

WHITE & CASE

Dated 15 December 2016

Facility Agreement

£340,000,000

between

Heineken UK Limited
as Borrower

Heineken N.V.
as Guarantor

and

Nomura International plc
as Lender

White & Case LLP
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London EC2N 1DW

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This Facility Agreement is dated 15 December 2016

Between:

- (1) **Heineken UK Limited**, a company incorporated under the laws of Scotland, with its registered office at 3-4 Broadway Park, South Gyle Broadway, Edinburgh EH12 9JZ, and company number SC065527, as borrower (the “**Borrower**”);
- (2) **Heineken N.V.**, a company incorporated under the laws of The Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch trade register under number 33011433, as guarantor (the “**Guarantor**”); and
- (3) **Nomura International plc** as lender (the “**Original Lender**”).

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

“**Acquisition**” means (i) the acquisition by the Borrower of the Target Shares and certain pubs and (ii) (A) the assignment or transfer to, or refinancing by, the Borrower of certain intercompany loans made to the Target or its Affiliates or (B) the acquisition by the Borrower of the shares in a company holding such intercompany loans, on the terms of the Acquisition Agreement.

“**Acquisition Agreement**” means the sale and purchase agreement dated on or around the Effective Date relating to (i) the sale and purchase of the Target Shares and certain pubs and (ii) (A) the assignment or transfer or refinancing of certain intercompany loans made to the Target or its Affiliates or (B) the sale and purchase of all the shares in a company holding such intercompany loans, and made between, amongst others, the Borrower and Bidco.

“**Acquisition Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred or required to be paid by the Borrower in connection with the Acquisition or the Transaction Documents.

“**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.

“**Announcement**” means a press announcement to be released pursuant to Rule 2.7 of the Takeover Code by Bidco announcing the terms and conditions of a Scheme or Offer.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisisation or registration.

“**Availability Period**” means the period from and including the Effective Date until the expiry of the Certain Funds Period.

“**Available Commitment**” means the Lender’s Commitment *minus*:

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

“**Available Facility**” means the Lender’s Available Commitment.

“**Bank Levy**” means (a) the UK bank levy as set out in the Finance Act 2011, (b) the French *taxe bancaire de risque systémique* as set out under article 235 ter ZE of the French *code général des impôts*, (c) the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsgesetz*), or any other bank levy introduced in any jurisdiction but only to the extent that such levy is no more onerous than in its current form as at the date of this Agreement and which does not differ materially from the proposals for the design of levies on financial institutions as set out by the International Monetary Fund in the paper “A fair and substantial contribution by the financial sector” published in June 2010 and which is charged wholly or mainly by reference to the balance sheet (including any consolidated balance sheet of any group of which the Lender forms part) of the Lender and or any member of a group of which the Lender forms part and in relation to which the Lender would reasonably be able to quantify the relevant cost of compliance as at the date of this Agreement.

“**Bidco**” means Vine Acquisitions Limited, a company incorporated in England and Wales with registration number 10517393.

“**Bidco Bridge Loan**” means the loan under the loan agreement dated on or around the date of this Agreement between the Borrower as lender and Bidco as borrower.

“**Break Costs**” means the amount (if any) by which:

- (a) the interest, excluding the Margin, which the Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Amsterdam.

“**Certain Funds Period**” means the period commencing on the Effective Date and ending on the earlier of:

- (a) the date falling 364 days after the date of this Agreement;
- (b) the date on which all cash consideration payable in connection with the Takeover Acquisition and the Acquisition has been paid in full;
- (c) where the Takeover Acquisition proceeds by way of a Scheme, the earlier of:
 - (i) the date on which the Scheme lapses, fails or is withdrawn; and
 - (ii) the date falling 14 days after the Registration Date,

unless prior to such earlier date the Borrower has notified the Lender that Bidco proposes to make an Offer (the “**Offer Conversion Notice**”); and

- (d) where the Takeover Acquisition proceeds by way of an Offer, the earlier of:
 - (i) the date on which the Offer lapses or is withdrawn;

- (ii) the date which is 21 days after the later of (A) the Unconditional Date and (B) the date on which the Offer has closed for further acceptances, or if Bidco has given notice to the shareholders of the Takeover Target who have not accepted the Offer in accordance with the Squeeze-Out Procedure, the end of such longer period as is necessary for Bidco to acquire the remaining shares pursuant to the Squeeze-Out Procedure; and
- (iii) the date on which any of the following events occurs:
 - (A) the Offer Press Release is not issued within 21 days of the Offer Conversion Notice; or
 - (B) the offer document to be despatched to the shareholders of the Takeover Target in respect of an Offer is not published within 28 days of the date of issue of the Offer Press Release (or such longer time period as the Takeover Panel may agree).

“**Certain Funds Utilisation**” means a Utilisation made or to be made under the Facility during the Certain Funds Period.

“**Closing Date**” means the first Utilisation Date.

“**Code**” means the US Internal Revenue Code 1986.

“**Commitment**” means, in relation to a Lender, £340,000,000, to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Confidential Information**” means all information relating to the Borrower, any Obligor, the Group, the Finance Documents or the Facility of which the Lender becomes aware in its capacity as, or for the purpose of becoming, the Lender or which is received by the Lender in relation to, or for the purpose of becoming the Lender under, the Finance Documents or the Facility from any Obligor or any of its advisers or in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

- (a) information that:
 - (i) is identified in writing at the time of delivery as non-confidential by any Obligor or any of its advisers; or
 - (ii) is or becomes public information other than as a direct or indirect result of any breach by the Lender of Clause 32 (*Confidentiality*); or
 - (iii) is known by the Lender before the date the information is disclosed to it in accordance with paragraphs (i) or (ii) above or is lawfully obtained by the Lender after that date, from a source which is, as far as the Lender is aware, unconnected with the Group and which, in either case, as far as the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (b) any Funding Rate or Reference Bank Quotation.

“**Confidentiality Undertaking**” means a confidentiality undertaking in the recommended form of the Loan Market Association or in any other form agreed between the Borrower and the Lender.

“**Default**” means an Event of Default or any event or circumstance specified in Clause 21 (*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.

“**Disruption Event**” means either or both of:

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

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

“**Dutch Civil Code**” means the *Burgerlijk Wetboek* of the Netherlands.

“**Effective Date**” means the first date on or after the date of this Agreement on which an Announcement is made.

“**Environmental Approvals**” means any Authorisations (including, without limitation, any conditions which attach to them) required under Environmental Laws to be obtained in connection with the ownership, occupation, holding or use of any real property or the conduct of the Group’s business.

“**Environmental Laws**” means:

- (a) any law or regulation concerning Environmental Matters which are applicable to the business or to any real property owned, occupied, held or used by the Group; and
- (b) judicial and administrative interpretation of each such law or regulation.

“**Environmental Matters**” means and includes in relation to the Group’s business and any real property owned, occupied, held or used by the Group, all matters related to pollution or protection of the environment including, without limitation, harm to any living organism or any emissions, discharges or releases of Hazardous Substances and the manufacture, distribution, use, treatment, storage, disposal and handling of Hazardous Substances.

“**Event of Default**” means any event or circumstance specified as such in Clause 21 (*Events of Default*).

“**Excluded Subsidiary**” means any Subsidiary of the Guarantor which has been established solely to conduct the business of (and any ancillary activities relating to) a securitisation or similar financing of assets *provided that* none of its liabilities in respect of such financing are secured by any Security created or permitted to subsist by the Borrower or any other Subsidiary of the Borrower.

“**Facility**” means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

“**Facility Office**” means the office or offices notified by the Lender to the Borrower in writing on or before the date of this Agreement (or, following that date, by not less than five

Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"FATCA" means:

- (a) Sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

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

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Fee Letter" means any letter or letters dated on or about the date of this Agreement between the Lender and the Borrower (setting out any of the fees referred to in Clause 11 (*Fees*)).

"Final Maturity Date" means the date falling 364 days after the date of this Agreement.

"Finance Document" means this Agreement, any Fee Letter and any other document designated as such by the Lender and the Borrower.

"Financial Indebtedness" means, without double-counting, any indebtedness for or in respect of:

- (a) all moneys borrowed (with or without security) or raised;
- (b) the outstanding principal amount of any debenture, bond, note, loan stock and other debt security;
- (c) receivables sold, assigned or discounted (otherwise than on a fully non recourse basis);
- (d) the acquisition cost of any asset to the extent payable before or after the time of acquisition and possession by the party liable therefore where the advance or deferred

payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;

- (e) any obligation under any lease or hire purchase contract which is required to be capitalised under GAAP and excluding any current or future lease which would be treated as an operating lease or rental agreement under GAAP as at the date of this Agreement;
- (f) for the purpose of Clause 21.5 (*Cross Acceleration*) only, the net exposure (meaning the amount payable by the party liable thereunder on termination or closing out of such arrangements determined on a mark to market basis) of currency swap or interest swap, cap or collar transactions;
- (g) the principal amount raised by any person by acceptances or under any acceptance credit opened on its behalf by a bank or accepting house;
- (h) any minimum payment or premium payable at the redemption of an item described in paragraph (b) above;
- (i) any other transaction having the commercial effect of a borrowing (whether including money, commodities or other property);
- (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (k) any guarantee, indemnity or similar assurance in respect of any items referred to in paragraphs (a) to (j) above;

but shall not include:

- (i) amounts which would otherwise be taken into account which are for the time being owing by any Obligor to any other Obligor;
- (ii) for the avoidance of doubt, any trade indebtedness including, without limitation, any amounts owing in respect of the delivery of goods, royalty payments and payments under trademark agreements and any agreements for the provision of management or technical services;
- (iii) guarantees to any person by an Obligor in the ordinary course of trading in relation to the loans made or to be made by that person to trade brewery customers; or
- (iv) guarantees provided by an Obligor to a tax authority with jurisdiction over such member in the ordinary course of the member's business in relation to excise and/or import duties payable by such member.

"Funding Rate" means any rate notified by the Lender to the Borrower pursuant to paragraph (a)(ii) of Clause 10.2 (*Market Disruption*).

"GAAP" means:

- (a) in relation to the consolidated financial statements of the Group, generally accepted accounting principles, standards and practices in the Netherlands; and
- (b) in relation to any other financial statements of any Obligor, generally accepted accounting principles, standards and practices in its jurisdiction of incorporation, including IFRS.

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

“Hazardous Substances” means and includes pollutants, contaminants and hazardous, flammable and toxic substances, materials, and waste whether solid, semi solid, liquid or gaseous and whether or not such pollutant, contaminant, substance, material or waste is referred to specifically in any of the Environmental Laws.

“High Court” means the Companies Court in the Chancery Division of the High Court of Justice of England and Wales.

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Insolvency Event” in relation to the Lender means that the Lender:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails to pay its debts as they become due and in each case, the Lender is under public insolvency, bankruptcy or governmental proceeding or process that is not dismissed, discharged, stayed or restrained, in each case within 30 days of the institution or presentation thereof;
- (c) makes a general assignment, assignation, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, all other than by way of an Undisclosed Administration, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is public and instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or

for all or substantially all its assets, all other than by way of an Undisclosed Administration;

- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration, arrestment, inhibition, diligence or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Intellectual Property Rights” means all know-how, patents, trade marks, service marks, registered designs, unregistered design rights, business names, topographical or similar rights, copyrights (including rights in computer software or databases) and other intellectual property rights and interest (including by way of license) in any of the foregoing (whether registered or not and including all applications for the same).

“Interest Period” means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default Interest*).

“Interpolated Screen Rate” means, in relation to LIBOR for any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

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

each as of the Specified Time on the Quotation Day for the currency of that Loan.

“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 the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any of the jurisdiction under whose laws an Obligor is incorporated as at the date of this Agreement or any jurisdiction where it conducts its business; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Lender under Clause 4.1 (*Initial Conditions Precedent*).

“Lender” means:

- (a) the Original Lender; and

- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 22 (*Changes to the Lender*),

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

“**LIBOR**” means, in relation to any Loan:

- (a) the applicable Screen Rate;
- (b) (if no Screen Rate is available for the Interest Period of that Loan) the Interpolated Screen Rate for that Loan; or
- (c) if:
- (i) no Screen Rate is available for the currency of that Loan; or
 - (ii) no Screen Rate is available for the Interest Period of that Loan and it is not possible to calculate an Interpolated Screen Rate for that Loan,

the Reference Bank Rate,

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for the currency of that Loan and for a period equal in length to the Interest Period for that Loan and, if any such rate is below zero, LIBOR will be deemed to be zero.

“**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 Default**” means with respect to each Obligor only (and excluding any procurement obligations with respect to any other member of the Group):

- (a) any circumstances constituting an Event of Default under any of Clause 21.1 (*Non-Payment*), Clause 21.4 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation, Clause 21.6 (*Insolvency*) (provided that, for the purpose of this definition of Major Default, the words “or is deemed for the purposes of any law to be” and paragraph (c) shall be deemed to be deleted), Clause 21.7 (*Insolvency Proceedings*) (provided that, for the purpose of this definition of Major Default, the words “any of their respective assets” in paragraph (a)(iii) shall be deemed to be replaced with “all or substantially all of their respective assets”), Clause 21.8 (*Creditors’ Process*), Clause 21.9 (*Unlawfulness*) (provided that, for the purpose of this definition of Major Default, the word “material” shall be deemed to be included immediately following the words “to perform any of its”) or Clause 21.11 (*Repudiation*) (provided that, for the purpose of this definition of Major Default, the words “in writing” shall be deemed to be included immediately following the words “or evidences”); or
- (b) any circumstances constituting an Event of Default under Clause 21.3 (*Other Obligations*) insofar as it relates to a breach of Clauses 20.3 (*Negative Pledge*), 20.4 (*Disposals*), 20.5 (*Merger*), 20.7 (*Subsidiary Borrowings and Guarantees*) and 20.8 (*Pari Passu Ranking*).

“**Major Representation**” means a representation or warranty with respect to each Obligor only (and excluding any procurement obligations with respect to any other member of the Group) under any of Clause 18.1 (*Status*) to Clause 18.5 (*Validity and Admissibility in Evidence*) inclusive (excluding paragraph 18.3(c) of Clause 18.3 (*Non-Conflict with other Obligations*)).

“**Margin**” means 1.25 per cent. per annum.

“Material Adverse Effect” means a material adverse effect on the ability of the Borrower to perform and comply with its payment obligations under any Finance Document.

“Material Subsidiary” means, at any time, a Subsidiary of the Borrower whose net turnover on ordinary activities (excluding intra-Group items) accounts for at least 10 per cent. of the consolidated net turnover on ordinary activities of the Group.

For this purpose:

- (a) the net turnover on ordinary activities of a Subsidiary of the Borrower will be determined from its financial statements (on a consolidated basis if that Subsidiary itself has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
- (b) if a Subsidiary of the Borrower becomes a member of the Group after the date on which the latest audited financial statements of the Group have been prepared, the net turnover on ordinary activities of that Subsidiary (calculated on a consolidated basis if that Subsidiary itself has Subsidiaries) will be determined from its latest financial statements;
- (c) the net turnover on ordinary activities of the Group will be determined from its latest audited financial statements; and
- (d) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Borrower, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary and the subsequent financial statements of those Subsidiaries and the Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of the Borrower will be, in the absence of manifest error, conclusive.

“Month” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

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

“Obligor” means the Borrower or the Guarantor.

“Offer” means a public offer by Bidco in accordance with the Takeover Code to acquire all of the Takeover Target Shares not already owned by it.

“Offer Press Release” means an Announcement in respect of an Offer and confirming that, as at the date of such press release, the Takeover Acquisition pursuant to an Offer was recommended to the Takeover Target’s shareholders by its board of directors.

“Original Financial Statements” means the audited consolidated financial statements of the Group for the financial year ended 31 December 2015.

“Party” means a party to this Agreement.

“Quotation Day” means, in relation to any period for which an interest rate is to be determined, the first day of that period.

“Reference Banks” means the principal offices in London of such banks as may be appointed by the Lender after agreement with that relevant bank and in consultation with the Borrower.

“Reference Bank Quotation” means any quotation supplied to the Lender by a Reference Bank.

“Reference Bank Rate” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Lender at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the London interbank market, in sterling and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in sterling and for that period.

“Registration Date” means the date on which the Scheme Court Order is filed with the registrar of Companies (England and Wales) in accordance with section 899(4) of the Companies Act 2006 and a certificate of registration of the Scheme Court Order has been issued by such registrar.

“Related Fund” in relation to a fund (the **“first fund”**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

“Relevant Interbank Market” means the London interbank market.

“Repeating Representations” means each of the representations set out in Clauses 18.1 (*Status*) to 18.4 (*Power and Authority*), Clause 18.7(a) (*No Default*) and Clause 18.10 (*No Proceedings Pending or Threatened*).

“Representative” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“Scheme” means a scheme of arrangement effected under part 26 of the Companies Act 2006 under which the Takeover Target Shares will be transferred and Bidco will become the holder of such transferred Takeover Target Shares.

“Scheme Court Order” means the order of the High Court sanctioning the Scheme under section 899 of the Companies Act 2006.

“Screen Rate” means, in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for sterling and period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Lender may specify another page or service displaying the relevant rate after consultation with the Borrower.

“Security” means a mortgage, charge, pledge, lien, assignment in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Selection Notice**” means a notice substantially in the form set out in Part 2 of Schedule 2 (*Form of Selection Notice*) given in accordance with Clause 9 (*Interest Periods*).

“**Specified Time**” means a time determined in accordance with Schedule 4 (*Timetable*).

“**Squeeze-Out Procedures**” means the procedures set out in section 979 of the Companies Act 2006 for the compulsory acquisition of the shares of minority shareholders.

“**Sterling**”, “**sterling**” or “**£**” means the lawful currency for the time being of the United Kingdom.

“**Subsidiary**” means an entity in which a person:

- (a) holds beneficially (directly or indirectly) more than 50 per cent. of the issued share capital (or similar rights of ownership); or
- (b) holds beneficially (directly or indirectly) the right to control the composition of the majority of its board of directors (or equivalent body) or controls the majority of the voting rights, in each case, whether through the ownership of voting capital or by contract,

and, in relation to the financial statements of the Group, a group company within the meaning of Section 2:24b of the Dutch Civil Code.

For the avoidance of doubt, a person will not have “**control**” as specified in paragraph (b) above where that person has joint control.

“**Takeover Acquisition**” means the acquisition of the Takeover Target Shares by Bidco pursuant to a Scheme or pursuant to an Offer and the operation of the Squeeze-Out Procedures.

“**Takeover Code**” means The City Code on Takeovers and Mergers.

“**Takeover Panel**” has the meaning given to such term in the Takeover Code.

“**Takeover Target**” means Punch Taverns plc, a public company incorporated in England and Wales with registration number 03752645.

“**Takeover Target Shares**” means all of the shares in the Takeover Target.

“**Target**” means Punch Taverns Holdco (A) Limited, a company incorporated under the laws of England and Wales with registered number 09233812.

“**Target Shares**” means all of the shares in Target.

“**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).

“**Total Group Assets**” means the total assets of the Borrower on a consolidated basis, as shown in its then latest audited annual financial statements or (if more recently prepared and published) its then latest unaudited interim financial statements.

“**Transaction Documents**” means the Finance Documents and the Acquisition Agreement.

“**Transfer Certificate**” means a certificate substantially in the form set out in Schedule 3 (*Form of Transfer Certificate*) or any other form agreed between the Lender and the Borrower.

“**Transfer Date**” means, in relation to a transfer, the proposed Transfer Date specified in the Transfer Certificate.

“**Unconditional Date**” means the date on which the Offer is declared or becomes unconditional in all respects.

“**Undisclosed Administration**” means in relation to the Lender, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

“**Unpaid Sum**” means any sum due and payable to the Lender but unpaid by an Obligor under the Finance Documents.

“**US**” means the United States of America.

“**Utilisation**” means a utilisation of the Facility.

“**Utilisation Date**” means the date of a Utilisation, being the date on which the relevant Loan is to be made.

“**Utilisation Request**” means a notice substantially in the form set out in Part 1 of Schedule 2 (*Form of Utilisation Request*).

“**VAT**” means:

- (a) 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
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the “**Lender**”, the “**Borrower**”, the “**Guarantor**”, any “**Obligor**” or any “**Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) “**assets**” includes present and future properties, revenues and rights of every description;
 - (iii) 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;
 - (iv) “**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;
 - (v) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (vi) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type which would generally be complied with by those to

whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (vii) a provision of law is a reference to that provision as amended or re-enacted;
 - (viii) a time of day is a reference to London time; and
 - (ix) “set-off” includes Scottish law rights of retention, compensation and balancing accounts on insolvency.
- (b) The determination of the extent to which a rate is “**for a period equal in length**” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
 - (c) Section, Clause and Schedule headings are for ease of reference only.
 - (d) Unless a contrary indication appears, any reference to the most recent financial statements of the Group shall be a reference to those financial statements delivered in accordance with Clause 18.8 (*Financial Statements*).
 - (e) 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.
 - (f) A Default or an Event of Default is “**continuing**” if it has not been remedied or waived.

1.3 Dutch Terms

In this Agreement, where it related to a Dutch entity, a reference to:

- (a) a “**necessary action to authorise**” where applicable, includes without limitation:
 - (i) any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*); and
 - (ii) obtaining an unconditional positive advice (*advies*) from the competent works council(s);
- (b) a “**security interest**” includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right *in rem* (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);
- (c) a “**winding-up**”, “**administration**” or “**dissolution**” includes a Dutch entity being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);
- (d) a “**moratorium**” includes *surseance van betaling* and “**a moratorium is declared**” or “**occurs**” includes *surseance verleend*;
- (e) any “**step**” or “**procedure**” taken in connection with insolvency proceedings includes a Dutch entity having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*);
- (f) a “**bankruptcy trustee**” includes a *curator*;
- (g) an “**administrator**” includes a *bewindvoerder*; and

(h) an “**attachment**” includes a *beslag*.

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 to enjoy the benefit of any term of this Agreement.

2. The Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrower a Sterling term loan facility in an aggregate amount equal to the Commitment.

3. Purpose

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility towards:

- (a) payment of the consideration payable by it in respect of the shares, loans and pubs to be acquired or, in the case of the loans, to be refinanced pursuant to the Acquisition Agreement;
- (b) making a new loan to Bidco or to any subsidiary of the Takeover Target to the extent required pursuant to the Acquisition Agreement;
- (c) payment of the Acquisition Costs (other than periodic fees); and
- (d) financing the Bidco Bridge Loan to be used in connection with the financing of the consideration payable by Bidco to the holders of the Takeover Target Shares pursuant to either the Scheme or the Offer.

3.2 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. Conditions of Utilisation

4.1 Initial Conditions Precedent

The Lender will only be obliged to comply with Clause 5.4 (*Lender's Obligation*) in relation to a Utilisation if on or before the Utilisation Date it has received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*), in form and substance satisfactory to it. The Lender shall notify the Borrower promptly upon being so satisfied.

4.2 Maximum Number of Loans

The Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation more than 5 Loans would be outstanding.

4.3 Utilisations during the Certain Funds Period

- (a) Subject to Clause 4.1 (*Initial Conditions Precedent*), during the Certain Funds Period, the Lender will only be obliged to comply with Clause 5.4 (*Lender's Obligation*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:

- (i) no Major Default is continuing or would result from the proposed Utilisation;
and
 - (ii) all the Major Representations are true in all material respects.
- (b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, the Lender is not obliged to comply with Clause 5.4 (*Lender's Obligation*) or in circumstances where the Lender would be entitled to cancel its Commitments pursuant to Clause 7.1 (*Illegality*) or Clause 7.2 (*Change of Control*)), the Lender shall not be entitled to:
- (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
 - (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 Certain Funds Utilisation;
 - (iii) refuse to participate in the making of a Certain Funds Utilisation;
 - (iv) exercise any right of set-off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; 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 Certain Funds Utilisation,

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 not later than the Specified Time.

5.2 Completion of a Utilisation Request

- (a) The 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 Availability Period;
 - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and Amount*);
 - (iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*); and
 - (iv) it specifies the account and bank (which must be in London) to which the proceeds of the Utilisation are to be credited.
- (b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and Amount

- (a) The currency specified in the Utilisation Request must be Sterling.
- (b) The amount of the proposed Loan must be a minimum of £10,000,000 or, if less, the Available Facility.

5.4 Lender's Obligation

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

5.5 Cancellation

The Commitments which, at that time, are unutilised shall be immediately cancelled at the earlier of:

- (a) the date immediately following the Closing Date; and
- (b) the end of the Availability Period.

6. Repayment of Loans

6.1 Repayment of Loans

The Borrower shall repay each Loan on the Final Maturity Date.

6.2 Reborrowing

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

7. Prepayment and Cancellation

7.1 Illegality

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

- (a) the Lender shall promptly notify the Borrower upon becoming aware of that event;
- (b) upon the Lender notifying the Borrower, the Available Commitment of the Lender will be immediately cancelled; and
- (c) the Borrower shall repay each Loan 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).

7.2 Change of Control

- (a) Subject to paragraph (d) below, if the Guarantor ceases to control the Borrower:
 - (i) the Borrower shall promptly notify the Lender upon becoming aware of that change of control;
 - (ii) the Borrower may not make a Utilisation unless otherwise agreed by the Lender; and

- (iii) if the Lender so requires within 30 days of the notification in subparagraph (i) above, the Lender shall, by not less than 60 days' notice to the Borrower, cancel the Commitments of that Lender and declare all participations of that Lender in Loans outstanding to that Lender together with accrued interest and all other sums accrued to that Lender under the Finance Documents immediately due and payable, whereupon the Commitments of that Lender will be cancelled and all such outstanding amounts due to that Lender will become immediately due and payable.
- (b) For the purpose of this Clause 7.2 "**control**" means:
 - (i) the beneficial ownership (directly or indirectly) of more than 50 per cent. of the issued share capital (or voting power) of the Borrower; or
 - (ii) the beneficial ownership (directly or indirectly) of the right to control the composition of the majority of the board of directors of the Borrower or the majority of its voting rights, in each case, whether through the ownership of voting capital or by contract.
- (c) For the purpose of paragraph (a) above "**acting in concert**" means acting together pursuant to an agreement or understanding (whether formal or informal).
- (d) This Clause 7.2 shall not apply to the acquisition of control by family members or successors by inheritance of the current ultimate owner of the Borrower or by companies owned by such family members or successors by inheritance or by trusts of which they are beneficiaries.

7.3 Voluntary Cancellation

- (a) The Borrower may, if it gives the Lender not less than five Business Days' (or such shorter period as the Lender may agree) prior notice, cancel the whole or any part (being a minimum amount of £10,000,000) of the Available Facility. Any cancellation under this Clause 7.3 shall reduce the Commitment rateably.
- (b) The Borrower may only cancel all or any part of an Available Commitment prior to the end of the Certain Funds Period with the consent of the financial advisor appointed by it in connection with the Scheme or the Offer.

7.4 Voluntary Prepayment of Loans

The Borrower may, if it gives the Lender not less than five Business Days' (or such shorter period as the Lender may agree) prior notice, prepay the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of that Loan by a minimum amount of £10,000,000).

7.5 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 9 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.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- (c) The Borrower may not reborrow any part of the Facility which is prepaid.

- (d) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Commitments cancelled under this Agreement may be subsequently reinstated.

8. Interest

8.1 Calculation of Interest

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

- (a) Margin; and
- (b) LIBOR.

8.2 Payment of Interest

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

8.3 Default Interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is the sum of one per cent. and 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 10.3 shall be immediately payable by the Obligor 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 the sum of one per cent. and 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.

8.4 Notification of Rates of Interest

The Lender shall promptly notify the Borrower of the determination of a rate of interest under this Agreement.

9. Interest Periods

9.1 Selection of Interest Periods

- (a) The Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Lender by the Borrower not later than the Specified Time.
- (c) If the Borrower fails to deliver a Selection Notice to the Lender in accordance with paragraph (b) above, the relevant Interest Period will be one Month.
- (d) Subject to this Clause 11, the Borrower may select an Interest Period of one or three Months or such other period as agreed between the Borrower and the Lender.
- (e) An Interest Period for a Loan shall not extend beyond the Final Maturity Date.
- (f) 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.

9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10. Changes to the Calculation of Interest

10.1 Absence of Quotations

Subject to Clause 10.2 (*Market Disruption*), if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the applicable LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

10.2 Market Disruption

- (a) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, the Lender shall promptly notify the Borrower of this fact. Unless the Borrower decides that the Loan shall not be made, the rate of interest on the Loan for the Interest Period shall be the rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the rate notified to the Borrower by the Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the Lender of funding its participation in the Loan from whatever source it may reasonably select.
- (b) In this Agreement “**Market Disruption Event**” means:
 - (i) at or about noon on the Quotation Day for the relevant Interest Period LIBOR is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the Lender to determine LIBOR for the relevant currency and Interest Period; or

- (ii) before close of business in London on the Quotation Day for the relevant Interest Period, the Borrower receives notifications from the Lender that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of LIBOR.

10.3 Alternative basis of Interest or Funding

- (a) If a Market Disruption Event occurs and the Lender or the Borrower so requires, the Lender and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of the Lender and the Borrower, be binding on all Parties.

10.4 Break Costs

- (a) The Borrower shall, within three Business Days of demand by the Lender, pay to the Lender its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) The Lender shall, as soon as reasonably practicable after a demand by the Borrower, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

11. Fees

The Borrower shall pay to the Lender the fees in the amounts and at the times agreed in a Fee Letter.

12. Tax Gross Up and Indemnities

12.1 Definitions

- (a) In this Agreement:
 - “**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax.
 - “**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.
 - “**Tax Payment**” means either the increase in a payment made by an Obligor to the Lender under Clause 12.2 (*Tax Gross-Up*) or a payment under Clause 12.3 (*Tax Indemnity*).
- (b) Unless a contrary indication appears, in this Clause 14 a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination (acting in good faith).

12.2 Tax Gross-Up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction)

notify the Lender accordingly. Similarly, the Lender shall notify the Borrower on becoming so aware in respect of a payment payable to it.

- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount as may be necessary which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no such Tax Deduction had been required.
- (d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Lender an original receipt (or certified copy thereof) or in the absence of such receipt (or copy), 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.

12.3 Tax Indemnity

- (a) The Borrower shall (on demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on the Lender:
 - (A) 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; or
 - (B) under the law of the jurisdiction in which the Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender;
 - (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 12.2 (*Tax Gross-Up*);
 - (iii) to the extent that the loss, liability or cost is attributable to the Bank Levy; or
 - (iv) to the extent a loss, liability or cost relates to a FATCA Deduction required to be made by a Party.
- (c) If the Lender makes, or intends to make, a claim under paragraph (a) above it shall promptly notify the Borrower of the event which will give, or has given, rise to the claim.

12.4 Tax Credit

If an Obligor makes a Tax Payment and the Lender determines that:

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

- (b) the Lender has obtained, utilised and fully retained that Tax Credit on an affiliated group basis,

the Lender shall pay an amount to the Obligor 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 Obligor.

12.5 Stamp Taxes

The Borrower shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, such demand to include reasonable evidence of that liability or payment (as appropriate).

12.6 Value Added Tax

- (a) All amounts set out or expressed in a Finance Document to be payable by any Party to the Lender which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, 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, that Party shall 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 such VAT (and the Lender shall promptly provide an appropriate VAT invoice to such 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 12.6 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 of such group at such time (the term “**representative member**” to have the same meaning as in the Value Added Tax Act 1994).
- (d) Where a Finance Document requires any Party to reimburse the Lender for any costs or expenses, that Party shall also at the same time pay and indemnify the Lender against all VAT incurred by the Lender in respect of the costs or expenses.

12.7 FATCA Information

- (a) Subject to paragraph (c) below, each Party must, 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 (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 must notify that other Party reasonably promptly.
- (c) Paragraph (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 (a)(i) or (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.

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

13. Increased Costs

13.1 Increased Costs

- (a) Subject to Clause 13.3 (*Exceptions*) the Borrower shall, within three Business Days of a demand by the Lender, pay 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 change in the interpretation, administration or application of) any law or regulation after the date of this Agreement or (ii) compliance with any law or regulation made after the date of this Agreement.
- (b) In this Agreement "**Increased Costs**" means:
 - (i) a reduction in the rate of return from the Facility or on the Lender's (or its Affiliate's) overall capital;
 - (ii) an additional or increased cost; or
 - (iii) a reduction of any amount due and payable under any Finance Document,

in each case, 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 its Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased Cost Claims

- (a) If the Lender intends to make a claim pursuant to Clause 13 (*Increased Costs*) it shall notify the Borrower of the event giving rise to the claim.
- (b) The Lender shall, as soon as practicable after a demand by the Borrower, provide a certificate confirming the amount of its Increased Costs (together with calculations in reasonable detail) and circumstances giving rise to such claim.

13.3 Exceptions

- (a) Clause 13 (*Increased Costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 12.3(a) (*Tax Indemnity*) (or would have been compensated for under Clause 12.3(a) (*Tax Indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax Indemnity*) applied);
 - (iv) attributable to the wilful breach, default or negligence by the Lender or its Affiliates of any law or regulation;
 - (v) attributable to the Bank Levy;
 - (vi) attributable to the application of or compliance with the International Convergence of Capital Measurement Standards published by the Basel Committee on Banking Supervision in June 2004 and in the form existing on the date of this Agreement (but excluding any amendment taking account of or incorporating any measure from Basel III or CRD IV) (“**Basel II**”), or any implementation or transposition thereof, whether by an EC Directive or the FSA Integrated Prudential Sourcebook or other law or regulation, including (without limitation) any Increased Cost attributable to Pillar 2 (The Supervisory Review Process) of Basel II or to any change by the Lender from one method of calculating capital adequacy to another in each case where such Increased Costs are reasonably foreseeable at the date of this Agreement;
 - (vii) attributable to Basel III Costs, except that the Lender may recover Basel III Costs under this Clause 17.3 from the Borrower:
 - (A) if the Lender provides a certificate to the Borrower confirming that it is its policy to seek to recover Basel III Costs to a similar extent from other similar borrowers in relation to similar facilities. A written and duly signed statement by the Lender to this effect will be sufficient evidence, and the Lender is not required to provide any further evidence or otherwise substantiate its position concerning Basel III Costs; and
 - (B) if and to the extent the relevant Basel III Costs were not capable of being calculated on the date of this Agreement with sufficient accuracy due to a lack of adequate detail in respect of the

requirements of Basel III or CRD IV (or certain elements of those regulations).

(b) In this Clause 17.3:

“**Basel III Costs**” means any costs attributable to the implementation or application of or compliance with Basel III or CRD IV or any implementation or transposition thereof, or any other law or regulation which implements Basel III or CRD IV (whether such implementation, application of or compliance is by a government regulator, the Lender or any of its Affiliates).

“**Basel III**” means (i) the global regulatory framework on bank capital and liquidity 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 in December 2010 each as amended, supplemented or restated, (ii) 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 Committee on Banking Supervision in November 2011, as amended, supplemented or restated and (iii) any other documents published by the Basel Committee in relation to “Basel III”.

“**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.

a reference to a “**Tax Deduction**” has the same meaning given to that term in Clause 12.1 (*Definitions*).

14. Other Indemnities

14.1 Currency Indemnity

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

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify the Lender to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

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

14.2 Other Indemnities

- (a) The Borrower shall (or shall procure that the Guarantor will), within three Business Days of demand (but without double-counting), indemnify the Lender against any cost, loss or liability incurred by the Lender as a result of:
 - (i) the occurrence of any Event of Default;
 - (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date;
 - (iii) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement; or
 - (iv) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower,

except that paragraphs (ii) and (iii) above shall not apply where the event or circumstance specified in that paragraph is attributable to any wilful breach, default or negligence by the Lender alone.

- (b) The Borrower shall (or shall procure that the Guarantor will) promptly indemnify the Lender, each Affiliate of the Lender and each officer or employee of the Lender or its Affiliate, against any cost, loss or liability incurred by the Lender or its Affiliate (or officer or employee of the Lender or Affiliate) in connection with or arising out of the Acquisition or the Scheme or Offer or the funding of the Acquisition or the partial funding of the Scheme or Offer with the proceeds of the Bridge Loan (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition or the Scheme or Offer), unless such loss or liability is caused by the gross negligence or wilful misconduct of the Lender or its Affiliate (or employee or officer of the Lender or Affiliate). Any Affiliate or any officer or employee of the Lender or its Affiliate may rely on this Clause 14.2 subject to Clause 1.4 (*Third Party Rights*) and the provisions of the Third Parties Act.

15. Mitigation by the Lender

15.1 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 amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 10.2 (*Market Disruption*), Clause 12 (*Tax Gross Up and Indemnities*) or Clause 13 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of Liability

- (a) The Borrower shall indemnify the Lender for all costs and expenses reasonably incurred by the Lender as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- (b) The Lender is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of the Lender (acting reasonably), to do so might be prejudicial to it.

16. Costs and Expenses

16.1 Transaction Expenses

The Borrower shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees up to an amount agreed with the Borrower) reasonably incurred by the Lender in connection with the negotiation, preparation, printing and execution of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the date of this Agreement.

16.2 Amendment Costs

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 25.5 (*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 the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 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 the Lender in connection with the enforcement of, or the preservation of any rights under, any Finance Document, such costs and expenses, in relation to the time prior to the occurrence of a Default, to be reasonably incurred.

17. Guarantee and Indemnity

17.1 Guarantee and Indemnity

The Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Lender punctual performance by the Borrower of all the Borrower's obligations under the Finance Documents;
- (b) undertakes with the Lender that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity, or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 17 if the amount claimed had been recoverable on the basis of a guarantee.

17.2 Continuing Guarantee

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

17.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.4 Waiver of Defences

The obligations of the Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or the Lender) including:

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

17.5 Immediate Recourse

The Guarantor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.6 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 17.

17.7 Deferral of Guarantors' Rights

- (a) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 17:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and Indemnity*);
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with the Lender.
- (b) If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 25 (*Payment Mechanics*).

17.8 Additional Security

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

18. Representations

Each Obligor makes the representations and warranties set out in this Clause 18 to the Lender on the date of this Agreement.

18.1 Status

- (a) It is, in the case of the Borrower, a private company with limited liability and, in the case of the Guarantor, a public company with limited liability, in each case, duly incorporated and validly existing under the law of its jurisdiction of incorporation; and
- (b) It has the power to own its assets and carry on its business as it is being conducted.

18.2 Binding Obligations

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

18.3 Non-Conflict with other Obligations

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets to any extent which is reasonably likely to have a Material Adverse Effect.

18.4 Power and Authority

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

18.5 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 (including any Authorisation necessary to enable the Borrower to make the Acquisition); and
- (b) to make the Finance Documents to which it is a party (subject to the Legal Reservations) admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and (subject to the Legal Reservations) are in full force and effect.

18.6 Governing Law and Enforcement

Subject to any legal qualifications applicable to these matters referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*):

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

18.7 No Default

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding and has not been remedied or waived which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which is reasonably likely to have a Material Adverse Effect.

18.8 Financial Statements

- (a) Its Original Financial Statements were prepared in accordance with GAAP consistently applied.
- (b) Its Original Financial Statements fairly represent its consolidated financial condition and operations as at the end of and for the relevant financial year.
- (c) There has been no material adverse change in the business or consolidated financial condition of the Group since 31 December 2015.

18.9 Pari Passu Ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

18.10 No Proceedings Pending or Threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, is reasonably likely to be adversely determined and if adversely determined, is reasonably likely to have a Material Adverse Effect, have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

18.11 Solvency

- (a) No Obligor is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due, or formally admits or has formally admitted its inability to pay its debts as they fall due or has suspended making payments on any of its debts;
- (b) No Obligor has by reason of actual or anticipated financial difficulties commenced, or has an intention as at the date of this Agreement to commence, formal negotiations with any creditor with a view to rescheduling any of its indebtedness; and
- (c) No moratorium has been declared in respect of any indebtedness of the Borrower.

18.12 Material Subsidiaries

Each member of the Group which, as at the date of this Agreement, is a Material Subsidiary is listed in Schedule 5 (*Material Subsidiaries*).

18.13 Works Council

It does not have a works council (*ondernemingsraad*).

18.14 Repetition

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

19. Information Undertakings

The undertakings in this Clause 19 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.

19.1 Financial Statements

The Guarantor shall supply to the Lender:

- (a) as soon as the same become available, but in any event within 120 days after the end of each of its financial years, its audited consolidated financial statements for that financial year; and
- (b) as soon as the same become available, but in any event within 120 days after the end of the first half of each of its financial years, its consolidated financial statements for that financial half year.

19.2 Requirements as to Financial Statements

- (a) Each set of financial statements delivered by the Guarantor pursuant to Clause 18.8 (*Financial Statements*) shall be certified by a director of the Guarantor as fairly presenting its consolidated financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Guarantor shall procure that each set of financial statements delivered pursuant to Clause 18.8 (*Financial Statements*) is prepared using GAAP.

19.3 Notification of Default

- (a) Each Obligor shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (b) Promptly (and in any event within 10 Business Days) upon a request by the Lender (acting reasonably), the Borrower shall supply to the Lender a certificate signed by a member of the management board of the Borrower 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).

19.4 Use of Websites

- (a) Each Obligor may satisfy its obligation under this Agreement to deliver any information by posting this information onto an electronic website designated by the Borrower and the Lender (the “**Designated Website**”) if:
 - (i) the Lender expressly agrees that it will accept communication of the information by this method;
 - (ii) both the Borrower and the Lender are aware of the address of and any relevant password specifications for the Designated Website;
 - (iii) the information is in a format previously agreed between the Borrower and the Lender; and
 - (iv) subject to any relevant password specifications, the information on the Designated Website is capable of being downloaded.

If the Lender does not agree to the delivery of information electronically then the Lender shall notify the Borrower accordingly and the Borrower shall supply the

information to the Lender in paper form. In any event the Borrower shall supply the Lender with at least one copy in paper form of any information required to be provided by it.

- (b) The Borrower shall supply the Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Borrower and the Lender.
- (c) The Borrower shall promptly upon becoming aware of its occurrence notify the Lender if:
 - (i) the Designated Website cannot be accessed or information on the Designated Website cannot be downloaded, in each case, due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website; or
 - (iv) the Borrower becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Borrower notifies the Lender under paragraph (c)(i) or paragraph (c)(iv) above, all information to be provided by the Borrower under this Agreement after the date of that notice shall be supplied in paper form unless and until the Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) The Lender may request one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Borrower shall comply with any such request within ten Business Days.

19.5 Know Your Customer Checks

- (a) 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 an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by the Lender of any of its rights and obligations under this Agreement,

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, each Obligor shall promptly upon the request of the Lender supply, 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.

20. General Undertakings

The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Authorisations

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Lender of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Transaction Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document to which it is a party.

20.2 Compliance with Laws

- (a) Each Obligor shall comply in all respects with all laws to which it may be subject, except where failure to do so would not have a Material Adverse Effect.
- (b) Each Obligor shall comply with all applicable Environmental Laws where, in respect of such Environmental Laws, non-compliance is reasonably likely to have a Material Adverse Effect.

20.3 Negative Pledge

- (a) Except as provided in paragraph (b) below, no Obligor shall (and each Obligor shall ensure that no other member of the Group will):
 - (i) create or permit to subsist any Security over any of its assets; or
 - (ii) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or sell, transfer or otherwise dispose of any of its receivables on recourse terms in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (b) Paragraph (a) above does not apply to:
 - (i) any Security existing as at 1 December 2016 (as notified to the Lender prior to the date of this Agreement) in relation to existing secured indebtedness or granted by the same member of the Group in connection with a refinancing of existing secured indebtedness in a principal amount no more than the principal amount being refinanced;
 - (ii) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements;
 - (iii) any lien arising by operation of law and in the ordinary course of trading;

- (iv) any Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:
 - (A) the Security was not created in contemplation of the acquisition of that asset by a member of the Group; and
 - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group;
- (v) any Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security is created prior to the date on which that company becomes a member of the Group, if:
 - (A) the Security was not created in contemplation of the acquisition of that company; and
 - (B) the principal amount secured has not increased in contemplation of or since the acquisition of that company;
- (vi) any Security created by an Excluded Subsidiary over its assets to secure indebtedness of that Excluded Subsidiary, *provided that* the aggregate amount of all such indebtedness so secured and outstanding from time to time does not exceed £1,000,000,000 (or its equivalent as determined by the Lender);
- (vii) any Security created or permitted to subsist with the prior written consent of the Lender;
- (viii) any Security arising under clause 24 or clause 25 of the general terms and conditions (*algemene bankvoorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any similar terms applied by a financial institution in the Netherlands pursuant to its general terms and conditions;
- (ix) any Security arising out of title retention or conditional sale provisions in a supplier's standard conditions of supply of goods acquired by any member of the Group in its ordinary course of trading; or
- (x) any Security securing indebtedness the principal amount of which (when aggregated, without double counting, with the principal amount of any (A) indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (i) to (ix) above and (B) subsidiary indebtedness permitted pursuant to Clause 20.7(c) (*Subsidiary Borrowings and Guarantees*)) does not exceed, in aggregate, an amount equal to 35 per cent. of the consolidated gross assets of the Group (as calculated using the most recently delivered financial statements of the Group).

20.4 Disposals

- (a) Except as provided in paragraph (b) below, no Obligor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:
 - (i) made in the ordinary course of trading of the disposing entity;

- (ii) of assets in exchange for other assets (A) which are comparable or superior as to type, value and quality or (B) which are reasonably required for the business of the Group;
- (iii) made by a member of the Group (including an Obligor) to another member of the Group (including another Obligor);
- (iv) made with the prior consent of the Lender;
- (v) made in connection with a merger, demerger, amalgamation or corporate reconstruction permitted pursuant to this Agreement and between members of the Group only;
- (vi) on normal commercial terms of obsolete assets or assets no longer required for the carrying on of the business for which they were used;
- (vii) by the Borrower, where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (i) to (vi) above) does not exceed the higher of (A) an amount equal to 5 per cent. of the consolidated gross assets of the Group; and (B) £750,000,000 in any financial year (each as calculated using the most recently delivered financial statements of the Group) (the “**Annual Limit**”), *provided that*, if such sales, leases, transfers or disposals are made in excess of the Annual Limit the Borrower shall ensure that such proceeds are not used for distribution to the shareholders of the Borrower or the Guarantor; or
- (viii) by the Guarantor, where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (i) to (vi) above) does not exceed the higher of (A) an amount equal to 10 per cent. of the consolidated gross assets of the Group; and (B) £1,500,000,000 in any financial year (each as calculated using the most recently delivered financial statements of the Group) (the “**Annual Limit**”), *provided that*, if such sales, leases, transfers or disposals are made in excess of the Annual Limit the Guarantor shall ensure that such proceeds are not used for distribution to the shareholders of the Guarantor.

20.5 Merger

No Obligor shall enter into any amalgamation, demerger, merger or corporate reconstruction except:

- (a) (i) where the Lender has received an opinion in terms satisfactory to it and from counsel approved by it to the effect that after the relevant amalgamation, demerger, merger, or corporate reconstruction, the Borrower remains bound by the terms of the Finance Documents; and
- (ii) where such amalgamation, demerger, merger or corporate reconstruction does not or could not reasonably be expected to have a Material Adverse Effect;
- (b) having regard to paragraph (a) above, with another member of the Group (including another Obligor); or
- (c) with the prior consent of the Lender.

20.6 Change of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business of the Group as a whole from that carried on at the date of this Agreement.

20.7 Subsidiary Borrowings and Guarantees

Each Obligor shall ensure that no member of the Group will create, assume, incur or otherwise be liable in respect of or have outstanding any Financial Indebtedness other than:

- (a) Financial Indebtedness arising under the Finance Documents;
- (b) Financial Indebtedness incurred with the prior written consent of the Lender; or
- (c) Financial Indebtedness, other than any permitted under paragraphs (a) or (b) above, which (when aggregated, without double counting, with the principal amount of indebtedness permitted to be secured pursuant to Clause 20.3(b) (*Negative Pledge*)) does not exceed, in aggregate, an amount equal to 35 per cent. of the consolidated gross assets of the Group (as calculated using the most recently delivered financial statements of the Group).

20.8 Pari Passu Ranking

Each Obligor's unsecured obligations under the Finance Documents do and will rank at least *pari passu* with all its other present and future unsecured obligations other than obligations mandatorily preferred by law applying to companies generally.

20.9 Intellectual Property Rights

Each Obligor will maintain and preserve its and their respective properties and all necessary licenses, permits, trade names, patents and other Intellectual Property Rights where failure to do so is reasonably likely to have a Material Adverse Effect.

21. Events of Default

Each of the events or circumstances set out in this Clause 21 is an Event of Default.

21.1 Non-Payment

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

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (b) payment is made within:
 - (i) three Business Days of its due date in the case of (a)(i) above; and
 - (ii) five Business Days of its due date in the case of (a)(ii) above.

21.2 Specific Covenants

Any requirement of Clause 19.1 (*Financial Statements*) and Clauses 20.3 (*Negative Pledge*) to 18.9 (*Pari Passu Ranking*) (inclusive) is not satisfied.

21.3 Other Obligations

An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-Payment*) and Clause 21.2 (*Specific Covenants*)) except where the failure to comply is capable of remedy and is remedied within 21 days of the earlier of:

- (a) the Lender giving notice to that Obligor; and
- (b) that Obligor becoming aware of the failure to comply.

21.4 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made unless the event or circumstances giving rise to the representation being incorrect or misleading is/are capable of remedy and is/are remedied within 21 days of the earlier of:

- (a) the Lender giving notice to that Obligor; and
- (b) that Obligor becoming aware of the misrepresentation.

21.5 Cross Acceleration

- (a) Any Financial Indebtedness of an Obligor or any member of the Group is not paid when due after the expiry of any applicable grace period.
- (b) Any Financial Indebtedness of an Obligor or any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of an Obligor or any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (d) No Event of Default will occur under this Clause 21.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (c) above is less than the higher of:
 - (i) £100,000,000 (or its equivalent in any other currency or currencies); and
 - (ii) 0.50% of the Total Group Assets.

21.6 Insolvency

- (a) An Obligor or any Material Subsidiary:
 - (i) is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due; or
 - (ii) formally admits its inability to pay its debts as they fall due; or
 - (iii) suspends making payments on all or any class of its debts; or
 - (iv) by reason of actual or anticipated financial difficulties, commences formal negotiations with any creditor (other than the Lender) with a view to rescheduling any of its indebtedness of an amount which in aggregate exceeds £12,500,000 (or the equivalent in another currency).

- (b) A moratorium is declared in respect of any indebtedness of an Obligor or any Material Subsidiary.
- (c) An Obligor or any Material Subsidiary gives notice under section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*).

21.7 Insolvency Proceedings

- (a) During the Certain Funds Period, any corporate action by an Obligor or formal legal proceedings or other formal procedure is taken by any person or, after the Certain Funds Period, any corporate action by an Obligor or any Material Subsidiary or legal proceedings or other formal procedure or step is taken by any person, in each case, in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, emergency regulation (*noodregeling*) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of an Obligor or any Material Subsidiary other than a solvent liquidation or reorganisation of a Material Subsidiary;
 - (ii) a composition, assignment, assignation or similar arrangement (*gerechtelijk akkoord*) with any creditor of an Obligor or any Material Subsidiary; or
 - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Subsidiary), receiver, bankruptcy trustee, administrator, administrative receiver, compulsory manager or other similar officer in respect of an Obligor or any Material Subsidiary or any of their respective assets,

or any analogous procedure or step is taken in any jurisdiction.
- (b) Paragraph (a) shall not apply to:
 - (i) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement; or
 - (ii) any step or procedure contemplated by Clause 20.5 (*Merger*).

21.8 Creditors' Process

- (a) Any asset or assets of the Borrower with a book or market value of at least:
 - (i) £12,500,000 (or the equivalent in another currency) is attached by way of executory attachment (*executoriaal beslag*), or any analogous procedure or step is taken in any jurisdiction, and is not discharged within 21 days; or
 - (ii) £50,000,000 (or the equivalent in another currency) is attached, sequestered or subject to distress or execution (other than by way of executory attachment (*executoriaal beslag*) but including by way of interlocutory attachment (*conservatoir beslag*)), or any analogous procedure or step is taken in any jurisdiction, and is not discharged within 21 days or 30 days (in the case of interlocutory attachment).
- (b) Any asset or assets of the Guarantor or any Material Subsidiary with a book or market value of at least:
 - (i) £25,000,000 (or the equivalent in another currency) is attached by way of executory attachment (*executoriaal beslag*), or any analogous procedure or step is taken in any jurisdiction, and is not discharged within 21 days; or

- (ii) £100,000,000 (or the equivalent in another currency) is attached, sequestered or subject to distress or execution (other than by way of executory attachment (*executoriaal beslag*) but including by way of interlocutory attachment (*conservatoir beslag*)), or any analogous procedure or step is taken in any jurisdiction, and is not discharged within 21 days or 30 days (in the case of interlocutory attachment).

21.9 Unlawfulness

Subject to the Legal Reservations, it is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents except to the extent administrative and minor in nature.

21.10 Cessation of Business

An Obligor ceases or threatens to cease to carry on all or a substantial part of its business other than:

- (a) pursuant to a solvent reorganisation previously approved in writing by the Lender; or
- (b) any disposal permitted under Clause 20.4(b) (*Disposals*).

21.11 Repudiation

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

21.12 Acceleration

Subject to Clause 4.3 (*Utilisations during the Certain Funds Period*), on and at any time while an Event of Default is continuing the Lender may by notice to the Borrower:

- (a) cancel all or part of the Commitment whereupon they shall immediately be cancelled;
- (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, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Lender.

22. Changes to the Lender

22.1 Assignments and Transfers by the Lender

Subject to this Clause 22 the Lender (the “**Existing Lender**”) may:

- (a) assign all of its rights; or
- (b) transfer by novation all of its rights and obligations,

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

22.2 Conditions of Assignment or Transfer

- (a) Subject to paragraph (c) below, the consent of the Borrower is required for an assignment or transfer by the Lender, unless the assignment or transfer is to an Affiliate of the Lender or an Event of Default is continuing.

- (b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent 10 Business Days after the Lender has requested it unless consent is expressly refused by the Borrower within that time.
- (c) During the Certain Funds Period, the Lender may not assign its rights or transfer its rights and obligations unless a Major Default is continuing.
- (d) A transfer will only be effective if the procedure set out in Clause 22.4 (*Procedure for Transfer*) is complied with.
- (e) Any assignment or transfer by an Existing Lender to a New Lender will only be effective if it transfers all of the Existing Lender's obligations under the Finance Documents, Available Commitment and participations in Utilisations under the Facility.
- (f) If:
 - (i) the Lender assigns or transfers its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax Gross Up and Indemnities*) or Clause 14 (*Increased Costs*),
 then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.
- (g) In respect of any assignment or transfer before the end of the Certain Funds Period, the Existing Lender shall remain obligated to fund and will fund the Commitment should any New Lender fail to fund.

22.3 Limitation of Responsibility of Existing Lender

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,
 and any representations or warranties implied by law are (to the extent permitted) excluded.
- (b) Each New Lender confirms to the Existing Lender that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has

not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

- (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 22.3; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

22.4 Procedure for Transfer

- (a) On the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the “**Discharged Rights and Obligations**”);
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender; and
 - (iii) the New Lender shall become a Party as the “**Lender**”.

22.5 Copy of Transfer Certificate to the Borrower

The Existing Lender shall, as soon as reasonably practicable after it and the New Lender have executed a Transfer Certificate, send to the Borrower a copy of that Transfer Certificate.

22.6 Security over Lender’s Rights

In addition to the other rights provided to Lender under this Clause 22, the Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) in the case the Lender is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release the Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

23. Changes to the Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents (except as permitted by Clause 20.5 (*Merger*) where that Obligor is not the surviving entity of such permitted merger, amalgamation, demerger or corporate reconstruction).

24. 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.

25. Payment Mechanics

25.1 Payments

- (a) On each date on which an Obligor or the Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the relevant payee (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the payee specifies.

25.2 Partial Payments

- (a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Lender shall apply that payment towards that Obligor's obligations under the Finance Documents in the following order:
 - (i) *first*, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (ii) *secondly*, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and
 - (iii) *thirdly*, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) The Lender may vary the order set out above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

25.3 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (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.

25.4 Currency of Account

- (a) Subject to paragraphs (b) to (e) below, Sterling is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than Sterling shall be paid in that other currency.

25.5 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 Lender (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 Interbank Market and otherwise to reflect the change in currency.

26. Set-Off

- (a) Subject to Clause 4.3 (*Utilisations during the Certain Funds Period*), following an Event of Default which is continuing, the Lender may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Obligor, 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 the then current market rate of exchange in its usual course of business for the purpose of the set-off. If the Lender exercises such rights, it shall notify that Obligor promptly thereafter.

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

27. Notices

27.1 Communications in Writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

27.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Borrower:

Address: 3-4 Broadway Park, South Gyle Broadway, Edinburgh EH12 9JZ
Fax: +44 131 528 2739
Attention: Legal Department;

- (b) in the case of the Guarantor:

Address: Tweede Weteringplantsoen 21, 1017 ZD Amsterdam
Fax: +31 20 6257 536
Attention: Director Global Treasury; and

- (c) in the case of the Lender, that notified in writing to the Borrower on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

27.3 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 by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

27.4 Electronic Communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if those two parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form.

27.5 English Language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

28. Calculations and Certificates

28.1 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.

28.2 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.

28.3 Day Count Convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

29. Partial Invalidity and Severability

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or

enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents 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 this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

31. Amendments and Waivers

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

32. Confidentiality

32.1 Confidential Information

The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 32.2 (*Disclosure of Confidential Information*) and Clause 32.3 (*Disclosure to Numbering Service Providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

32.2 Disclosure of Confidential Information

The Lender may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as the Lender shall reasonably consider appropriate for the relevant purpose if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds. Representatives and professional advisers;

- (iii) appointed by the Lender or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (iv) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (v) to whom or for whose benefit the Lender charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 22.6 (*Security over Lender's Rights*);
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) who is a Party; or
- (viii) with the consent of the Borrower;

in each case, such Confidential Information as the Lender shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has, before receiving that Confidential Information, entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraphs (b)(iv), (b)(v) and (b)(vi) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender, it is not practicable so to do in the circumstances; and
- (c) to any person appointed by the Lender or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the Loan Market Association Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the Lender.

32.3 Disclosure to Numbering Service Providers

- (a) The Lender may disclose to any national or international numbering service provider appointed by the Lender to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligor the following information:
 - (i) name of Obligor;

- (ii) country of domicile of Obligors;
- (iii) place of incorporation of Obligors;
- (iv) date of this Agreement;
- (v) date of each amendment and restatement of this Agreement;
- (vi) amount of Commitment;
- (vii) currency of the Facility;
- (viii) type of Facility;
- (ix) ranking of Facility;
- (x) Final Maturity Date;
- (xi) changes to any of the information previously supplied pursuant to paragraphs (i) to (x) above; and
- (xii) such other information agreed between the Lender and the Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) If any of the information set out in paragraphs (i) to (xii) of paragraph (a) above is, or becomes unpublished price-sensitive information each Obligor shall promptly comply with any disclosure laws and regulations applicable to it in respect of such information to ensure that it is no longer unpublished price sensitive information.
- (d) The Lender shall notify the Borrower of:
 - (i) the name of any numbering service provider appointed by the Lender in respect of this Agreement, the Facility and/or one or more Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

32.4 Entire Agreement

This Clause 32 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Lender under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

32.5 Inside Information

The Lender acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Lender undertakes not to use any Confidential Information for any unlawful purpose.

32.6 Notification of Disclosure

The Lender agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraphs (b)(iii) to (vi) (inclusive) of Clause 32.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 32 (*Confidentiality*).

32.7 Continuing Obligations

The obligations in this Clause 32 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on the Lender for a period of 12 months from the earlier of the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available.

33. Confidentiality of Funding Rates and Reference Bank Quotations

33.1 Confidentiality and Disclosure

- (a) Each Obligor agrees to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraph (b) below.
- (b) Each Obligor may disclose any Funding Rate to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the relevant Obligor it is not practicable to do so in the circumstances;
 - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the relevant Obligor it is not practicable to do so in the circumstances; and
 - (iv) any person with the consent of the Lender.

33.2 Other Obligations

- (a) Each Obligor acknowledges that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each Obligor undertakes not to use any Funding Rate for any unlawful purpose.
- (b) Each Obligor agrees (to the extent permitted by law and regulation) to inform the Lender:
 - (i) of the circumstances of any disclosure made pursuant to paragraph (b)(ii) of Clause 33.1 above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 33.

34. 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.

35. Governing Law

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

36. Enforcement

36.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding 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.
- (c) Notwithstanding paragraph (a) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any other competent jurisdiction or jurisdictions.

36.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Borrower agrees that service of process at its address at Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE, England in relation to any proceedings before the English courts in connection with any Finance Document shall be deemed valid service upon it whether or not the process is forwarded to or received by it at its registered address. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

- (b) Without prejudice to any other mode of service allowed under any relevant law, the Guarantor:
- (i) appoints the Borrower, at its address at Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE, England, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document and the Borrower hereby accepts such appointment;
 - (ii) agrees that for so long as this Agreement remains in force, it shall maintain such an agent for service of process in England (the process agent being appointed from time to time herein, the “**Process Agent**”). Service upon the Process Agent shall be deemed valid service upon the Guarantor whether or not the process is forwarded to or received by the Guarantor. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law; and
 - (iii) agrees that failure by a process agent to notify the Guarantor of the process will not invalidate the proceedings concerned.

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

Schedule 1

Conditions Precedent

1. The Obligors

- (a) A copy of the constitutional documents of each Obligor and an extract from the Dutch trade register (*handelsregister*) relating to the Guarantor.
- (b) A copy of a resolution of the board of directors of the Borrower and a resolution of the executive board of the Guarantor:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (ii) confirming that the board of directors and the attorneys appointed in the resolution of the executive board do not have a conflict of interest (personal or otherwise) with the relevant Obligor in respect to the signing and entering into the Finance Documents;
 - (iii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents.
- (c) A copy of an excerpt of the resolution of the supervisory board of the Guarantor approving the terms of, and the transaction contemplated by, the Finance Documents.
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (e) If required by law, a shareholders' resolution of the shareholders of an Obligor.
- (f) A certificate of each Obligor (signed by an authorised signatory) confirming that borrowing or guaranteeing the Commitment would not cause any borrowing or guaranteeing or similar limit binding on the Obligor to be exceeded.
- (g) A certificate of an authorised signatory of each Obligor certifying that each copy document relating to it specified in this paragraph 1 of this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Finance Documents

Copies of the following Finance Documents, executed by the relevant parties thereto:

- (a) this Agreement; and
- (b) the Fee Letter.

3. Legal Opinions

- (a) A legal opinion of White & Case LLP, legal advisers to the Original Lender in England, substantially in the form distributed to the Original Lender prior to signing this Agreement.

- (b) A legal opinion of Loyens & Loeff N.V., legal advisers to the Original Lender in the Netherlands, substantially in the form distributed to the Original Lender prior to signing this Agreement.
- (c) A legal opinion of Brodies LLP, legal advisers to the Original Lender in Scotland, substantially in the form distributed to the Original Lender prior to signing this Agreement.

4. Other Documents and Evidence

- (a) Customary and reasonably required “know your customer” information in respect of the Obligors, as notified to the Borrower prior to the date of this Agreement.
- (b) The Original Financial Statements.
- (c) Evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 11 (*Fees*) and Clause 16 (*Costs and Expenses*) in each case as notified to the Borrower in writing by the Lender (promptly upon request of the Borrower) on or before the date of this Agreement, have been paid or will be paid by the Closing Date and which will be evidenced by the delivery of the relevant Utilisation Request.

Schedule 2

Requests and Notices

Part 1

Form of Utilisation Request

From: Heineken UK Limited

To: [●] (as Lender)

Dated: [●]

Dear Sirs

**Heineken UK Limited – £340,000,000 Facility Agreement
dated [●] December 2016 (the “Agreement”)**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
 - Proposed Utilisation Date: [●] or, if that is not a Business Day, the next Business Day)
 - Currency: Sterling
 - Amount: [●] or, if less, the Available Facility
 - Interest Period: [●]
3. We confirm that each condition specified in Clause 4.3 (*Utilisations during the Certain Funds Period*) is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to account: [*Insert details*]
5. This Utilisation Request is irrevocable.

Yours faithfully

Authorised Signatory for
Heineken UK Limited

By:

[WARNING: PLEASE SEEK DUTCH LEGAL ADVICE (I) UNTIL THE COMPETENT AUTHORITY PUBLISHES ITS INTERPRETATION OF THE TERM “PUBLIC” (AS REFERRED TO IN ARTICLE 4.1(1) OF THE CAPITAL REQUIREMENTS REGULATION (EU/575/2013)), IF THE SHARE OF THE LENDER IN ANY UTILISATION REQUESTED BY THE BORROWER IS LESS THAN EUR100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) AND (II) AS SOON AS THE COMPETENT AUTHORITY PUBLISHES ITS INTERPRETATION OF THE TERM “PUBLIC”, IF THE LENDER IS CONSIDERED TO BE PART OF THE PUBLIC ON THE BASIS OF SUCH INTERPRETATION.]

Part 2
Form of Selection Notice

From: Heineken UK Limited

To: [●] (as Lender)

Dated: [●]

Dear Sirs

Heineken UK Limited – £340,000,000 Facility Agreement
dated [●] December 2016 (the “Agreement”)

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the Loan with an Interest Period ending on [●]¹.
3. We request that the next Interest Period for the Loan is [●]².
4. This Selection Notice is irrevocable.

Yours faithfully

Authorised Signatory for
Heineken UK Limited

By:

¹ Insert details of all Loans which have an Interest Period ending on the same date.

² Use this option if sub-division is not required.

Schedule 3

Form of Transfer Certificate

Between: [●] (the “Existing Lender”) and [●] (the “New Lender”)

Dated:

**Heineken UK Limited – £340,000,000 Facility Agreement
dated [●] December 2016 (the “Agreement”)**

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 22.4 (*Procedure for Transfer*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all of the Existing Lender’s Commitment, rights and obligations referred to in the Schedule in accordance with Clause 22.4 (*Procedure for Transfer*).
 - (b) The proposed Transfer Date is [●].
 - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 27.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 22.3 (*Limitation of Responsibility of Existing Lender*).
4. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
5. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

The Schedule

Commitment/rights and obligations to be transferred

insert relevant details

Facility Office address, fax number and attention details for notices and account details for payments

The Existing Lender

[•]

By:

Branch:

Branch MEI:

The New Lender

[•]

By:

Branch:

Branch MEI:

[WARNING: PLEASE SEEK DUTCH LEGAL ADVICE IF (I) UNTIL THE COMPETENT AUTHORITY PUBLISHES ITS INTERPRETATION OF THE TERM “PUBLIC” (AS REFERRED TO IN ARTICLE 4.1(1) OF THE CAPITAL REQUIREMENTS REGULATION (EU/575/2013)), IF IN DEVIATION OF PARAGRAPH 25.2 (C) (CONDITIONS OF ASSIGNMENT OR TRANSFER) ANY AMOUNT LENT TO THE BORROWER IS TO BE TRANSFERRED *WHICH IS LESS THAN EUR100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY)* AND (II) AS SOON AS THE COMPETENT AUTHORITY PUBLISHES ITS INTERPRETATION OF THE TERM “PUBLIC”, IF THE NEW LENDER IS CONSIDERED TO BE PART OF THE PUBLIC ON THE BASIS OF THAT INTERPRETATION.]

Schedule 4

Timetable

“D – ” refers to the number of Business Days before the relevant Utilisation Date/the first day of the relevant Interest Period.

Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>)) or a Selection Notice (Clause 9.1 (<i>Selection of Interest Periods</i>))	D - 1 11.00 a.m.
LIBOR is fixed	Quotation Day as of 11.00 a.m.

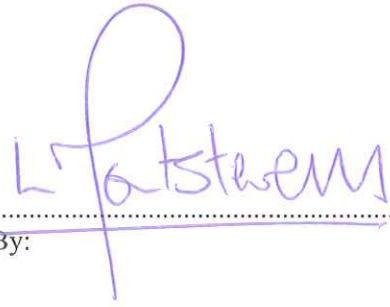
Schedule 5

Material Subsidiaries


Name of Material Subsidiary	Jurisdiction of Incorporation
Cerveceria Cuauhtémoc Moctezuma, S.A.	Mexico
Cuauhtémoc Moctezuma Holding, S.A. de C.V.	Mexico
Heineken Asia Pacific Pte. Ltd.	Singapore
Heineken International B.V.	Netherlands
Heineken Mexico B.V.	Netherlands
Heineken Mexico Holding, S.A. de C.V.	Mexico

Signatures

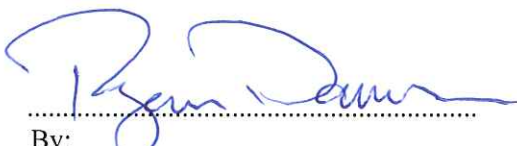
The Borrower
Heineken UK Limited

} 
By: _____

The Guarantor
Heineken N.V.

}  
By: *H.M. PARSON* Niels W. van Popta
Title: *proxy holder* Director Global Treasury

The Original Lender
Nomura International plc

} 
By: _____
Ryan Danson