Agreement and any other document designated as a **Finance Document** by the Borrower and the Lender;

Financial Indebtedness means any indebtedness for or in respect of:

- (a) monies borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability which would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date (or are otherwise classified as borrowings under the Accounting Principles);
- (i) any amount of any liability under an advance or deferred purchase agreement if:
 - (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or
 - (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days months after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) (inclusive) above;

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary;

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 9.2 (Default Interest);

ITA means the Income Tax Act 2007;

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of England and Wales;

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

Major Event of Default means, with respect to the Borrower only and not to any other person (including the Target), any circumstances constituting an Event of Default under any of:

- (a) Clause 19.1 (Non-payment) insofar as it arises of non-payment of principal or interest;
- (b) Clause 19.3 (Misrepresentation) insofar as it arises from a breach of a Major Representation which is not correct in all material respects;
- (c) Clause 19.4 (Insolvency);
- (d) Clause 19.5 (Insolvency Proceedings) other than clause 19.5(a)(iv); and
- (e) Clause 19.7 (Unlawfulness and invalidity);

Major Representation means, with respect to the Borrower only and not to any other person (including the Target), a representation or warranty under any of:

- (a) Clause 16.2 (Status);
- (b) Clause 16.3 (Binding Obligations);
- (c) Clause 16.4 (Non-conflict with Other obligations) (other than in respect of paragraph (c));
- (d) Clause 16.5 (Power and Authority); and
- (e) Clause 16.6 (Validity and Admissibility of Evidence);

Month means, in relation to an Interest Period (or any other period for the accrual of commission or fees in a currency), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month;

Party means a party to this Agreement;

Proposed Offer means the potential takeover offer (which may be implemented by way of a Takeover Offer or a Scheme) to be made by the Borrower to acquire the entire issued and to be issued share capital of the Target pursuant to the Code;

Repeating Representations means each of the representations and warranties set out in clauses 16.2 (Status), 16.3 (Binding Obligations), 16.4(a) and (b) (Non-Conflict with Other Obligations), 16.5 (Power and Authority) to clause 16.7 (Governing Law and Enforcement) (inclusive) and clause 16.10 (No Default);

Scheme means a scheme of arrangement under Part 26 of the Companies Act 2006

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;

Securities means:

- (a) ordinary shares or any other class of shares in the Borrower; and
- (b) shareholder loans or any other debt instruments (including any loan notes) issued by the Borrower to any shareholder of the Borrower or any shareholder loan advanced to the Borrower by any of its shareholders;

Subsidiary means any of a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006; and/or a subsidiary within the meaning of section 1159 of the Companies Act 2006;

Takeover Offer means a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006;

Takeover Panel means the Panel on Takeovers and Mergers;

Target means Harmony Energy Income Trust plc;

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

Termination Date means the date falling 12 months after the date of this Agreement;

Treasury Transactions means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;

Unpaid Sum means any sum due and payable but unpaid by the Borrower under the Finance Documents;

US means the United States of America;

US Code means the US Internal Revenue Code of 1986;

Utilisation Date means the date on which the relevant Loan is to be made;

Utilisation Request means a notice substantially in the form set out in Schedule 2 (Utilisation Request);

VAT means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;

- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) the **Lender**, the **Borrower**, any **Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) a document in **agreed form** is a document which is previously agreed in writing by or on behalf of the Borrower and the Lender or, if not so agreed, is in the form specified by the Lender;
 - (iii) **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend**, **amending** and **amended** shall be construed accordingly;
 - (iv) **assets** includes present and future properties, revenues and rights of every description;
 - (v) 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;
 - (vi) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (vii) **including** means including without limitation and **includes** and **included** shall be construed accordingly;
 - (viii) **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;
 - (ix) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (x) 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;
 - (xi) a provision of law is a reference to that provision as amended or re-enacted from time to time. Where such a reference is to a provision of

law other than the laws of England, then that provision shall have the meaning given to it in the relevant jurisdiction; and

(xii) a time of day is a reference to London time.

- (b) Section, clause and schedule headings are for ease of reference only.
- (c) 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.
- (d) A Default, an Event of Default or a Major Event of Default is **continuing** if it has not been remedied or waived.

1.3 **Currency Symbols and Definitions**

£, GBP and **sterling** denote the lawful currency of the United Kingdom.

1.4 **Third Party Rights**

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

2. **The Facility**

Subject to the terms of this Agreement, the Lender makes available a sterling term loan facility in an aggregate principal amount equal to the Commitment (the **Facility**).

3. **Purpose**

The Borrower shall apply all amounts borrowed by it under the Facility towards the Borrower's payment obligations in respect of the Proposed Offer in accordance with the terms of the Code and the Announcement.

4. **Conditions of Utilisation**

4.1 **Initial Conditions Precedent**

It is expressly acknowledged and agreed that as at the date of this Agreement, the Lender has received all of the documents and evidence referred to in Schedule 1 (Conditions Precedent) and that these conditions precedent to the making of any Loan are irrevocably and unconditionally satisfied.

4.2 **Further Conditions Precedent**

Subject to clause 4.4 (Certain Funds Period), the Lender will only be obliged to comply with clause 5.4 (Lenders' Participation) if on the proposed Utilisation Date:

- (a) no Major Event of Default is continuing or would result from the proposed Loan;
- (b) all the Major Representations are true in all material respects; and
- (c) no Equity Funding Notice (as defined in clause 8.2 (Equity Funding Notice)) has been delivered;
- (d) in the case of the first Loan:
 - (i) if the Proposed Offer is implemented as a Scheme, such Scheme becoming effective in accordance with its terms on the Scheme effective date; or

- (ii) if the Proposed Offer is implemented as a Takeover Offer, the terms of such Takeover Offer becoming or being declared by the Target to be unconditional,

in each case, in accordance with the relevant requirements of the Code, any further requirements of the Takeover Panel and the Companies Act 2006 (as described in the Announcement).

4.3 **Maximum Number of Loans**

The Borrower may not deliver a Utilisation Request if as a result of the proposed utilisation more than three (3) Loans would be outstanding.

4.4 **Certain Funds Period**

During the Certain Funds Period, notwithstanding any other provision of any Finance Document, subject as provided in Clause 4.2 (Further Conditions Precedent) and Clause 7.1 (Illegality), the Lender shall not be entitled to:

- (i) cancel any of the Commitment to the extent to do so would prevent or limit the making of a Loan;
- (ii) rescind, terminate or cancel this Agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Loan;
- (iii) refuse to make a Loan;
- (iv) exercise any right of set-off or counterclaim in respect of a Loan to the extent to do so would prevent or limit the making of a Loan; or
- (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Loan or require any Loan to be repaid during the Certain Funds Period,

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

5. **Utilisation**

5.1 **Delivery of a Utilisation Request**

The Borrower may utilise the Facility by delivery to the Lender of a duly completed Utilisation Request in the form set out in Schedule 2 not later than 9:30 am two Business Days prior to the proposed Utilisation Date.

5.2 **Completion of a Utilisation Request**

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Certain Funds Period;
 - (ii) the currency and amount of the Loan comply with clause 5.3 (Currency and Amount); and

(iii) the proposed Interest Period complies with clause 10 (Interest Periods).

(b) Only one Loan may be requested in each Utilisation Request.

5.3 **Currency and Amount**

(a) The currency specified in a Utilisation Request must be sterling.

(b) The amount of the proposed Loan must be an amount which is not more than the Available Commitment.

5.4 **Lender's Participation**

If the conditions set out in this Agreement have been met, the Lender shall make each Loan available by the Utilisation Date.

5.5 **Cancellation of Commitment**

The Commitment which, at that time, is unutilised shall be immediately cancelled at the end of the Certain Funds Period.

6. **Repayment**

6.1 **Repayment of Loans**

(a) The Borrower shall repay the Loans in full on the Termination Date.

(b) The Borrower may not reborrow any part of the Facility which is repaid.

7. **Prepayment and Cancellation**

7.1 **Illegality**

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

(a) the Lender shall promptly notify the Borrower upon becoming aware of that event;

(b) the Lender shall use its reasonable endeavours for a period of 5 Business Days to transfer its rights and obligations to an Affiliate of the Lender acceptable to the Borrower (acting reasonably) and in relation to which the performance of the obligations are lawful;

(c) if, following satisfaction of its obligations under paragraph (b) above, the Lender has not been able to transfer its rights and obligations under this Agreement, the Available Commitment will be immediately cancelled; and

(d) the Borrower shall repay the Loans and all accrued interest thereon (including Capitalised Interest) on the last day of the Interest Period occurring after the Lender has notified the Borrower, or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law) and the corresponding Commitment shall be immediately cancelled in the amount repaid.

7.2 **Notices of Cancellation or Prepayment**

Any notice of cancellation or prepayment given by the Lender under clause 7.1 (Illegality) 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.

7.3 **Interest and Other Amounts**

Any prepayment under this Agreement shall be made without premium or penalty.

7.4 **Prepayment and Cancellation**

The Borrower may at any time, upon written notice to the Lender, prepay:

(a) any Loan in part or in full (with or without accrued interest (including Capitalised Interest)); or

(b) any accrued interest (including Capitalised Interest) on any Loan,

on the date set out in the written notice.

7.5 **No Reinstatement of Commitments**

(a) No amount of the Commitments cancelled under this Agreement may be subsequently reinstated.

(b) The Borrower may not reborrow any part of the Facility which is prepaid.

(c) If all or part of a Loan is repaid or prepaid an amount of the Commitment equal to the amount of the Loan which is repaid or prepaid will be deemed to be cancelled on the date of repayment or prepayment.

(d) The Borrower shall not repay or prepay all or any part of a Loan or cancel any part of the Commitment except at the times and in the manner expressly contemplated by this Agreement or otherwise agreed with the Lender.

8. **Conversion of Commitments**

8.1 **Equity Funding Notice**

(a) At any time prior to the delivery of the first Utilisation Request, the Borrower may deliver a notice to the Lender that it requires the Lender to acquire or advance (as applicable) Securities with an aggregate face value of no more than the Available Commitments, in connection with the Proposed Offer (an **Equity Funding Notice**) and the provisions of this clause 8 shall apply.

(b) the Equity Funding Notice shall:

(i) state the Securities required to be subscribed for or advanced (as applicable) and in what proportions as between each type of Securities (such proportions to be held in the same proportions as held by each other shareholder of the Borrower) on the date of the relevant equity funding);

(ii) state the proportion such Securities represent of all Securities in issue in respect of the Borrower at the date of the relevant equity funding;

(iii) state the date on which the Securities are required to be subscribed for and/or advanced (as applicable) by the Lender (the **Equity Funding Date**) (being, subject to the Lender receiving the Equity Funding Notice not later than 9.30 am two (2) Business Days prior to the proposed Equity Funding Date, a date no later than that which would allow the Borrower to

meet payments due under the Proposed Offer in accordance with the Code); and

- (iv) confirm that the:
 - (A) aggregate face value of the of Securities that are the subject of the Equity Funding Notice is not greater than the Commitment;
 - (B) Securities that are the subject of the Equity Funding Notice will comply with the requirements of clauses 8.2(c);
 - (C) requirements of clause 8.3 (Conditions Precedent to Equity Funding) will be met on the Equity Funding Date.

8.2 Equity Funding

- (a) Following receipt of a Equity Funding Notice and subject to clause 8.3 (Conditions Precedent to Equity Funding), the Lender and the Borrower shall enter into documentation (in a form and substance satisfactory to the Parties) for the acquisition and/or advance (as applicable) of Securities in the Borrower pursuant to the Equity Funding Notice (the **Equity Funding Documents**).
- (b) Once the Equity Funding Documents have been entered into, the Lender shall subscribe for and pay the Borrower for the Securities in accordance with the Equity Funding Notice.
- (c) The Lender shall not be obliged to comply with an Equity Funding Notice if the aggregate amount to be advanced to the Borrower pursuant to the Equity Funding Notice is greater than the Commitment.
- (d) Any Securities that are the subject of an Equity Funding Notice shall be:
 - (i) issued and/or advanced pro rata to the Lender's share of the acquisition costs in the Target pursuant to the Proposed Offer;
 - (ii) on the same terms and subject to the same rights and obligations as any Securities held or advanced (as applicable) by any other shareholder of the Borrower.

8.3 Conditions Precedent to Equity Funding

The Lender will only be obliged to comply with clause 8.2 (Equity Funding) if, on or before the Equity Funding Date:

- (a) no Major Event of Default is continuing;
- (b) all the Major Representations are true in all material respects;
- (c) no Utilisation Request has been delivered by the Borrower; and
- (d) in relation to the Proposed Offer:
 - (i) if the Proposed Offer is implemented as a Scheme, such Scheme becoming effective in accordance with its terms on the Scheme effective date; or

- (ii) if the Proposed Offer is implemented as a Takeover Offer, the terms of such Takeover Offer becoming or being declared by the Target to be unconditional,

in each case, in accordance with the relevant requirements of the Code, any further requirements of the Takeover Panel and the Companies Act 2006 (as described in the Announcement).

The Lender shall notify the Borrower promptly upon the condition in this Clause 8.3 being so satisfied.

8.4 **Cancellation of Commitments**

Upon the receipt by the Borrower of the equity funding pursuant to the Equity Funding Notice the Commitment will be immediately cancelled.

9. **Interest**

9.1 **Capitalised Interest**

Each Loan will bear interest at the percentage rate per annum equal to eight (8) per cent per annum (the **Capitalised Interest**). On the last day of each Interest Period, an amount equal to the Capitalised Interest which has accrued during that Interest Period shall be capitalised so as to form part of the relevant Loan, and shall thereafter bear interest together with the rest of that Loan in accordance with this clause 9.1.

9.2 **Default Interest**

- (a) If the Borrower 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 paragraph (b) below, is two (2) per cent per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Lender (acting reasonably). Any interest accruing under this clause 9.2 shall be immediately payable by the Borrower on demand by the Lender.
- (b) 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:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two per cent per annum higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

10. **Interest Periods**

10.1 **Selection of Interest Periods and Terms**

- (a) Subject to paragraph (b) below, each Interest Period shall be six Months.
- (b) An Interest Period for a Loan shall not extend beyond the Termination Date.

- (c) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

10.2 Consolidation of Loans

If two or more Interest Periods end on the same date, those Loans will be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

11. Tax Gross-up and Indemnities

11.1 Definitions

- (a) In this Agreement:

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

Tax Credit means a credit against, relief or remission for, or repayment of, any Tax;

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction;

Tax Payment means either the increase in a payment made by the Borrower to the Lender under clause 11.2 (Tax Gross-up) or a payment under clause 11.3 (Tax Indemnity).

- (b) Unless a contrary indication appears, in this clause 11 a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination.

11.2 Tax Gross-up

- (a) The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower 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.
- (c) If the Borrower is required to make a Tax Deduction, the Borrower 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.
- (d) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower making that Tax Deduction shall deliver to the Lender entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

11.3 Tax Indemnity

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

- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on the Lender under the law of the jurisdiction in which the Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Lender is treated as resident for tax purposes 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 the Lender; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under clause 11.2 (Tax Gross-up); or
 - (B) relates to a FATCA Deduction required to be made by a Party.

11.4 **Tax Credit**

If the Borrower makes a Tax Payment and the Lender determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) the Lender has obtained and utilised that Tax Credit,

the Lender shall pay an amount to the Borrower which the Lender 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 Borrower.

11.5 **Filing and Stamp Taxes**

The Borrower shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss or liability which the Lender incurs in relation to any stamp duty, registration, notarial or similar Taxes or fees payable on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

11.6 **VAT**

- (a) All amounts expressed to be payable under a Finance Document by any Party to the Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by the Lender to any Party under a Finance Document and the Lender is required to account to the relevant tax authority for the VAT, that Party must pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the Lender must promptly provide an appropriate VAT invoice to that Party).
- (b) Where a Finance Document requires any Party to reimburse or indemnify the Lender for any cost or expense, that Party shall reimburse or indemnify (as the case may be) the Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (c) Any reference in this clause 11.6 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate

and unless the context otherwise requires) a reference to the representative member (or representative or head) of such group at such time (such terms to have the same meaning as in the Value Added Tax Act 1994 or in any equivalent legislation of another jurisdiction).

- (d) In relation to any supply made by the Lender to any Party under a Finance Document, if reasonably requested by the Lender, that Party must promptly provide the Lender with details of that Party's VAT registration and such other information as is reasonably requested in connection with the Lender's VAT reporting requirements in relation to such supply.

11.7 **FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph 11.7(a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph 11.7(a) above shall not oblige the Lender to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph 11.7(a)(i) or 11.7(a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

11.8 **FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no

Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify each other Party.

12. **Increased Costs**

12.1 **Increased Costs**

- (a) Subject to clauses 12.2 (Increased Cost Claims) and 12.3 (Exceptions) the Borrower shall, within three Business Days of a demand by the Lender, pay for the account of the Lender the amount of any Increased Costs incurred by the Lender or any of its Affiliates as a result of:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or
 - (ii) compliance with any law or regulation or with any requirement, direction or guidance made by regulator pursuant to any such law or regulation,

made after the date of this Agreement.
- (b) In this Agreement:
 - (i) **Increased Costs** means:
 - (A) a reduction in the rate of return from the Facility or on the Lender's (or its Affiliate's) overall capital;
 - (B) an additional or increased cost;
 - (C) a reduction of any amount due and payable under any Finance Document; or
 - (D) the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV to the extent (x) such Increased Costs were not capable of being calculated with sufficient accuracy prior to the date of this Agreement due to a reasonable lack of clarity or detail in relation to Basel III or CRD IV and/or reasonable lack of any related information from a banking regulator in this respect available on the date of this Agreement as confirmed by the Lender which confirmation shall be conclusive for the purposes of this provision, and provided the Lender is not required to provide any further evidence or otherwise and substantiate its position concerning these costs,

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

- (ii) **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;
- (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".
- (iii) **"CRD IV"** means EU CRD IV and UK CRD IV:
- (iv) **"EU 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 amending Regulation (EU) No 648/2012; 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, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
- (v) **"UK 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 amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **"Withdrawal Act"**);
 - (B) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented 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, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and
 - (C) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

12.2 Increased Cost Claims

If the Lender intends to make a claim pursuant to clause 12.1 (Increased Costs) it shall notify the Borrower of the event giving rise to the claim (including a certificate confirming the amount of its Increased Costs).

12.3 Exceptions

- (a) Clause 12.1 (Increased Costs) does not apply to the extent that any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by the Borrower;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by clause 11.3 (Tax Indemnity) (or would have been compensated for under clause 11.3 (Tax Indemnity) but was not so compensated solely because any of the exclusions in clause 11.3(b) (Tax Indemnity) applied);
 - (iv) attributable to the wilful breach by the Lender or its Affiliates of any law or regulation; or
 - (v) 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 Basel III) (**Basel II**) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Lender or any of its Affiliates).
- (b) In this clause 12.3, a reference to a **Tax Deduction** has the same meaning given to the term in clause 11.1 (Definitions).

13. Other Indemnities

13.1 Currency Indemnity

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

the Borrower shall as an independent obligation, within three Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
- (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) The Borrower 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.

13.2 **Other Indemnities**

- (a) The Borrower shall, within three Business Days of demand, indemnify the Lender against any direct and reasonable cost, loss or liability incurred by it as a result of:
 - (i) investigating any event which it reasonably believes is a Default;
 - (ii) the occurrence of any Event of Default;
 - (iii) a failure by the Borrower to pay any amount due under a Finance Document on its due date; or
 - (iv) funding, or making arrangements to fund, 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 the Lender alone);
 - (v) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower; or
 - (vi) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.
- (b) The Borrower shall promptly indemnify the Lender and every Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) any failure by the Borrower to comply with its obligations under clause 15 (Costs and Expenses);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Lender and each Delegate by the Finance Documents or by law;
 - (iv) any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
 - (v) acting as Lender or Delegate under the Finance Documents (otherwise, in each case, than by reason of the Lender's or Delegate's gross negligence or gross misconduct).
- (c) The Borrower expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 13.2 will not be prejudiced by any release under or in accordance with the terms of this Agreement.

14. **Mitigation by the Lender**

14.1 **Mitigation**

- (a) The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to,

or cancelled pursuant to, any of clause 7.1 (Illegality) or clause 12 (Increased Costs) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate.

- (b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

14.2 **Limitation of Liability**

- (a) The Borrower shall promptly indemnify the Lender for all costs and expenses reasonably incurred by the Lender as a result of steps taken by it under clause 14.1 (Mitigation).
- (b) The Lender is not obliged to take any steps under clause 14.1 (Mitigation) if, in its opinion (acting reasonably), to do so might be prejudicial to it.

15. **Costs and Expenses**

15.1 **Amendment Costs**

If:

- (a) the Borrower requests an amendment, waiver or consent; or
- (b) an amendment is required pursuant to clause 23.4 (Change of Currency),

the Borrower shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

15.2 **Enforcement Costs**

The Borrower shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and any proceedings instituted by or against the Lender as a consequence of enforcing these rights.

16. **Representations**

16.1 **Representations**

The Borrower makes the representations and warranties set out in this clause 16 (Representations).

16.2 **Status**

- (a) It is a limited liability company, duly incorporated and validly existing under the law of England and Wales.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

16.3 **Binding Obligations**

Subject to the Legal Reservations the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations.

16.4 **Non-Conflict with Other Obligations**

Subject to the Legal Reservations, the execution and delivery of the Finance Documents and the performance of its obligations thereunder do not and will not:

- (a) result in violation nor breach of any applicable laws or regulations; or
- (b) conflict with the constitutional documents of the Borrower; or
- (c) conflict with any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

in each case, in any material respect.

16.5 **Power and Authority**

- (a) Subject to the Legal Reservations, it has full power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, its obligations under each Finance Document, and the transactions contemplated by the Finance Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

16.6 **Validity and Admissibility in Evidence**

All Authorisations required:

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

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

16.7 **Governing Law and Enforcement**

Subject to the Legal Reservations:

- (a) the choice of governing law of the Finance Documents will be recognised and enforced in England and Wales; and
- (b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in England and Wales.

16.8 **Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in clause 19.5(a) (Insolvency Proceedings); or
- (b) creditors' process described in clause 19.6 (Creditors' Process),

has been taken or threatened in relation to the Borrower, and none of the circumstances described in clause 19.4 (Insolvency) applies to the Borrower.

16.9 **No Filing or Stamp Taxes**

Under the laws of England and Wales it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

16.10 No Default

- (a) No Event of Default and, on the date of this Agreement, no Default is continuing or is reasonably likely to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a material adverse effect on its business or financial condition.

16.11 No proceedings

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a material adverse effect on its business or financial condition have (to the best of its knowledge and belief) been started or threatened against it.

16.12 No breach of laws

It has not breached any law or regulation which breach has or is reasonably likely to have a material adverse effect on its business or financial condition.

16.13 Times when Representations Made

- (a) All the representations and warranties in this clause 16 are made by the Borrower on the date of this Agreement.
- (b) All the representations and warranties in this clause 16 are deemed to be made by the Borrower on the date of the first Utilisation Date.
- (c) The Repeating Representations are deemed to be made by the Borrower:
 - (i) on the date of each Utilisation Request;
 - (ii) on each Utilisation Date; and
 - (iii) on the first day of each Interest Period.
- (d) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

17. Information Undertakings

The undertakings in this clause 17 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.

17.1 **Notification of Default**

The Borrower shall supply to the Lender:

- (a) at the same time as they are dispatched, copies of all documents dispatched by the Borrower to its shareholders generally (or any class of them) or its creditors generally (or any class of them);
- (b) the Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (c) promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
- (d) promptly on request, such further information regarding the financial condition, assets and operations of the Borrower as the Lender may reasonably request.

17.2 **"Know Your Customer" Checks**

If:

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

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

18. **General Undertakings**

The undertakings in this clause 18 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.

18.1 **Authorisations**

The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of England and Wales to:

- (a) enable it to perform its obligations under the Finance Documents; and
- (b) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document.

18.2 **Pari Passu Ranking**

The Borrower shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

19. **Events of Default**

Each of the events or circumstances set out in this clause 19 is an Event of Default (save for clause 19.8 (Acceleration)).

19.1 **Non-Payment**

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless payment is made within ten (10) Business Days of its due date.

19.2 **Other Obligations**

- (a) The Borrower does not comply with all or any provision of the Finance Documents to which it is a party (other than those referred to in clause 19.1 (Non-Payment)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within thirty (30) Business Days of the earlier of:
 - (i) the Lender giving notice to the Borrower; and
 - (ii) the Borrower becoming aware of the failure to comply,

except for where the relevant provision is specifically subject to a shorter grace period or is specifically stated to have no grace period for compliance.

19.3 **Misrepresentation**

- (a) Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above will occur if the event or circumstance giving rise to the misrepresentation or misstatement is capable of remedy and is remedied within thirty (30) Business Days of the Lender giving notice to the Borrower or the Borrower becoming aware of the misrepresentation or misstatement (as applicable);

19.4 **Insolvency**

- (a) The Borrower:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) suspends or threatens to suspend making payments on any of its debts; or

- (iii) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally with a view to rescheduling its indebtedness.

- (b) A moratorium is declared in respect of the indebtedness generally of the Borrower.

19.5 **Insolvency Proceedings**

- (a) Any corporate action, legal proceedings or other formal procedure is taken in relation to:
 - (i) the suspension of payments, a moratorium of its indebtedness generally, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;
 - (ii) a composition, compromise, assignment or arrangement with its creditors generally in respect of the Borrower;
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Borrower or substantially all of its assets; or
 - (iv) enforcement of any Security over substantially all assets of the Borrower.
- (b) Paragraph 19.5(a) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of presentation or, if earlier, the date on which it is advertised.

19.6 **Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Borrower and is not discharged within 30 days.

19.7 **Unlawfulness and Invalidity**

- (a) It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents;
- (b) Any obligation or obligations of the Borrower under any Finance Document are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable; or
- (c) Any Finance Document ceases to be in full force and effect,

In each case where such unlawfulness or cessation (as applicable) individually or cumulatively materially and adversely affects the interests of the Lender under the Finance Documents.

19.8 **Acceleration**

- (a) Subject to clause 4.4 (Certain Funds Period), on and at any time after the occurrence of an Event of Default which is continuing the Lender may:
 - (i) by notice to the Borrower:
 - (A) cancel all or part of the Commitment at which time they shall immediately be cancelled and cease to be available for further utilisation;

- (B) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
- (C) declare that all or part of the Loans be payable on demand, at which time they shall immediately on demand by the Lender become payable;
- (ii) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

(b) If an Event of Default occurs under clause 19.4 (Insolvency):

- (i) the Commitment shall immediately be cancelled; and
- (ii) all of the Loans, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents, shall be immediately due and payable;

in each case automatically and without any direction, notice, declaration or other act, all of which are expressly waived.

20. **Changes to the Lender**

The prior written consent of the Borrower is required (to be provided in its absolute discretion) for an assignment or transfer by the Lender, unless the assignment or transfer is made at a time when a Major Event of Default is continuing.

21. **Changes to the Borrower**

The Borrower shall not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

22. **Conduct of Business by the Lender**

No provision of this Agreement will:

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

23. **Payments**

23.1 **No Set-Off by the Borrower**

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

23.2 Business Days

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

23.3 Currency of Account

- (a) Subject to paragraphs (b) to (c) (inclusive) below, sterling is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

23.4 Change of Currency

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

24. Set-off

Subject to clause 4.4 (Certain Funds Period), the Lender may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25. Notices**25.1 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 delivered by hand, sent

by email or sent by pre-paid first class post or another next working day delivery service providing proof of delivery.

25.2 **Addresses**

The address or email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below, or any substitute address, email address or department or officer as the Party may notify to the Lender (or the Lender may notify to the other Parties, if a change is made by the Lender) by not less than five Business Days' notice.

The addresses and email addresses for service of notices on the Lender and the Borrower are:

(a) Lender:

(i) address: Blackmead Infrastructure Limited, c/o Foresight Group LLP, The Shard, 32 London Bridge Street, SE1 9SG

(ii) email address: [REDACTED] and [REDACTED]

(b) the Borrower:

(i) address: The Shard C/O Foresight Group, 32 London Bridge Street, London, United Kingdom, United Kingdom, SE1 9SG

(ii) email address: [REDACTED] and [REDACTED]

25.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (i) if delivered by hand, on signature of a delivery receipt;
- (ii) if sent by email, only when actually received (or made available) in readable form;
- (iii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (iv) if deemed receipt under the previous clauses of this clause 25.3 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a Business Day), at 9.00 am on the next Business Day.

25.4 **English Language**

Any notice given or document provided under or in connection with any Finance Document must be in English.

26. **Calculations and Certificates**

26.1 **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 the Lender are prima facie evidence of the matters to which they relate.

26.2 Certificates and Determinations

Any certification or determination by the Lender 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.

26.3 Day Count Convention and Interest Calculation

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 365 days; and
 - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by the Borrower under a Finance Document shall be rounded to two decimal places.

27. Partial Invalidity

If, at any time, any provision of a Finance Document 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.

28. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

29. Amendments and Waivers

Any term of a Finance Document may be amended or waived only with the consent of the Lender and the Borrower and any such amendment or waiver will be binding on all Parties.

30. 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.

31. Governing Law

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

32. **Enforcement**

32.1 Jurisdiction of English Courts

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

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

Schedule 1

Conditions Precedent

1. **Borrower**

- (a) A copy of the constitutional documents of the Borrower.
- (b) A copy of a resolution of the board of directors or sole director, as applicable, of the Borrower:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. **Know Your Customer Checks**

In relation to the Borrower any evidence required by the Lender to comply with "know your customer" or similar identification procedures.

Schedule 2

Utilisation Request

From: PP Bidco Limited

To: Blackmead Infrastructure Limited

Dated: [●]

PP Bidco Limited – £107,031,938 facility agreement
dated [●] 2025 (the Facility Agreement)

1. We refer to the Facility Agreement. This is a Utilisation Request. Terms defined in the Facility 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:
- | | | |
|-----|----------------------------|--|
| (a) | Borrower: | PP Bidco Limited |
| (b) | Proposed Utilisation Date: | [●] (or, if that is not a Business Day, the next Business Day) |
| (c) | Amount: | £[●] or, if less, the Available Commitment |
3. We confirm that each condition specified in clause 4.2 (Further Conditions Precedent) of the Facility Agreement is or will be satisfied on the proposed Utilisation Date.
4. We confirm that the Proposed Offer is to be implemented as a [Scheme/Takeover Offer].
5. [The proceeds of this Loan should be credited to [account]].
6. This Utilisation Request is irrevocable.

Yours faithfully

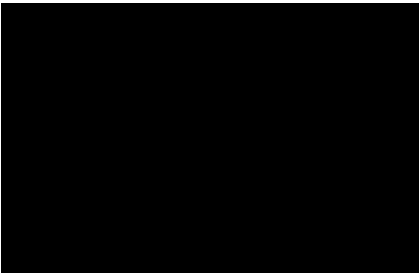
.....
authorised signatory for

[the Borrower on behalf of PP Bidco Limited]

Signatures

THE BORROWER

Signed by)
)
for and on behalf of **PP BIDCO LIMITED:**)
)



THE LENDER

Signed by
**BLACKMEAD INFRASTRUCTURE
LIMITED**

)
)
)
)

