
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): October 7, 2022

FERGUSON PLC

(Exact Name of Registrant as Specified in its Charter)

Jersey, Channel Islands
(State or Other Jurisdiction
of Incorporation)

001-40066
(Commission
File Number)

98-1499339
(I.R.S. Employer
Identification Number)

1020 Eskdale Road, Winnersh
Triangle, Wokingham,
Berkshire, United Kingdom
(Address of Principal Executive Offices)

RG41 5TS
(Zip Code)

Registrant's Telephone Number, Including Area Code: +44 (0) 118 927 3800

Not Applicable

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares of 10 pence	FERG	New York Stock Exchange London Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On October 7, 2022 (the “Effective Date”): (a) Ferguson plc (the “Parent”), Ferguson UK Holdings Limited (formerly known as Wolseley Limited), a wholly-owned subsidiary of the Parent (the “Subsidiary” and, together with the Parent, the “Obligors”), each of the lenders party thereto, and ING Bank N.V., London Branch, as agent of the lenders (the “RCF Agent”), entered into an Amendment and Restatement Agreement (the “RCF Restatement Agreement”) that amended and restated the Multicurrency Revolving Facility Agreement dated as of March 10, 2020 (as amended, restated, supplemented, or otherwise modified prior to the Effective Date, the “RCF Agreement”) and the RCF Agreement, as amended and restated by the RCF Restatement Agreement, the “Amended RCF Agreement”), by and among the Obligors, the RCF Agent, and each of the lenders and other parties from time to time party thereto; (b) the Obligors, each of the lenders party thereto (the “Term Loan Lenders”), and PNC Bank, National Association, as administrative agent for the Term Loan Lenders (the “Term Loan Agent”), entered into a Credit Agreement (the “Term Loan Agreement”) providing a \$500 million unsecured term loan credit facility to the Subsidiary; and (c) the Parent, Ferguson Enterprises, LLC, as Servicer and an Originator, Energy & Process Corporation, HP Products Corporation, DBS Holdings, Inc., and Ferguson Fire & Fabrication, Inc., each as Originators, Ferguson Receivables, LLC, as the Seller, the conduit purchasers from time to time party thereto, the committed purchasers from time to time party thereto, the letter of credit banks from time to time party thereto and Royal Bank of Canada, as administrative agent, entered into the Thirteenth Amendment to Receivables Purchase Agreement (the “RP Agreement Amendment”) to the Receivables Purchase Agreement dated as of July 31, 2013 (the “RP Agreement”).

RCF Restatement Agreement

The RCF Restatement Agreement amended the RCF Agreement to, among other things: (a) increase the aggregate total available commitments under the RCF Agreement from \$1.1 billion to \$1.35 billion; (b) replace the London Interbank Offered Rate (“LIBOR”) as the benchmark rate applicable to U.S. dollar denominated loans with a term Secured Overnight Financing Rate (“SOFR”) administered by CME Group (with a credit spread adjustment of 10 basis points) and implement corresponding technical updates; (c) remove the cap applicable to certain receivables financings; and (d) increase the cross-acceleration event of default threshold from \$25 million to \$75 million.

The foregoing description of the RCF Restatement Agreement and the Amended RCF Agreement is a summary and is qualified in its entirety by reference to the RCF Restatement Agreement including the Amended RCF Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K (this “Form 8-K”) and incorporated herein by reference.

Term Loan Agreement

On the Effective Date, the Term Loan Lenders made term loans (the “Term Loans”) to the Subsidiary in an aggregate principal amount of \$500 million, the proceeds of which may be used for general corporate purposes. Unless previously terminated in accordance with its terms, the Term Loan Agreement will mature on October 7, 2025 (the “Maturity Date”).

Under the terms of the Term Loan Agreement, at the Subsidiary’s election, the Term Loans can be Base Rate Loans (as defined in the Term Loan Agreement) or Term SOFR Rate Loans (as defined in the Term Loan Agreement). Base Rate Loans bear interest at a Base Rate (as defined in the Term Loan Agreement) plus a margin ranging from 0 to 50 basis points, determined on the basis of the Parent’s corporate credit ratings (or if public credit ratings are not published, senior unsecured debt ratings). Term SOFR Rate Loans bear interest at a Term SOFR Rate (as defined in the Term Loan Agreement) plus a credit spread adjustment of 10 basis points plus a margin ranging from 100 to 150 basis points, determined on the basis of the Parent’s corporate credit ratings (or if public credit ratings are not published, senior unsecured debt ratings).

The Subsidiary may voluntarily prepay the Term Loans, in whole or in part, without premium or penalty, but subject to reimbursement of funding losses with respect to prepayments of Term SOFR Rate Loans. Term Loans that are prepaid may not be reborrowed.

The Term Loan Agreement contains certain representations and warranties and various affirmative and negative covenants and events of default that the Parent considers customary for facilities of this type, including, but not limited to, restrictions on the incurrence of non-guarantor subsidiary indebtedness, additional liens, mergers and sales of assets, and changes in nature of business, in each case, subject to certain conditions, exceptions, and thresholds. The Term Loan Agreement also requires the Parent to maintain on a consolidated basis, as of the last day of each fiscal quarter, a maximum net leverage ratio of 3.50 to 1.00, with a step-up to 4.00 to 1.00 with respect to each of the four fiscal quarters ending immediately after certain material acquisitions.

The Parent unconditionally and irrevocably guarantees to the Term Loan Agent, for the ratable benefit of the Term Loan Lenders, the prompt and complete payment and performance when due of the indebtedness and other monetary obligations of the Subsidiary under the Term Loan Agreement.

The foregoing description of the Term Loan Agreement is a summary and is qualified in its entirety by reference to the Term Loan Agreement, a copy of which is filed as Exhibit 10.2 to this Form 8-K and incorporated herein by reference.

RP Agreement Amendment

The RP Agreement Amendment amended the RP Agreement to, among other things: (a) extend the termination date through October 7, 2025; (b) increase the aggregate total available commitments under the RP Agreement from \$800 million to \$1.1 billion; (c) provide the ability to increase the aggregate total available commitments under the RP Agreement by an additional \$400 million from time to time, subject to the lender participation; (d) add (within the commitment) a swingline from one of the lenders for up to \$100 million in same day funding; (e) replace LIBOR as the benchmark rate with a term SOFR administered by CME Group (with a credit spread adjustment of 10 basis points) and (f) implement corresponding technical updates.

The RP Agreement, as amended by the RP Agreement Amendment, contains conditions, covenants, representations and warranties and events of default (with customary grace periods, as applicable) substantially similar to the conditions, covenants, representations and warranties and events of default that existed prior to the RP Agreement Amendment, including performance covenants of the trade receivables such as a dilution ratio, delinquency ratio, and gross write-off ratio, among others.

The foregoing description of the RP Agreement Amendment and the RP Agreement, as amended by the RP Agreement Amendment, is a summary and is qualified in its entirety by reference to the RP Agreement Amendment including a conformed copy of the RP Agreement as amended by the RP Agreement Amendment, a copy of which is filed as Exhibit 10.3 to this Form 8-K and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On October 13, 2022, the Parent issued a press release in connection with the transactions described in this Form 8-K (the "Press Release"). A copy of the Press Release is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

The information disclosed pursuant to this Item 7.01 (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 8.01. Other Events.

In connection with the foregoing, the Parent voluntarily reduced, with effect from September 28, 2022, the available facility under its unsecured 364-day revolving facility from \$500 million to \$250 million, in accordance with the terms of the Revolving Facility Agreement, dated March 25, 2022, among the Parent, the Subsidiary, Sumitomo Mitsui Banking Corporation, London Branch, as lead arranger and lender, and SMBC Bank International PLC, as existing agent.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

10.1	Amendment and Restatement Agreement, dated October 7, 2022, by and among Ferguson plc, Ferguson UK Holdings Limited, each of the lenders party thereto, and ING Bank N.V., London Branch, as agent of the lenders
10.2	Credit Agreement, dated October 7, 2022, by and among Ferguson plc, Ferguson UK Holdings Limited, each of the lenders party thereto and PNC Bank, National Association, as administrative agent
10.3*	Thirteenth Amendment to Receivables Purchase Agreement, dated October 7, 2022, by and among, Ferguson plc, Ferguson Receivables, LLC, as the Seller, Ferguson Enterprises, LLC, as Servicer and an Originator, Energy & Process Corporation, HP Products Corporation, DBS Holdings, Inc., and Ferguson Fire & Fabrication, Inc., as Originators, the conduit purchasers from time to time party thereto, the committed purchasers from time to time party thereto, the letter of credit banks from time to time party thereto and Royal Bank of Canada, as administrative agent
99.1	Press Release dated October 13, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain portions of this exhibit (indicated by “[***]”) have been omitted pursuant to Item 601(b)(10) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 13, 2022

Ferguson plc
(Registrant)

By: /s/ William Brundage

Name: William Brundage

Title: Chief Financial Officer

AMENDMENT AND RESTATEMENT AGREEMENT

7 October 2022

between

Ferguson plc

**Ferguson UK Holdings Limited
as Obligors**

and

**ING Bank N.V., London Branch
as the Agent**

relating to a multicurrency revolving facility agreement originally dated 10 March 2020, as supplemented and amended from time to time, including by amendment letter dated 10 September 2021, between, among others, the Parent, the Original Borrowers, the Original Guarantors, the Agent and the Lenders.

KIRKLAND & ELLIS INTERNATIONAL LLP

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London EC3A 8AF

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THIS AGREEMENT is dated 7 October 2022 and is made as a deed between:

- (1) **FERGUSON PLC**, incorporated in Jersey under registered number 128484 ("**Ferguson**" and the "**Parent**");
- (2) **FERGUSON UK HOLDINGS LIMITED** (formerly known as Wolseley Limited) incorporated in England and Wales under registered number 00029846 (together with Ferguson, the "**Obligors**"); and
- (3) **ING BANK N.V., LONDON BRANCH** as agent and on behalf of the Lenders and the other Finance Parties (the "**Agent**"); and
- (4) the Accordion Lenders as set out in Schedule 3 (*The 2022 Accordion Lenders*) (the "**2022 Accordion Lenders**").

BACKGROUND:

- (A) This Agreement is supplemental to and amends the multicurrency revolving facility agreement originally dated 10 March 2020, as supplemented and amended from time to time, including by amendment letter dated 10 September 2021, between, among others, the Parent, the Original Borrowers, the Original Guarantors, the Agent and the Lenders (the "**Original Facility Agreement**").
- (B) In accordance with Clause 36.1 (*Required consents*) and paragraph (a) of Clause 36.4 (*Replacement of Screen Rate*) of the Original Facility Agreement, the Agent is authorised to enter into this Agreement on behalf of the Finance Parties.
- (C) The Agent is entering into this agreement on the instructions of all Lenders whose consent is required under Clause 36.1 (*Required Consents*) and Clause 36.4 (*Replacement of Screen Rate*) of the Original Facility Agreement.

IT IS AGREED as follows:

1. **Definitions and Interpretation**

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Original Facility Agreement as amended and restated by this Agreement in the form set out in Schedule 1 (*Amended Facility Agreement*).

"**Effective Date**" means the date on which the Agent (acting reasonably) notifies the Parent and the Lenders that it has received each of the documents and evidence described in Schedule 2 (*Conditions Precedent*) to this Agreement in form and substance satisfactory to it or receipt of such documents and/ or evidence has been waived by the Agent (acting reasonably).

1.2 Construction

Unless otherwise expressly defined in this Agreement or the context otherwise requires:

- (a) words and expressions defined in the Amended Facility Agreement have the same meaning in this Agreement;
- (b) references to Clauses are to Clauses of the Amended Facility Agreement unless otherwise stated; and
- (c) save as set out in this Agreement, the provisions of Clause 1.2 (*Construction*) of the Amended Facility Agreement apply to this Agreement as though they were set out in full in this Agreement, except that references therein to "this Agreement" will be construed as references to this Agreement.

1.3 Third Party Rights

A person who is not a party to this Agreement 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 except that each Finance Party shall be able to enforce and enjoy the benefit of any term or condition of this Agreement and the provisions of the Contracts (Rights of Third Parties) Act 1999 which shall apply.

1.4 Deed

The Parties intend that this document shall take effect as a deed, notwithstanding that a party to it may only execute it under hand.

1.5 Finance Document

This Agreement is designated as a Finance Document by the Agent and the Parent.

2. Amendments to the Original Facility Agreement

2.1 Amended Facility Agreement

With effect from the Effective Date, the Original Facility Agreement shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 1 (*Amended Facility Agreement*).

2.2 Agent's Notification

The Agent shall promptly notify the Parent once it has received each of the documents and evidence described in Schedule 2 (*Conditions Precedent*) to this Agreement in form and substance satisfactory to it and of the occurrence of the Effective Date or receipt of any such documents and/or evidence has been waived by the Agent.

3. Accordion Increase

3.1 We refer to Clause 2.2 (*Accordion*) of the Original Facility Agreement and the Accordion Request dated 14 September 2022 given by the Parent to the Agent. This Agreement shall take effect as an Accordion Confirmation.

3.2 With effect from the Effective Date, each 2022 Accordion Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in Schedule 3 next to its name (the "**Relevant Commitment**") as if it were an Original Lender under the Facility Agreement with the Relevant Commitment.

3.3 The proposed date on which the increase in relation to each 2022 Accordion Lender's Relevant Commitment is to take effect, subject to Clause 2.2 (*Accordion*) of the Original Facility Agreement, is on the Effective Date.

3.4 On the Effective Date:

- (a) BNP Paribas (the "**2022 New Accordion Lender**") becomes party to the Finance Documents as a Lender;
- (b) each 2022 Accordion Lender has the Relevant Commitments set out opposite its name in the Schedule 3; and
- (c) each 2022 Accordion Lender agrees to enter into such documents or agreements as are required in order to give effect to Clause 2.2 (*Accordion*).

3.5 The Parent confirms that the conditions set out in paragraph (f) of Clause 2.2 (*Accordion*) of the Amended Facility Agreement are satisfied on the date of this Agreement.

4. **Confirmations by 2022 New Accordion Lenders**

4.1 The 2022 New Accordion Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (j) of Clause 2.2 (*Accordion*) of the Amended Facility Agreement.

4.2 The 2022 New Accordion Lender confirms its Qualifying Lender Status as follows:

- (a) with respect to a UK Borrower, it is a UK Treaty Lender; and
- (b) with respect to a US Borrower, it is a U.S. Qualifying Lender.

4.3 The 2022 New Accordion Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme with the reference number 5/B/255139/DTTP and is tax resident in France, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:

- (a) each Borrower which is a Borrower as at the Effective Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Effective Date,
- that it wishes the scheme to apply to the Agreement.

4.4 The Facility Office and address, fax number and attention details for notices to the 2022 New Accordion Lender for the purposes of Clause 30.2 (*Addresses*) of the Facility Agreement are set out on the 2022 New Accordion Lender's signed signature page to this Agreement.

5. **Continuing obligations**

Save as expressly set out in this Agreement:

- (a) the provisions of the Original Facility Agreement and the other Finance Documents shall continue in full force and effect; and
- (b) nothing in this Agreement shall constitute or be construed as a waiver or compromise of any other term or condition of the Finance Documents or any of the Finance Parties' rights in relation to them which for the avoidance of doubt shall continue to apply in full force and effect.

6. **Guarantee Confirmation**

The Obligors confirms that, with effect from (and including) the Effective Date, the guarantees and indemnities set out in Clause 19 (*Guarantee and indemnity*) of the Amended Facility Agreement shall:

- (a) continue to apply in full force and effect in respect of its obligations under the Finance Documents; and
- (b) extend to any and all of its new obligations under the Finance Documents arising from the amendments effected by this Agreement, subject in each case to any applicable guarantee limitations in Clause 19.11 (*Guarantee Limitations*).

7. **Miscellaneous**

7.1 Counterparts

This Agreement 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 Agreement.

7.2 Governing Law and Enforcement

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law and Clause 44.1 (*Jurisdiction*) of the Amended Facility Agreement shall apply to this Agreement as though it was set out in full in this Agreement, except that references therein to "this Agreement" will be construed as references to this Agreement.

IN WITNESS whereof this Amendment Agreement has been duly executed as a deed on the date first above written.

Schedule 1
Amended Facility Agreement

Dated 10 March 2020 (as amended and restated pursuant to an amendment and restatement agreement dated 7 October 2022)

FERGUSON PLC

BARCLAYS BANK PLC

BNP PARIBAS

and

ING BANK N.V., LONDON BRANCH

(as *Coordinators*)

ING BANK N.V., LONDON BRANCH

(as *Agent*)

MULTICURRENCY REVOLVING

FACILITY AGREEMENT

US\$1,100,000,000

CLAUSE	CONTENTS	PAGE
<u>1.</u>	<u>Definitions and interpretation</u>	1
<u>2.</u>	<u>The Facility</u>	25
<u>3.</u>	<u>Purpose</u>	30
<u>4.</u>	<u>Conditions of utilisation</u>	30
<u>5.</u>	<u>Utilisation</u>	31
<u>6.</u>	<u>Optional currencies</u>	32
<u>7.</u>	<u>Repayment</u>	33
<u>8.</u>	<u>Prepayment and cancellation</u>	34
<u>9.</u>	<u>Interest</u>	37
<u>10.</u>	<u>Interest periods</u>	40
<u>11.</u>	<u>Fees</u>	40
<u>12.</u>	<u>Tax gross up</u>	41
<u>13.</u>	<u>Increased costs</u>	54
<u>14.</u>	<u>Other indemnities</u>	56
<u>15.</u>	<u>Mitigation by the Finance Parties</u>	57
<u>16.</u>	<u>Costs and expenses</u>	58
<u>17.</u>	<u>Guarantee and indemnity</u>	58
<u>18.</u>	<u>Representations</u>	63
<u>19.</u>	<u>Information Undertakings</u>	69
<u>20.</u>	<u>General Undertakings</u>	73
<u>21.</u>	<u>Events of Default</u>	80
<u>22.</u>	<u>Changes to the Lenders</u>	85
<u>23.</u>	<u>Changes to the Obligors</u>	90
<u>24.</u>	<u>Role of the Agent, the Coordinators and the Mandated Lead Arrangers</u>	93
<u>25.</u>	<u>Conduct of business by the Finance Parties</u>	103
<u>26.</u>	<u>Sharing among the Finance Parties</u>	103
<u>27.</u>	<u>Payment mechanics</u>	105
<u>28.</u>	<u>Contractual Recognition of Bail-In</u>	109
<u>29.</u>	<u>Set-off</u>	111
<u>30.</u>	<u>Notices</u>	111
<u>31.</u>	<u>Calculations and certificates</u>	113
<u>32.</u>	<u>Partial invalidity</u>	113
<u>33.</u>	<u>Remedies and Waivers</u>	113
<u>34.</u>	<u>Amendments and Waivers</u>	114
<u>35.</u>	<u>Confidentiality</u>	119
<u>36.</u>	<u>Lending affiliates</u>	123
<u>37.</u>	<u>Counterparts</u>	129
<u>38.</u>	<u>USA Patriot Act</u>	129
<u>39.</u>	<u>Trial by jury</u>	130
<u>40.</u>	<u>Governing law</u>	130
<u>41.</u>	<u>Enforcement</u>	130
	<u>Schedule 1 The Original Parties</u>	132
	<u>Schedule 2 Conditions precedent</u>	134
	<u>Schedule 3 Utilisation Request</u>	138
	<u>Schedule 4 Form of Transfer Certificate</u>	139
	<u>Schedule 5 Form of Accession Letter</u>	142
	<u>Schedule 6 Timetables</u>	143
	<u>Schedule 7 Form of Resignation Letter</u>	145

<u>Schedule 8 Form of Increase Confirmation</u>	146
<u>Schedule 9 Form of Accordion Confirmation</u>	150
<u>Schedule 10 Guarantee Principles</u>	153
<u>Schedule 11 Form of New Lending Affiliate Appointment Notice</u>	154
<u>Schedule 12 Form of Lending Affiliate Loan Notice</u>	157
<u>Schedule 13 Form of Lending Affiliate Resignation Notice</u>	158
<u>Schedule 14 LMA Form of Confidentiality Undertaking</u>	159

THIS AGREEMENT is originally dated 10 March 2020 (and references to the date of this Agreement shall be construed accordingly) and as amended and restated pursuant to an amendment and restatement agreement dated 7 October 2022)

BETWEEN:

- (1) **FERGUSON PLC** (incorporated in Jersey under registered number 128484);
- (2) **FERGUSON UK HOLDINGS LIMITED (formerly known as Wolseley Limited)** (incorporated in England and Wales under registered number 00029846) (together with Ferguson plc, the *Original Borrowers* and the *Original Guarantors*);
- (3) **BARCLAYS BANK PLC, BNP PARIBAS and ING BANK N.V., LONDON BRANCH** as coordinators (each a *Coordinator* and together the *Coordinators*);
- (4) **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED ACTIVITY COMPANY, BANK OF CHINA LIMITED, LONDON BRANCH, FIFTH THIRD BANK, NATIONAL ASSOCIATION, J.P. MORGAN SECURITIES PLC, LONDON BRANCH, PNC BANK, NATIONAL ASSOCIATION, RBC EUROPE LIMITED, SUMITOMO MITSUI BANKING CORPORATION, LONDON BRANCH and THE TORONTO-DOMINION BANK, LONDON BRANCH** (together with the Coordinators, each a bookrunner and a *Mandated Lead Arranger* and together the *Mandated Lead Arrangers*);
- (5) **THE FINANCIAL INSTITUTIONS** listed in Part C of Schedule 1 (*The Original Parties*) as Lenders (the *Original Lenders*); and
- (6) **ING BANK N.V., LONDON BRANCH** as agent of the Lenders (the *Agent*).

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

2015 USPP Notes means the 3.73% Series J guaranteed senior notes due 2025 and the 3.83% Series K guaranteed senior notes due 2027, each issued by Wolseley Capital Inc. on 25 June 2015.

2017 USPP Notes means the 3.30% Series L guaranteed senior notes due 2023, the 3.44% Series M guaranteed senior notes due 2024 and the 3.51% Series N guaranteed senior notes due 2026, each issued by Wolseley Capital Inc. on 30 November 2017.

2018 Bonds means the US\$750,000,000 4.5% notes due 2028 issued by Ferguson Finance plc.

2020 Bonds means the US\$600,000,000 3.25% notes due 2030 issued by Ferguson Finance plc.

2022 Bonds means the (i) US\$700,000,000 4.65% notes due 2032 issued by Ferguson Finance plc and (ii) US\$300,000,000 4.25% notes due 2027 issued by Ferguson Finance plc.

Acceptable Bank means a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Limited or A3 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency.

Accession Letter means a document substantially in the form set out in Schedule 5 (*Form of Accession Letter*).

Accordion Confirmation means a confirmation substantially in the form set out in Schedule 9 (*Form of Accordion Confirmation*).

Accordion Increase has the meaning given to that term in Clause 2.2 (*Accordion*).

Accordion Increase Date has the meaning given to that term in Clause 2.2 (*Accordion*).

Accordion Lender has the meaning given to that term in Clause 2.2 (*Accordion*).

Accordion Request has the meaning given to that term in Clause 2.2 (*Accordion*).

Additional Borrower means a company which becomes an Additional Borrower in accordance with Clause 23 (*Changes to the Obligors*).

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with Clause 23 (*Changes to the Obligors*).

Additional Obligor means an Additional Borrower or an Additional Guarantor.

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.

Agent's Spot Rate of Exchange means:

- (a) the Agent's spot rate of exchange; or
- (b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

Agreed Material Subsidiaries means

- (a) Ferguson Enterprises LLC; and
- (b) Wolseley UK Limited,

in each case, for so long as the relevant person remains a member of the Group.

Anti-Terrorism Laws means the OFAC Laws and Regulations, the Executive Order, the USA Patriot Act, the BSA and any other applicable requirements of law and governmental guidance for the prevention of terrorism, terrorist financing and drug trafficking or the prevention and detection of money laundering violations, in each case, of the United States or any member state of the European Union.

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

Availability Period means the period from and including the date of this Agreement to and including the date falling one Month prior to the applicable Termination Date.

Available Commitment means a Lender's Commitment minus:

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

other than that Lender's participation in any Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date.

Available Facility means the aggregate for the time being of each Lender's Available Commitment.

Bank Levy means:

- (a) the bank levy imposed by the United Kingdom, as set out in the Finance Act 2011;
- (b) the bank levy imposed by the Government of the Republic of France, as set out in the Finance Bill 2011;
- (c) the bank levy imposed by the Federal Republic of Germany, as set out in the Bank Restructuring Act published in the Federal Law Gazette on 14 December 2010; or

- (d) any levy or tax of a similar nature to those described in paragraphs (a), (b) or (c) above proposed, announced or imposed on or before the date of this Agreement in any other jurisdiction by reference to the assets or liabilities of a financial institution or other entity carrying out financial transactions,

but disregarding any provision thereof that is more onerous than the provisions as announced or otherwise in force on the date of this Agreement.

Base Currency means US dollars.

Base Currency Amount means, in relation to a Loan, the amount specified in the Utilisation Request delivered by a Borrower for that Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request) adjusted to reflect any repayment or prepayment of the Loan.

Basel III means:

- (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated;
- (b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III" or the "Basel III framework".

Board means the Board of Governors of the Federal Reserve System of the United States (or any successor).

Borrower means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 23 (*Changes to the Obligors*).

BSA means the United States Bank Secrecy Act, 31 U.S.C. §§ 5311 *et seq.*

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Jersey and New York.

Code means the United States Internal Revenue Code of 1986, as amended from time to time.

Commitment means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Commitment (US\$)" in Part C of Schedule 1 (*The Original Parties*) and the amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*) or Clause 2.3 (*Increase*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*) or Clause 2.3 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

Confidential Information means all information relating to the Parent, any Obligor, the Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

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:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 35 (*Confidentiality*); or

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

Confidentiality Undertaking means a confidentiality undertaking substantially in the recommended form of the LMA as set out in Schedule 14 (*LMA Form of Confidentiality Undertaking*) or in any other form agreed between the Parent and the Agent.

Consolidated Total Assets means, at any time, the total assets of the Parent and its Subsidiaries that would be shown on a consolidated balance sheet of the Parent and its Subsidiaries as of such time prepared in accordance with the relevant GAAP.

CTA means the United Kingdom Corporation Tax Act 2009.

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 in each case as specified in Clause 21 (*Events of Default*)) be an Event of Default.

Defaulting Lender means any Lender:

- (a) which has failed to make its participation in a Loan available or has notified the Agent that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and payment is made within five Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

Designated Person means a person:

- (a) listed in the annex to, or otherwise subject to the provisions of, an Executive Order;
- (b) listed on any Lists; or
- (c) owned or controlled by, or acting for or on behalf of, any person referred to in (a) or (b) above.

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 case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

EBIT means, in relation to any period, operating profit as reported in the annual or semi-annual consolidated financial statements of the Parent for the period, before taking into account:

- (a) interest, commissions, discounts and other fees incurred or received or receivable by any member of the Group in respect of Financial Indebtedness or other finance charges deducted in calculating operating profit;
- (b) tax;
- (c) any share of profit of any associated company or undertaking, except for dividends received in cash by any member of the Group; and
- (d) all exceptional items as defined in the Group's financial statements.

Environment means all or any of the following: the air including air within buildings (and other natural or man-made structures above or below ground), water (including ground and surface water) and land (including surface and sub-surface soil).

Environmental Approval means any permit, licence, authorisation, consent or other approval required by or issued in connection with any Environmental Law.

Environmental Law means all applicable laws and regulations having legal effect and relating to the protection of the Environment.

ERISA means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

ERISA Affiliate means any trade or business (whether or not incorporated) that is treated as a single employer together with the Parent under section 414 of the Code or that is treated as under common control with the Parent under section 4001 of ERISA.

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

Excluded Priority Indebtedness means, at any time, the sum (without double counting) of:

- (a) the aggregate of the outstanding principal amount of Financial Indebtedness of the Group secured by Security permitted by paragraph (i) of Clause 20.5 (*Negative Pledge*); and
- (b) the aggregate of the outstanding Financial Indebtedness of the type described in paragraph (f) of the definition of Financial Indebtedness.

Executive Order means the United States Executive Order No. 13224, 66 Fed. Reg. 49079, on Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, which came into effect on 23 September 2001.

Existing Facility means the Facility, as defined in the Existing Facility Agreement.

Existing Facility Agreement means the £800,000,000 revolving facility agreement dated 3 June 2015 (as amended from time to time) between, *inter alios*, Wolseley plc, Barclays Bank PLC, Lloyds Bank plc and Societe Generale, London Branch (as coordinators) and ING Bank N.V., London Branch (as agent).

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

Facility Office means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (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 through 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; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

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 a/the Coordinator(s) and the Parent (or the Agent and the Parent) setting out any of the fees referred to in Clause 11 (*Fees*).

Ferguson Receivables Facility means the receivables purchase facility under an agreement dated 31 July 2013 between (amongst others) Ferguson Receivables, LLC as seller and Royal Bank of Canada as administrative agent.

Finance Document means this Agreement, any Fee Letter, any Accession Letter, any Resignation Letter and any other document designated as such by the Agent and the Parent.

Finance Party means the Agent, a Coordinator, a Mandated Lead Arranger or a Lender.

Financial Indebtedness means any indebtedness in respect of:

- (a) moneys borrowed and debit balances at banks;
- (b) any debenture, bond, note, loan stock or other security;
- (c) any acceptance or documentary credit being acceptances or documentary credits in respect of finance obligations but excluding acceptance or documentary credits in respect of trade performance obligations;
- (d) receivables sold or discounted (otherwise than those accounted for under the relevant GAAP on a non-recourse basis);
- (e) the acquisition cost of any assets to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;

- (f) any leases and hire purchase agreements (whether in respect of land, machinery, equipment or otherwise) which would be shown as liabilities in a balance sheet in accordance with the relevant GAAP;
- (g) interest swap, cap or collar arrangements (and the amount of such indebtedness shall be the mark-to-market valuation of such transaction at the relevant time);
- (h) currency swap, cap or collar arrangements (and the amount of such indebtedness shall be the mark-to-market valuation of such transaction at the relevant time);
- (i) amounts raised under any other transaction which is required to be shown as financial indebtedness in accordance with the relevant GAAP; or
- (j) any guarantee, indemnity or similar assurance against financial loss of any person in respect of indebtedness of a type referred to in (a) to (i) above,

but any calculation of the aggregate of the Financial Indebtedness of the Group and any calculation hereunder:

- (i) shall not include any indebtedness of one member of the Group to another member of the Group; and
- (ii) shall be on the basis that no amount shall be taken into account more than once in the same calculation.

Fitch means Fitch Ratings Limited.

Fraudulent Transfer Law means any applicable United States Bankruptcy Law (including, without limitation, Section 548 of Title 11 of the United States Bankruptcy Code) or any United States state fraudulent transfer or conveyance law.

GAAP means:

- (a) in relation to the Parent, US GAAP as in effect from time to time in the United States of America and interpreted in line with the Group's accounting policies as applied in the audited financial statements of the Group;
- (b) in relation to Ferguson UK Holdings Limited, accounting principles, standards and practices generally accepted from time to time in the United Kingdom and issued or adopted by the Accounting Standards Board of the United Kingdom; and
- (c) in relation to any other Obligor, accounting principles, standards and practices generally accepted from time to time in that Obligor's jurisdiction of incorporation.

Group means the Parent and its Subsidiaries for the time being and, for the purposes of Clause 18.7 (*Financial Statements*) shall include subsidiary undertakings (within the meaning of Section 1162 of the Companies Act 2006) of the Parent and **member of the Group** shall be construed accordingly.

Guarantee Principles means the principles set out in Schedule 10 (*Guarantee Principles*).

Guarantor means the Original Guarantor or an Additional Guarantor unless it has ceased to be a Guarantor in accordance with Clause 23 (*Changes to the Obligors*).

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary and includes a holding company within the meaning of Article 2 and 2A of the Jersey Companies Law.

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

Impaired Agent means the Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates a Finance Document;

- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of **Defaulting Lender**; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent, unless, in the case of paragraph (a) above:
 - (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within five Business Days of its due date; or
 - (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

Increase Confirmation means a confirmation substantially in the form set out in Schedule 8 (*Form of Increase Confirmation*).

Increase Lender has the meaning given to that term in Clause 2.3 (*Increase*).

Insolvency Event in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, 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 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 a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) 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;
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration 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;
- (i) 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 (h) above; or

- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Interest Period means, in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.3 (*Default interest*).

Interpolated Term SOFR means, in relation to Term SOFR for any Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
- (i) the most recent applicable Term SOFR for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Loan; or
 - (ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Loan, SOFR for a day which is two US Government Securities Business Days before the Quotation Day; and
- (b) the most recent applicable Term SOFR for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan

IRS means the U.S. Internal Revenue Service.

ITA means the United Kingdom Income Tax Act 2007.

Jersey means the Bailiwick of Jersey.

Jersey Companies Law means the Companies (Jersey) Law 1991.

Lender means:

- (a) any Original Lender; and
- (b) any bank or financial institution which has become a Party as a “Lender” in accordance with Clause 2.2 (*Accordion*), Clause 2.3 (*Increase*), or Clause 22 (*Changes to the Lenders*),

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

Lists means the list of Specially Designated Nationals and Blocked Persons maintained by OFAC and/or on any other similar list of any United States or European Union governmental organisation.

LMA means the Loan Market Association.

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

Majority Lenders means:

- (a) if there are no Loans then outstanding, a Lender or Lenders whose Commitments aggregate more than $66\frac{2}{3}$ per cent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than $66\frac{2}{3}$ per cent of the Total Commitments immediately prior to the reduction); or
- (b) at any other time, a Lender or Lenders whose participations in the Loans then outstanding aggregate more than $66\frac{2}{3}$ per cent of all the Loans then outstanding.

Margin means at any time the percentage rate per annum determined at such time to be the Margin in accordance with Clause 9.5 (*Margin*).

Margin Stock means margin stock or margin security within the meaning of Regulations T, U and X.

Marketable Securities means certificates of deposit, gilt-edged securities or other EU, UK or US governmental securities which are freely tradable, units in Sociétés d’Investissement à Capital Variable (managed by reputable banks or financial institutions), commercial paper rated at least A1/P1 by Standard and Poor’s Corporation or Moody’s Investor Services, Inc., UK Certificates of Tax Deposit

and such other liquid investments as the Parent may from time to time agree in writing with the Agent (acting on instructions of the Majority Lenders).

Material Adverse Effect means a material adverse effect on:

- (a) the ability of the Obligors (taken together) to perform their payment obligations under the Finance Documents; or
- (b) the validity or enforceability of any material provision of the Finance Documents; or
- (c) for the purposes of Clause 18 (*Representations*) only, the business operations, affairs, financial condition, assets or properties of the Group taken as a whole.

Material Subsidiary means, at any time:

- (a) subject to the proviso below, the Agreed Material Subsidiaries; or
- (b) any Subsidiary:
 - (i) the net assets of which represents at least 10 per cent of the consolidated net assets of the Group; or
 - (ii) whose earnings before interest and tax (calculated in the same manner as EBIT, but by reference to the company concerned) represents 10 per cent or more of the EBIT of the Group, calculated by reference to the latest audited financial consolidated statements of the Parent and the latest audited financial statements of the relevant Subsidiary (unconsolidated, in the case of a Subsidiary which itself has any Subsidiaries),

provided always that an Agreed Material Subsidiary shall cease to be a Material Subsidiary if its net assets or earnings before interest and tax calculated as above do not satisfy either of the thresholds set out in subparagraphs (b)(i) or (b)(ii) above.

Moody's means Moody's Investors Service Limited.

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.

Multiemployer Plan means any Plan that is a **multiemployer plan** (as such term is defined in section 4001(a)(3) of ERISA).

New Holding Company has the meaning given to it in Clause 8.2 (*Change of control*).

New Lender has the meaning given to that term in Clause 22 (*Changes to the Lenders*).

Non-U.S. Plan means any plan, fund or other similar program that:

- (a) is established or maintained outside the United States of America by an Obligor or any Subsidiary primarily for the benefit of employees of such Obligor or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment; and
- (b) is not subject to ERISA or the Code.

Obligor means a Borrower or a Guarantor.

OFAC means the Office of Foreign Assets Control of the United States Department of the Treasury.

OFAC Laws and Regulations means the Executive Order or regulations of OFAC codified at 31 C.F.R., Subtitle B, Chapter V.

Optional Currency means a currency (other than the Base Currency) which complies with the conditions set out in Clause 6.2 (*Conditions relating to Optional Currencies*).

Original Financial Statements means:

- (a) in relation to the Parent, the financial statements of the Group for the period ending on 31 July 2019;
- (b) in relation to Ferguson UK Holdings Limited, its audited financial statements for its financial year ended 31 July 2019; and
- (c) in relation to any other Obligor, its audited financial statements (if any) delivered to the Agent as required by Clause 23 (*Changes to the Obligors*).

Original Obligor means an Original Borrower or an Original Guarantor.

Parent means Ferguson plc (incorporated in Jersey under registered number 128484) or, following a Permitted Change of Control as defined in Clause 8.2 (*Change of control*), the New Holding Company from the date it accedes to this Agreement.

Participating Member State means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

PBGC means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

Permitted Change of Control has the meaning given to it in Clause 8.2 (*Change of control*).

Plan means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I or IV of ERISA or section 412 of the Code that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by either Obligor or any ERISA Affiliate or with respect to which either Obligor or any ERISA Affiliate may have any actual or contingent, direct or indirect liability.

Pre-Approved Jurisdiction means the UK, USA, Jersey or Canada.

Pre-Transfer Lender means, in relation to any Accordion Increase, any Lender party to this Agreement on the date the Agent receives the notice pursuant to paragraph (a) of Clause 2.2 (*Accordion*) in relation to such Accordion Increase.

Priority Indebtedness means, at any time, the sum (without duplication) of:

- (a) the aggregate outstanding principal amount of Financial Indebtedness of the Parent (other than any guarantees issued in connection with cash pooling arrangements of the Group which have been entered into in the ordinary course of treasury activities, issued in favour of the financial institution providing such arrangements or one or more of its Affiliates), each Obligor and each other member of the Group secured by Security permitted pursuant to Clause 20.5 (*Negative Pledge*) at such time; and
- (b) the aggregate unpaid principal amount of unsecured Financial Indebtedness of all members of the Group (other than the Parent) at such time, other than unsecured Financial Indebtedness:
 - (i) in the case of a person which becomes a member of the Group after the date of this Agreement, of that person which is outstanding at the time such person becomes a member of the Group, provided such Financial Indebtedness was not incurred in contemplation of it becoming a member of the Group (and any replacement or extension of such Financial Indebtedness **provided that** the principal amount thereof (on the date such person became a member of the Group) is not increased);

- (ii) incurred by any member of the Group (other than the Parent) that is a special purpose finance company to the extent that the proceeds of such Financial Indebtedness are either directly or via one or more non-trading vehicles on-lent to a Guarantor (and which member of the Group does not own any assets other than those consistent with its special purpose finance nature);
- (iii) of a Subsidiary owed to the Parent or any other Subsidiary;
- (iv) of any Guarantor, so long as the guarantee of such Guarantor under this Agreement shall be in full force and effect and neither such Guarantor nor any person acting on its behalf shall have contested in any manner the validity, binding nature or enforceability of such guarantee;
- (v) of the type described in paragraphs (g) and (h) of the definition of Financial Indebtedness; and
- (vi) any guarantees issued in connection with cash pooling arrangements of the Group which have been entered into in the ordinary course of treasury activities, issued in favour of the financial institutions providing such arrangements.

Qualifying Lender has the meaning given to it in Clause 12 (*Tax Gross Up*).

Quotation Day means, in relation to any period for which an interest rate is to be determined:

- (a) (if the currency is US dollars) two (2) US Government Securities Business Days before the first day of that period; or
- (b) (for any other currency) two Business Days before the first day of that period,

unless market practice differs in the Relevant Market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given by leading banks in the Relevant Market on more than one day, the Quotation Day will be the last of those days).

Rating Agency means Fitch, Moody's or S&P, together the **Rating Agencies**.

Regulation T, Regulation U or Regulation X means Regulation T, U or, as the case may be, X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

Related Fund means, in relation to a fund (the **first fund**, 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 Market means, in relation to US dollars, the market for overnight cash borrowing collateralised by US Government securities.

Relevant Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

Repeating Representations means each of the representations set out in Clauses 18.1 (*Status*), 18.2 (*Binding obligations*), 18.3 (*Non-conflict with other obligations*), 18.4 (*Power and authority*), 18.5 (*No default*), 18.11 (*Governing law and enforcement*), 18.15 (*Validity and admissibility in evidence*) and 18.17 (*Sanctions*).

Replacement Benchmark means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for Term SOFR by:
 - (i) the administrator of Term SOFR (provided that the market or economic reality that such benchmark rate measures is the same as that measured by Term SOFR); or
 - (ii) any Relevant Nominating Body,
 and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;

- (b) in the opinion of the Majority Lenders and the Parent, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to Term SOFR; or
- (c) in the opinion of the Majority Lenders and the Parent, an appropriate successor to Term SOFR.

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

Resignation Letter means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*).

Restricted Lender shall have the meaning given to it in Clause 20.15 (*Sanctions*).

Rollover Loan means one or more Loans:

- (a) made or to be made on the same day that a maturing Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the maturing Loan;
- (c) in the same currency as the maturing Loan (unless it arose as a result of the operation of Clause 6.3 (*Unavailability of a currency*)); and
- (d) made or to be made to the same Borrower for the purpose of refinancing a maturing Loan.

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc.

Sanctions means all sanctions administered and enacted by the United Nations Security Council, the European Union, the United States of America, the United Kingdom or Australia or the respective governmental institutions and agencies of any of the foregoing (including, without limitation, the U.S. Department of the Treasury Office of Foreign Assets Control).

Security means a mortgage, charge, pledge, lien, security interest or other encumbrance securing any obligation of any person or any other type of right of any creditor to have its claims satisfied in priority to other creditors with or from the proceeds of any properties, assets or revenues of any kind (but for the avoidance of doubt shall not include a right arising out of the ordinary course of trading by the relevant person or any right of set-off arising by contract or by law which would not otherwise constitute a mortgage, charge or pledge).

SOFR means the secured overnight financing rate administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

Specified Time means a time determined in accordance with Schedule 6 (*Timetables*).

Subsidiary means a subsidiary of the Parent within the meaning of section 1159 of the Companies Act 2006 and includes a subsidiary within the meaning of Article 2 and 2A of the Jersey Companies Law.

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

Termination Date means the date falling six years after the date of this Agreement.

Term Reference Rate means the aggregate of Term SOFR and the USD Credit Adjustment Spread.

Term SOFR means in relation to any Loan in USD:

- (a) the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) and if such page or service is replaced or ceases to be available, the Agent may specify another page or service displaying the relevant rate in accordance with Clause 34.4 (*Changes to the Replacement Benchmark*);
- (b) (if the term SOFR reference rate is not available for the Interest Period of that Loan) Interpolated Term SOFR (rounded to the same number of decimal places as Term SOFR) for that Loan; or

- (c) if:
- (i) no term SOFR reference rate is available for the Interest Period of that Loan; and
 - (ii) it is not possible to calculate Interpolated Term SOFR for that Loan,

the USD Central Bank Rate (or if the USD Central Bank Rate is not available at the Specified Time on the Quotation Day, most recent USD Central Bank Rate for a day which is no more than five US Government Securities Business Days before the relevant Quotation Day),

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day and for a period equal in length to the Interest Period of that Loan and, if the aggregate of any USD Credit Adjustment Spread and any such rate applicable to a Loan is below zero (0), Term SOFR for such Loan will be deemed to be zero (0).

Term SOFR Replacement Event means:

- (a) the methodology, formula or other means of determining Term SOFR has, in the opinion of the Majority Lenders, and the Parent materially changed;
- (b)
 - (i)
 - (A) the administrator of Term SOFR or its supervisor publicly announces that such administrator is insolvent; or
 - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of Term SOFR is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide Term SOFR;
 - (ii) the administrator of Term SOFR publicly announces that it has ceased or will cease, to provide Term SOFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide Term SOFR;
 - (iii) the supervisor of the administrator of Term SOFR publicly announces that v has been or will be permanently or indefinitely discontinued; or
 - (iv) the administrator of Term SOFR or its supervisor announces that Term SOFR may no longer be used; or
- (c) the administrator of Term SOFR determines that Term SOFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
 - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or
 - (ii) Term SOFR is calculated in accordance with any such policy or arrangement for a period no less than one Month; or
- (d) in the opinion of the Majority Lenders and the Obligors, Term SOFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

Total Commitments means the aggregate of the Commitments from time to time, being US\$1,100,000,000 at the date of this Agreement.

Transfer Certificate means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Parent.

Transfer Date means, in relation to a transfer, the later of:

- (a) the proposed Transfer Date specified in the Transfer Certificate; and

- (b) the date on which the Agent executes the Transfer Certificate.

UK Borrower means a Borrower incorporated under the laws of, or resident for tax purposes in, the United Kingdom.

Undisclosed Administration means in relation to a 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.

United States, USA and US means the United States of America, its territories, possessions and other areas subject to the jurisdiction of the United States of America.

Unpaid Sum means any sum due and payable but unpaid by an Obligor under the Finance Documents.

US Bankruptcy Law means title 11, United States Code or any other United States federal or state bankruptcy, insolvency or similar law.

US Borrower, US Guarantor or US Obligor means a Borrower or a Guarantor or an Obligor, as the case may be, incorporated under the laws of, or of any State (including the District of Columbia) of, the United States.

USD Central Bank Rate means the percentage rate per annum which is the aggregate of:

- (a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time or, if that target is not a single figure, the arithmetic mean of (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York, and (ii) the lower bound of that target range; and
- (b) the applicable USD Central Bank Rate Adjustment.

USD Central Bank Rate Adjustment means, in relation to the USD Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20% trimmed arithmetic mean (calculated by the Agent) of the USD Central Bank Rate Spreads for the five most immediately preceding US Government Securities Business days for which Term SOFR is available.

USD Central Bank Rate Spread means, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Agent of (i) Term SOFR for that Business Day; and (ii) the USD Central Bank Rate prevailing at close of business on that US Government Securities Business Day.

USD Credit Adjustment Spread means, 0.10 per cent. per annum.

US Financings means the 2015 USPP Notes, the 2017 USPP Notes, the 2018 Bonds, the 2020 Bonds and the 2022 Bonds.

US GAAP means accounting principles, standards and practices generally accepted from time to time in the United States and issued or adapted by the Financial Accounting Standards Board of the United States.

US Government Securities Business Day means any day other than:

- (a) a Saturday or a Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

U.S. Debtor Relief Laws means the U.S. Bankruptcy Law and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership,

insolvency, reorganization, judicial management or similar debtor relief laws of the United States from time to time in effect and affecting the rights of creditors generally.

US Tax Obligor means:

- (a) a Borrower which is resident for tax purposes in the United States; or
- (b) an Obligor some or all of whose payments under the Finance Documents are from sources within the United States for United States federal income tax purposes.

USA Patriot Act means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, 115 Stat. 272 (2001), of the United States as amended.

Utilisation means a utilisation of the Facility.

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

Utilisation Request means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*).

VAT means:

- (a) any Tax charged in accordance with the Value Added Tax Act 1994, as may be amended or substituted from time to time;
- (b) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other Tax of a similar nature, whether imposed in substitution for, or levied in addition to, such Tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the **Agent**, any **Coordinator**, any **Mandated Lead Arranger**, any **Finance Party**, any **Lender**, 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, order, request or guideline (whether or not having the force of law) 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; and
 - (viii) unless a contrary indication appears a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

- (d) A Default (or an Event of Default) is *continuing* if it has not been remedied or waived.
- (e) For all purposes under the Finance Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws):
 - (i) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person; and
 - (ii) if any new Person comes into existence, such new Person shall be deemed to have been organised on the first date of its existence by the holders of its shares at such time.
- (f) For the purposes of sub-paragraph (i)(i) of Clause 20.5 (*Negative Pledge*) and sub-paragraph (f) of Clause 20.6 (*Permitted Disposals*), references to receivables includes any interests in receivables and related rights or property in respect of any receivables (including, without limitation, any security or collateral securing such receivables, all contracts and contract rights, guarantees or other credit support or insurance in respect of such receivables, all records with respect to such receivables, related deposit accounts and any other rights or property customarily transferred together with such receivables in connection with a securitisation of receivables, a receivables financing effected on an on-balance sheet basis, off-balance sheet basis, non-recourse basis, or pursuant to the Ferguson Receivables Facility (as applicable), and all collections or proceeds deriving from any of the foregoing).

1.3 Currency Symbols and Definitions

- (a) *US\$, USD* and *US dollars* means the lawful currency for the time being of the United States of America.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the *Third Parties Act*) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Subject to Clause 34.8 (*Other exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

2. The Facility

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a multicurrency revolving loan facility in an aggregate amount equal to the Total Commitments and the Lenders will, when requested by the Borrowers, make advances in US dollars or Optional Currencies to the Borrowers.

2.2 Accordion

- (a) During the Availability Period, the Parent may, by giving prior written notice to the Agent by no later than the date falling ten Business Days prior to the date of the proposed increase (each an *Accordion Request*), request that the Total Commitments be increased (and the Total Commitments shall be so increased) in an aggregate amount that (when aggregated with all of the other Commitments increased pursuant to this Clause 2.2) does not exceed US\$250,000,000 (an *Accordion Increase*).
- (b) The Agent shall notify each Pre-Transfer Lender immediately upon receiving any Accordion Request. For the avoidance of doubt, no Pre-Transfer Lender shall be under any obligation to participate in any Accordion Increase.
- (c) The Parent shall first invite the Pre-Transfer Lenders to participate in an Accordion Increase pro rata to their then respective Commitments. If a Pre-Transfer Lender does not elect fully to participate in an Accordion Increase by written notice to the Agent and the Parent (where such notice is received no later than ten Business Days after the date of the relevant Accordion Request), the Parent shall be entitled (but is not obliged) to offer the declining Pre-Transfer Lender's pro rata portion in the respective Accordion Increase (or such lower amount as it may have declined) to other banks or financial institutions.

- (d) An Accordion Increase shall be effected as follows:
- (i) the increased Commitments will be assumed by one or more Pre-Transfer Lenders, other Lenders and/or other banks or financial institutions selected by the Parent (which shall not be a member of the Group) (each an **Accordion Lender**) and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender (such confirmation and assumption to be evidenced by its execution of an Accordion Confirmation);
 - (ii) the Obligors and any Accordion Lender shall assume obligations towards one another and/or acquire rights against one another in respect of such relevant part of the increased Commitments as the Obligors and the Accordion Lender would have assumed and/or acquired had the Accordion Lender been an Original Lender in respect of the relevant increased Commitments;
 - (iii) each Accordion Lender shall become a Party as a “Lender” and any Accordion Lender and each of the other Finance Parties shall assume obligations towards one another in respect of the relevant part of the increased Commitments and acquire rights against one another in respect of such relevant part of the increased Commitments as that Accordion Lender and those Finance Parties would have assumed and/or acquired had the Accordion Lender been an Original Lender in respect of the relevant part of the increased Commitments;
 - (iv) the Commitments of the other Lenders shall continue in full force and effect; and
 - (v) any increase in the Total Commitments shall take effect on the date specified by the Parent in an Accordion Request or any later date on which the conditions set out in paragraphs (e) below are satisfied (the **Accordion Increase Date**).
- (e) Subject to paragraph (f) below, an increase in the Total Commitments will only be effective when:
- (i) the Agent executes an otherwise duly completed Accordion Confirmation; and
 - (ii) in relation to an Accordion Lender which is not a Pre-Transfer Lender before the relevant increase, the Agent has completed all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Accordion Lender, the completion of which the Agent shall promptly notify to the Parent and that Accordion Lender.
- (f) Any Accordion Increase is subject to the further conditions precedent that on the date of an Accordion Request and on the Accordion Increase Date:
- (i) the Repeating Representations on that date are correct in all material respects; and
 - (ii) no Event of Default is continuing.
- (g) The Agent shall, immediately upon receipt by it of a duly completed Accordion Confirmation appearing on its face to comply with the terms of this Agreement, execute that Accordion Confirmation.
- (h) The Parent may exercise its option to request an Accordion Increase no more than three times during the life of the Facility.
- (i) Each Accordion Lender, by executing the Accordion Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (j) Clause 22.5 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Accordion Lender as if references in that Clause to:
- (i) an **Existing Lender** were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the **New Lender** were references to that **Accordion Lender**; and

(iii) a *re-transfer* and *re-assignment* were references to respectively a *transfer* and *assignment*.

- (k) For the avoidance of doubt, any amounts due or owing to the Pre-Transfer Lenders pursuant to any Finance Document on or before the date of any increase in the Total Commitments pursuant to this Clause 2.2 (including, without limitation, all amounts in respect of interest, fees and commission) shall be for the account of such Pre-Transfer Lenders and no Accordion Lender shall have any interest in, or any rights in respect of, any such amount.
- (l) Each Party shall enter into such documents or agreements as are required in order to give effect to this Clause 2.2 (*Accordion*).

2.3 Increase

- (a) During the Availability Period, the Parent may, by giving prior notice to the Agent by no later than the date falling 20 Business Days after the effective date of a cancellation of:
 - (i) the Available Commitments of a Defaulting Lender in accordance with Clause 8.7 (*Right of cancellation in relation to a Defaulting Lender*); or
 - (ii) the Commitments of a Lender in accordance with Clause 8.1 (*Illegality*),

request that the Total Commitments be increased (and the Total Commitments under the Facility shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Available Commitments or Commitments so cancelled as follows:

- (A) the increased Commitments will be assumed by one or more Lenders or other banks or financial institutions (each an *Increase Lender*) selected by the Parent (which shall not be a member of the Group) and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;
 - (B) each Obligor and any Increase Lender shall assume such obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;
 - (C) each Increase Lender shall become a Party as a *Lender* and any Increase Lender and each of the other Finance Parties shall assume such obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;
 - (D) the Commitments of the other Lenders shall continue in full force and effect; and
 - (E) any increase in the Total Commitments shall take effect on the date specified by the Parent in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.
- (b) An increase in the Total Commitments will only be effective on:
 - (i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender;
 - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the performance by the Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Agent shall promptly notify to the Parent and the Increase Lender.
 - (c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

- (d) Unless the Agent otherwise agrees or the increased Commitment is assumed by an existing Lender, the Parent shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee of US\$3,000 and the Parent shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.3.
- (e) The Parent may pay to the Increase Lender a fee in the amount and at the times agreed between the Parent and the Increase Lender in a letter between the Parent and the Increase Lender setting out that fee. A reference in this Agreement to a Fee Letter shall include any letter referred to in this paragraph.
- (f) Clause 22.5 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.3 in relation to an Increase Lender as if references in that Clause to:
 - (i) an **Existing Lender** were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the **New Lender** were references to that **Increase Lender**; and
 - (iii) a **re-transfer** and **re-assignment** were references to respectively a **transfer** and **assignment**.

2.4 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

3. Purpose

3.1 Purpose

Each Borrower shall apply all amounts borrowed by it under the Facility in or towards:

- (a) repaying or prepaying the Existing Facility in full; and
- (b) following the repayment or prepayment and cancellation of the Existing Facility in full, the general corporate purposes of the Group (including the repayment of other existing Financial Indebtedness of the Group).

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. Conditions of utilisation

4.1 Initial conditions precedent

No Borrower may deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Part A of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably). The Agent shall notify the Parent and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Loan and, in the case of any other Loan, no Default is continuing or would result from the proposed Loan; and
- (b) the Repeating Representations to be made by each Obligor are true in all material respects.

4.3 Maximum number of Loans

- (a) A Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation:
 - (i) 20 or more Loans would be outstanding; or
 - (ii) Loans in more than six currencies would be outstanding.
- (b) Any Loan made by a single Lender under Clause 6.3 (*Unavailability of a currency*) shall not be taken into account in this Clause 4.3.

5. Utilisation

5.1 Delivery of a Utilisation Request

A Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the applicable Availability Period;
 - (ii) it identifies the Borrower;
 - (iii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (iv) the proposed Interest Period complies with Clause 10 (*Interest Periods*).
- (b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.
- (b) Unless otherwise agreed by the Lenders, the amount of the proposed Loan must be a minimum of US\$10,000,000 (or in any Optional Currency such convenient amount being approximately equivalent to US\$10,000,000 as the Agent may specify) or, if less, the Available Facility.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 7.1 (*Repayment of Loans*) each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Agent shall determine the Base Currency Amount of each Loan which is to be made in an Optional Currency and shall notify each Lender of the amount, currency and the Base Currency Amount of each Loan and the amount of its participation in that Loan, in each case by the Specified Time.

6. Optional currencies

6.1 Selection of currency

A Borrower (or the Parent on behalf of a Borrower) shall select the currency of a Loan in a Utilisation Request.

6.2 Conditions relating to Optional Currencies

A currency will constitute an Optional Currency in relation to a Loan if it has been approved by the Agent (acting on the instructions of all the Lenders) as an Optional Currency in relation to that Loan on or prior to receipt by the Agent of the relevant Utilisation Request in relation to that Loan.

6.3 Unavailability of a currency

If before the Specified Time on any Quotation Day:

- (a) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or
- (b) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower to that effect by the Specified Time on that day. In this event, any Lender that gives notice pursuant to this Clause 6.3 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount or, in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the maturing Loan that is due to be repaid) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

6.4 Participation in a Loan

Each Lender's participation in a Loan will be determined in accordance with paragraph (b) of Clause 5.4 (*Lenders' participation*).

7. Repayment

7.1 Repayment of Loans

- (a) Each Borrower which has drawn a Loan shall repay that Loan on the last day of its Interest Period.
- (b) Without prejudice to each Borrower's obligation under paragraph (a) above, if one or more Loans are to be made available to a Borrower:
 - (i) on the same day that a maturing Loan is due to be repaid by that Borrower;
 - (ii) in the same currency as the maturing Loan (unless it arose as a result of the operation of Clause 6.3 (*Unavailability of a currency*)); and
 - (iii) in whole or in part for the purpose of refinancing the maturing Loan;

the aggregate amount of the new Loans shall be treated as if applied in or towards repayment of the maturing Loan so that:

- (A) if the amount of the maturing Loan exceeds the aggregate amount of the new Loans:
 - (I) the relevant Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and
 - (II) each Lender's participation (if any) in the new Loans shall be treated as having been made available and applied by the relevant Borrower in or towards repayment of that Lender's participation (if any) in the maturing Loan and that Lender will not be required to make its participation in the new Loans available in cash; and

(B) if the amount of the maturing Loan is equal to or less than the aggregate amount of the new Loans:

(I) the relevant Borrower will not be required to make any payment in cash; and

(II) each Lender will be required to make its participation in the new Loans available in cash only to the extent that its participation (if any) in the new Loans exceeds that Lender's participation (if any) in the maturing Loan and the remainder of that Lender's participation in the new Loans shall be treated as having been made available and applied by the relevant Borrower in or towards repayment of that Lender's participation in the maturing Loan.

(c) Each Borrower shall repay all outstanding Loans in full on the applicable Termination Date.

8. Prepayment and cancellation

8.1 Illegality

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

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

(b) upon the Agent notifying the Parent, the Commitment of that Lender will be immediately cancelled; and

(c) each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Parent or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be cancelled in the amount of the participations repaid.

8.2 Change of control

(a) Subject to paragraph (c) below, if any person (whether alone or together with any associated person or persons) gains control at any time of the Parent or, following a Permitted Change of Control, the New Holding Company:

(i) the Parent, or the New Holding Company, as the case may be, shall promptly notify the Agent upon becoming aware of that event;

(ii) the Parties agree to consult in good faith and consider any proposed amendments to the terms hereof; and

(iii) if no agreement is reached between the Parties within 30 days of the notification in subparagraph (i) above, if a Lender so requires the Agent shall, by not less than five days' notice to the Parent cancel the Commitment of that Lender and declare the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such participations in outstanding Loans, accrued interest and other amounts will become immediately due and payable.

(b) For the purpose of paragraph (a) above *associated persons* means, in relation to any person, a person who is acting in concert (as defined in the City Code on Takeover and Mergers) with that person or is a connected person (as defined in Section 839 of the Income and Corporation Taxes Act 1988) of that person and *control* means the power (directly or indirectly) to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise.

(c) Paragraph (a) above shall not apply to any situation in which, as a result of any bona fide scheme of arrangement, offer, arrangement or reorganisation in respect of the Parent and/or the Group, one or more companies (the ultimate Holding Company of such companies or corporations being the *New Holding Company*) are interposed between the Parent and those persons (the *Existing Shareholders*)

which are the Parent's shareholders immediately prior to the relevant transaction taking place (the **Permitted Change of Control**) provided that:

- (i) the New Holding Company (and any of its Subsidiaries which is a Holding Company of the Parent) becomes an Additional Guarantor within 30 days of the date on which the Permitted Change of Control comes into effect; and
 - (ii) the Existing Shareholders control the New Holding Company and the Parent after the Permitted Change of Control occurs.
- (d) If a Permitted Change of Control occurs, the Parent and the Agent (acting on the instructions of the Majority Lenders) shall enter into negotiations in good faith for a period not exceeding 30 days with a view to agreeing any amendments to this Agreement which are necessary as a result of the Permitted Change of Control. If any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms. If no amendments have been agreed within such 30 day period, the Parties agree that this Agreement will be amended only to the extent that the Agent (acting on the instructions of the Majority Lenders) reasonably specifies is necessary:
- (i) to enable the New Holding Company and each Subsidiary of the New Holding Company which is also a Holding Company of the Parent to become a party to this Agreement as an Additional Guarantor; and
 - (ii) to reflect any requirements of the law of the jurisdiction in which each such person is incorporated (the **Local Law**), to ensure that each such proposed Additional Guarantor is able to comply with its obligations under this Agreement to the fullest extent permitted by each relevant Local Law.

8.3 Cancellation at end of Availability Period

At the end of the last day of any Availability Period, any Available Commitments will be automatically cancelled.

8.4 Voluntary cancellation

The Parent may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior written notice, cancel the whole or any part (being a minimum amount of US\$10,000,000) of the Available Facility. Any cancellation under this Clause 8.4 shall reduce the Commitments of the Lenders rateably.

8.5 Voluntary Prepayment of Loans

Subject to paragraph (h) of Clause 8.8 (*Other provisions relating to prepayment and cancellation*), the Borrower to which a Loan has been made may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior written notice, prepay the whole or any part of a Loan (but if in part, being an amount that reduces the Base Currency Amount of the Loan by a minimum amount of US\$5,000,000).

8.6 Right of repayment and cancellation in relation to a single Lender

- (a) If:
- (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*); or
 - (ii) any Lender claims indemnification from the Parent under Clause 12.9 (*Tax Indemnity*) or Clause 13 (*Increased Costs*),
- the Parent may, whilst the circumstance giving rise to the requirement for indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans.
- (b) On receipt of a notice referred to in paragraph (a) above, the Available Commitment of that Lender shall immediately be reduced to zero.

- (c) On the last day of each Interest Period which ends after the Parent has given notice under paragraph (a) above each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan and the Commitment of the Lender shall immediately be reduced to zero.

8.7 Right of cancellation in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Parent may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent five Business Days' notice of cancellation of the Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, the Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

8.8 Other provisions relating to prepayment and cancellation

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 8 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 without premium or penalty, but for the avoidance of doubt, without any break costs.
- (c) Unless a contrary indication appears in this Agreement, any part of the Facility which is prepaid may be reborrowed in accordance with the terms of this Agreement.
- (d) The Borrowers 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) Subject to Clause 2.3 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) Unless a contrary indication appears in this Agreement, any cancellation shall be made pro rata to the Commitments of each Lender.
- (g) If the Agent receives a notice under this Clause 8 it shall promptly forward a copy of that notice to either the Parent or the affected Lender, as appropriate.
- (h) The Borrower to which a Loan has been made shall not make any voluntary prepayment pursuant to Clause 8.5 (*Voluntary Prepayment of Loans*) (the **Relevant Prepayment**) in any given calendar year, if, excluding such Relevant Prepayment, six (6) Relevant Prepayments have been made since 1 January in the same calendar year.

9. Interest

9.1 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) the Term Reference Rate.

9.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that 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).

9.3 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 is 1.00 per cent higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 9.3 shall be immediately payable by the Obligor on demand by the Agent.
- (b) 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.

9.4 Notification of rates of interest

The Agent shall promptly notify the Lenders and the relevant Borrower of the determination of a rate of interest under this Agreement.

9.5 Margin

- (a) The initial Margin is 0.30 per cent. per annum.
- (b) The Margin will subsequently be set in accordance with paragraphs (c) to (f) below to be the percentage rate per annum set out opposite the relevant Credit Rating (defined below) below.

Credit Rating	Margin (% per annum)
A-/A3 or higher	0.20
BBB+/Baa1	0.25
BBB/Baa2	0.35
BBB-/Baa3	0.50
BB+/Ba1 or lower	0.75

- (c) During any period in which there is no Credit Rating, the Margin shall be calculated on the basis of a credit rating of BB+/Ba1 or lower.
- (d) If one Rating Agency assigns a different Credit Rating to that assigned by the other Rating Agency (or Rating Agencies), the applicable Margin will be the average applicable Margin as determined in accordance with the grid above.
- (e) During any period in which the Credit Rating comprises rating(s) from only one Rating Agency, then the Margin shall be calculated on the basis of the Credit Rating of the agency that provides such rating(s).
- (f) For the purposes of paragraph (b) above any reduction or increase in the Margin during the Interest Period of a Loan shall be determined on the Business Day following receipt by the Agent of notice from the Parent of a change to the Credit Rating with a Rating Agency in accordance with paragraph (g) below and shall take effect from the date of publication of the relevant Credit Rating by the Rating Agency.
- (g) Promptly after becoming aware of the same, the Parent shall inform the Agent in writing if either (i) there is any change in the Credit Rating with a Rating Agency or (ii) if any of the circumstances contemplated by paragraphs (c) to (f) above arise.

- (h) During any period in which there is an Event of Default continuing, the Margin shall be calculated on the basis of a credit rating of BB+/Ba1 or lower.
- (i) For the purposes of this Clause 9.5 (*Margin*), **Credit Rating** means, in respect of Fitch, Moody's or S&P:
 - (i) the long term corporate credit rating of the Parent published by Fitch, Moody's or, as the case may be, S&P; or
 - (ii) if neither Fitch nor Moody's nor S&P publishes a long term corporate credit rating of the Parent as provided in (i) above, the lowest senior unsecured public debt rating published by Fitch, Moody's or S&P (as the case may be) in respect of the Parent.

9.6 Modification and/or discontinuation of certain benchmarks

Without prejudice to any other provisions of this Agreement (including in particular this Clause 9 and Clause 34.4 (*Changes to the Replacement Benchmark*)), each Party acknowledges and agrees for the benefit of the other Parties that:

- (a) interbank offer rate benchmarks (i) may be subject to methodological or other changes which could affect their value, (ii) may not comply with applicable laws and regulations (such as the Regulation (EU) 2016/1011 of the European Parliament and of the Council, as amended (EU Benchmarks Regulation)) and/or (iii) may be permanently discontinued; and
- (b) the occurrence of any of the aforementioned events and/or a Term SOFR Replacement Event may have adverse consequences which may materially impact the economics of the financing transaction contemplated under this Agreement.

10. Interest periods

10.1 Selection of Interest Periods

- (a) A Borrower (or the Parent on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan.
- (b) Subject to this Clause 10, a Borrower (or the Parent) may select an Interest Period of one week, one Month, two, three or six Months or any other period agreed between the Parent and the Agent (acting on the instructions of the Majority Lenders if the requested period is less than six Months or acting on the instructions of all the Lenders if the requested period is more than six Months).
- (c) Notwithstanding Clause 10.2 (*Non-Business Days*), an Interest Period for a Loan shall not extend beyond the applicable Termination Date.
- (d) Each Interest Period for a Loan shall start on the Utilisation Date.
- (e) A Loan has one Interest Period only.
- (f) A Borrower (or the Parent on behalf of a Borrower) may only select up to ten (10) one week Interest Periods in any calendar year.

10.2 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).

11. Fees

11.1 Commitment fee

- (a) The Parent shall pay to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate of 35 per cent of the applicable Margin per annum on that Lender's Available Commitment during the applicable Availability Period.

- (b) The accrued commitment fee is payable in arrear:
 - (i) on the last day of each successive period of three Months ending on 31 January, 30 April, 31 July and 31 October in each year prior to the end of the applicable Availability Period;
 - (ii) on the last day of the applicable Availability Period;
 - (iii) on any earlier day when the Total Commitments are reduced to zero; and
 - (iv) to a particular Lender on the date on which that Lender's participations are repaid and its Commitment cancelled as provided for in Clause 8.6 (*Right of repayment and cancellation in relation to a single Lender*).
- (c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any date on which that Lender is a Defaulting Lender.

11.2 Arrangement fee

The Parent shall pay to the Agent (for the account of each Mandated Lead Arranger) an arrangement fee in the amount and at the times agreed in a Fee Letter.

11.3 Agency fee

The Parent shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

11.4 Participation fee

The Parent shall pay to the Agent (for the account of each Lender) a participation fee in the amount and at the times agreed in a Fee Letter.

11.5 Utilisation fee

- (a) The Parent shall pay to the Agent (for the account of each Lender) a utilisation fee on the Base Currency Amount of each Lender's aggregate participation in the Loans computed at the rate of:
 - (i) for each day on which the aggregate principal Base Currency Amount of the Loans is less than or equal to $33\frac{1}{3}$ per cent of the Total Commitments, 0.075 per cent per annum;
 - (ii) for each day on which the aggregate principal Base Currency Amount of the Loans exceeds $33\frac{1}{3}$ per cent of the Total Commitments but is less than or equal to $66\frac{2}{3}$ per cent of the Total Commitments, 0.15 per cent per annum; and
 - (iii) for each day on which the aggregate principal Base Currency Amount of the Loans exceeds $66\frac{2}{3}$ per cent of the Total Commitments, 0.30 per cent per annum.
- (b) The utilisation fee shall accrue from day to day and shall be payable in arrears on each commitment fee payment date as set out in paragraph (b) of Clause 11.1 (*Commitment fee*) above.

12. Tax gross up

12.1 Definitions

- (a) In this Agreement:

Borrower DTTP Filing means an HM Revenue & Customs' Form DTTP, duly completed and filed by the relevant Borrower, which:

- (i) where it relates to a UK Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 1 (*The Original Parties*), and
 - (A) where the UK Borrower is an Original Borrower, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(B) where the UK Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that UK Borrower becomes an Additional Borrower; or

(ii) where it relates to a UK Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender; and

(A) where the UK Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or

(B) where the UK Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.

Change of Law means any change which occurs after the date of this agreement or, if later, after the date on which the relevant Lender became a Lender pursuant to this Agreement (as applicable) in any law, regulation or treaty (or in the interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority.

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

Tax Confirmation means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is:

(A) a company so resident in the United Kingdom; or

(B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

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 an increased payment made by an Obligor to a Finance Party under Clause 12.2 (*Tax gross-up*).

UK Non-Bank Lender means a Lender which is not an Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

UK Qualifying Lender means:

(i) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

(A) a Lender:

- (I) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
 - (II) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and which is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
- (B) a Lender which is:
- (I) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (II) a partnership each member of which is:
 - (aa) a company so resident in the United Kingdom; or
 - (bb) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
 - (III) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
- (C) a UK Treaty Lender; or
- (ii) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

UK Treaty Lender means a Lender which:

- (i) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty;
- (ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (iii) meets all other requirements in the relevant UK Treaty for full exemption from United Kingdom Tax on interest payable under the Finance Documents, except that for this purpose it shall be assumed that any necessary procedural formalities are fulfilled.

UK Treaty State means a jurisdiction having a double taxation agreement (a **UK Treaty**) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

U.S. Qualifying Lender means a Lender which is a person which:

- (i) is a United States person (as defined in section 7701(a)(30) of the Code); or
- (ii) is not a United States person (as so defined) but is entitled to a complete exemption from, or a full refund of, withholding of U.S. federal income tax on interest payable to it on such date in respect of any Loan; or
- (iii) in the case of a Lender, that is not a United States person (as so defined), that acquires a Loan through an assignment or transfer from another U.S. Qualifying Lender after the date of this Agreement, is entitled to the same, or a lower, rate of withholding of U.S. federal income tax

on interest payable to the assigning or transferring U.S. Qualifying Lender on the date the Loan is assigned or transferred.

Withholding Form means IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-9 (or in each case, any substitute or successor form thereto) either directly or under cover of IRS Form W-8IMY (or any substitute or successor form) or any other IRS form by which a person may validly claim complete exemption from withholding of U.S. federal income tax on interest payments to that person (or, in the case of a Lender that acquires a Loan through an assignment or transfer from another Lender after the date of this Agreement, claiming a rate of withholding of U.S. federal income tax on interest payments equal to, or lower than, the rate of withholding of U.S. federal income tax on interest payments to the assigning or transferring Lender on the date the Loan is assigned or transferred); provided, that in the case of IRS Form W-8BEN or W-8BEN-E (including as an attachment to IRS Form W-8IMY), the Lender presenting such IRS Form W-8BEN or W-8BEN-E either:

- (i) has claimed eligibility for benefits of an income tax treaty to which the United States of America is a party and establishing a complete exemption from withholding of U.S. federal income tax on interest payments pursuant to such treaty; or
- (ii) has claimed the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code and attached thereto a certificate to the effect that such Lender is not (x) a “bank” described in Section 881(c)(3)(A) of the Code, (y) a “10 percent shareholder” of any of the Obligors within the meaning of Section 871(h)(3) or 881(c)(3)(B) of the Code; or (z) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code.

(b) In this Clause 12 a reference to **determines** or **determined** means a determination made in good faith in the absolute discretion of the person making the determination.

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 Parent or a Finance Party 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 Agent accordingly. If the Agent receives such notification from a Lender it shall notify the Parent and that Obligor.
- (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 which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or
 - (ii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of UK Qualifying Lender and:
 - (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a **Direction**) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Parent a certified copy of that Direction; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of UK Qualifying Lender and:

(A) the relevant Lender has not given a Tax Confirmation to the Parent; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Parent, on the basis that the Tax Confirmation would have enabled the Parent to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a UK Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (h) or (i) (as applicable) below.

(e) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of a Tax imposed by the United States, if on the date on which the payment falls due the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a U.S. Qualifying Lender, but on that date that Lender is not or has ceased to be a U.S. Qualifying Lender other than as a result of any Change of Law.

Provided, however, that no payment will be due to the extent that a Tax Deduction is imposed as a result of the US Tax Obligor not being provided with a duly completed Withholding Form by a Lender if such Lender was required to do so under paragraph (l) below.

(f) 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.

(g) Within 30 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 Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(h)

(i) Subject to paragraph (ii) below, a UK Treaty Lender and each Obligor which makes a payment to which that UK Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction, including, to the extent reasonably practicable, making and filing an appropriate application for relief under the relevant UK Treaty.

(ii)

(A) A UK Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part C of Schedule 1 (*The Original Parties*); and

(B) a UK Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (h) above.

(i) If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h)(ii) above and:

(i) a UK Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) a UK Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(B) HM Revenue & Customs has not given the UK Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

and in each case, the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorisation to make that payment without a Tax Deduction.

- (j) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (h)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.
- (k) A UK Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- (l) In relation to each Borrower which is a US Borrower, each Lender which is a U.S. Qualifying Lender shall submit to that Borrower, on or prior to the date on which such U.S. Qualifying Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of that Borrower) and before any payments of interest are made, two duly completed and signed copies of the relevant Withholding Form. However, no Lender shall be required to submit any Withholding Form if that Lender is not allowed validly to do so as a result of a Change of Law after the date such Lender becomes a Lender under this Agreement, and in which case the Lender shall immediately inform the Parent and provide the reason as to why it is not allowed validly to do so. The Lender shall also notify the Borrower and the Parent if any Withholding Form previously delivered becomes obsolete or inaccurate in any respect. In any such circumstances, the Lender shall take all necessary but commercially reasonable steps to obtain any exemption (if any) from US federal withholding tax on interest payable by the relevant Borrower to that Lender on Loans under this Agreement that is available to that Lender in the circumstances.
- (m) A UK Non-Bank Lender shall promptly notify the Parent and the Agent if there is any change in the position from that set out in the Tax Confirmation.

12.3 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

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

the Finance Party shall pay an amount to the Obligor which that Finance Party 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.

12.4 Lender Status Confirmation

- (a) Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate in the Transfer Certificate, Increase Confirmation or Accordion Confirmation (as appropriate) which it executes on becoming a Party as a Lender, and for the benefit of the Agent, which of the following categories it falls in:
 - (i) with respect to a UK Borrower:
 - (A) not a UK Qualifying Lender;
 - (B) a UK Qualifying Lender (other than a UK Treaty Lender);
 - (C) a UK Treaty Lender;
 - (ii) with respect to a US Borrower:
 - (A) a U.S. Qualifying Lender; or

(B) not a U.S. Qualifying Lender.

If such Lender fails to indicate its status in accordance with this Clause 12.4 then such Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a UK Qualifying Lender or a U.S. Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Parent). For the avoidance of doubt, a Transfer Certificate, Increase Confirmation or Accordion Confirmation shall not be invalidated by any failure of a Lender to comply with this Clause 12.4.

12.5 Stamp taxes

The Parent shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

12.6 Value added tax

- (a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party 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 any Finance Party to any Party under a Finance Document, and such Finance Party is required to account to the relevant tax authority for the VAT, that Party shall pay to the Finance Party (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 such Finance Party shall promptly provide an appropriate VAT invoice to such Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any Party other than the Recipient (the **Subject Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT), the Subject Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Recipient will (where this paragraph (i) applies) promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of such VAT; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 12.6 (*Value added tax*) 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 person who is treated as making the supply, or (as appropriate) receiving the supply, under the grouping rules as provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by a Member State) or the Value Added Tax Act 1994, as may be amended or substituted from time to time.
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

12.7 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
- (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party 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 (b) 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.
- (e) If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:
- (i) where an Original Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;
 - (ii) where a Borrower is a US Tax Obligor on a Transfer Date or date on which an increase in Commitments takes effect pursuant to Clause 2.3 (*Increase*) and the relevant Lender is a New Lender or an Increase Lender, the relevant Transfer Date or date on which an increase in Commitments takes effect pursuant to Clause 2.3 (*Increase*);
 - (iii) the date a new US Tax Obligor accedes as a Borrower; or
 - (iv) where a Borrower is not a US Tax Obligor, the date of a request from the Agent, supply to the Agent:
 - (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
 - (B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.

- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.

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 shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Parent and the Agent and the Agent shall notify the other Finance Parties.

12.9 Tax Indemnity

- (a) The Parent shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party'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, profit or gains received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*);
 - (B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) or (e) of Clause 12.2 (*Tax gross-up*) applied;
 - (C) is (i) in respect of an amount of stamp duty, registration or other similar Tax or (ii) attributable to VAT (which shall be dealt with in accordance with Clause 12.5 (*Stamp taxes*) and Clause 12.6 (*Value added tax*) respectively); or
 - (D) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Parent.

- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.9, notify the Agent.

13. Increased costs

13.1 Increased costs

- (a) Subject to Clause 13.3 (*Exceptions*) the Parent shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
- (i) the introduction of or any change in (or in the interpretation or application of) any law or regulation; or
 - (ii) compliance with any law or regulation made in each case 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 a Finance Party'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 which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall within six Months of becoming aware of the same notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Parent.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs; such certificate will however not extend to information and detail that the Lender is not legally allowed to disclose, is confidential or price-sensitive.

13.3 Exceptions

Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by an Obligor;
- (b) attributable to Tax on overall net income of any Finance Party in the jurisdiction in which it is treated as resident for tax purposes or in which its Facility Office is located;
- (c) attributable to a FATCA Deduction required to be made by a Party;
- (d) compensated for by Clause 12.9 (*Tax indemnity*) (or would have been compensated for under Clause 12.9 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.9 (*Tax indemnity*) applied);
- (e) in respect of an amount of (i) stamp duty, registration or other similar Tax or (ii) VAT (which shall be dealt with in accordance with Clause 12.5 (*Stamp taxes*) and Clause 12.6 (*Value added tax*) respectively);
- (f) compensated for by any other provision hereof;
- (g) attributable to the breach by the relevant Finance Party or its Affiliates of any law or regulation;
- (h) attributable to the implementation or application or compliance with any Bank Levy;
- (i) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) (**Basel II**) or any other law or regulation which

implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates); or

- (j) not notified to the Agent in accordance with paragraph (a) of Clause 13.2 (*Increased cost claims*) above.

In this Clause 13.3, 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 each Finance Party 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

The Parent shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 26 (*Sharing among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Lender alone); or
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower.

14.3 Indemnity to the Agent

The Parent shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default; or
- (b) entering into or performing any foreign exchange contract for the purposes of Clause 6 (*Optional Currencies*); or
- (c) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

15. Mitigation by the Finance Parties

15.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or cancelled pursuant to, any of Clause 8.1 (*Illegality*), Clause 12 (*Tax Gross Up*), 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 Parent shall indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16. Costs and expenses

16.1 Transaction expenses

The Parent shall within 14 days of demand pay the Agent and the Coordinators the amount of all out-of-pocket costs and expenses (including legal fees) reasonably and properly incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication 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 27.10 (*Change of currency*), the Parent shall, within five Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably and properly incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement costs

The Parent shall, within five Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

17. Guarantee and indemnity

17.1 Guarantee and indemnity

- (a) Each Guarantor irrevocably and unconditionally jointly and severally:
 - (i) guarantees to each Finance Party punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents (including, without limitation, all amounts which, but for any U.S. Debtor Relief Law, would become due and payable and all interest accruing after the commencement of any proceeding under a U.S. Debtor Relief Law at the rate provided for in the relevant Finance Document, whether or not allowed in any such proceeding);
 - (ii) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
 - (iii) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify

that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of a 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 a 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.

- (b) Notwithstanding anything to the contrary herein, upon occurrence of an Event of Default in accordance with paragraph (b) of Clause 21.14 (*Acceleration*) any presentment, demand, protest or notice of any kind required by the foregoing clauses are expressly waived.

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 payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Finance Party shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

17.4 Waiver of defences

The obligations of each Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Finance Party) 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 member of the Group;
- (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 Guarantor intent

Without prejudice to the generality of Clause 17.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor

distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (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 that Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.7 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, each Finance Party (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 that Finance Party (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 any Guarantor or on account of any Guarantor's liability under this Clause 17.

17.8 Deferral of Guarantor's rights

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 Agent otherwise directs, no Guarantor will 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:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a 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 Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 27 (*Payment Mechanics*).

17.9 Release of Guarantors' right of contribution

If any Guarantor (a **Retiring Guarantor**) ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

17.10 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 any Finance Party.

17.11 Guarantee Limitations

- (a) The guarantee given by any Additional Guarantor is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.
- (b) Any term or provision of this Clause 17 or any other term in this Agreement or any Finance Document notwithstanding, the maximum aggregate amount of the obligations for which any US Guarantor shall be liable under this Agreement or any other Finance Document shall in no event exceed an amount equal to the largest amount that would not render such Guarantor's obligations under this Agreement subject to avoidance under applicable Fraudulent Transfer Law.

17.12 Waiver of Jersey Customary Law Rights

Without prejudice to the generality of the provisions of Clause 17.4 (*Waiver of defences*) or otherwise:

- (a) each Guarantor irrevocably and unconditionally waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of the Island of Jersey, whether by virtue of the customary law rights of *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against it in respect of its obligations under this Agreement, and each Guarantor irrevocably and unconditionally undertakes that if at any time proceedings are brought against it in respect of its obligations under this Agreement and any other person is not also joined in any such proceedings, it will not require that any other person be joined in or otherwise made a party to such proceedings, whether the formalities required by any law of the Island of Jersey whether existing or future in regard to the rights or obligations of sureties shall or shall not have been complied with or observed; and
- (b) each Guarantor irrevocably and unconditionally waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of the Island of Jersey, whether by virtue of the customary law right of *droit de division* or otherwise, to require that any liability under this Agreement be divided or apportioned with any other person or reduced in any manner.

17.13 Limitation on Liability of US Guarantors

Notwithstanding anything to the contrary in this Clause 17, the maximum aggregate amount recoverable from any Guarantor under this Clause 17 shall in no event exceed an amount equal to the largest amount that would not render such Guarantor's obligations under this Clause 17 subject to avoidance under any applicable US Federal or State fraudulent obligation, transfer or conveyance law, including Section 548 of the US Bankruptcy Law.

18. Representations

Each Obligor or (if it so states herein) the Parent only makes the representations and warranties set out in this Clause 18 to each Finance Party on the date of this Agreement.

18.1 Status

- (a) It is a corporation, limited liability company, or partnership duly incorporated or otherwise formed and validly existing under the law of its jurisdiction of incorporation or organisation.
- (b) It and each of its Material Subsidiaries 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 any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*) or Clause 23 (*Changes to the Obligors*), 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) the constitutional documents of any member of the Group; or
- (c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets in a material respect.

18.4 Power and authority

It has the power to enter into, perform and deliver the Finance Documents, and all acts, conditions and things required to be done, fulfilled and performed in order:

- (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Finance Documents;
- (b) to ensure that the obligations expressed to be assumed by it in the Finance Documents are legal, valid and binding; and
- (c) to make the Finance Documents admissible in evidence in its jurisdiction of incorporation, have been done, fulfilled and performed.

18.5 No default

- (a) No Default (or, when this representation is made other than on the date of this Agreement, Event of Default) is continuing or could reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding 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 Subsidiary's) assets are subject which could reasonably be expected to have a Material Adverse Effect.

18.6 Written information

All written information provided by any member of the Group (including its advisers) to a Finance Party in connection with the Finance Documents was true, complete and accurate in all material respects as at the date it was provided and is not (on such date) misleading in any material respect.

18.7 Financial statements

- (a) The Parent's Original Financial Statements were prepared in accordance with the relevant GAAP consistently applied unless expressly disclosed to the contrary.
- (b) The Parent's Original Financial Statements give a true and fair view of the results of the Group's operations for that year and the state of its affairs and those of the Group at the date unless expressly disclosed to the contrary.

- (c) There has been no change in the business or financial condition of the Group since publication of the Parent's Original Financial Statements which could reasonably be expected to have a Material Adverse Effect.
- (d) The Parent's most recent financial statements delivered pursuant to paragraph (a) of Clause 19.1 (*Financial statements*):
 - (i) were prepared in accordance with the relevant GAAP consistently applied; and
 - (ii) give a true and fair view of the results of the Group's operations for that year and the state of its affairs and those of the Group at the date of those financial statements,
 in each case, unless expressly disclosed to the contrary.

18.8 *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.

18.9 No proceedings pending or threatened

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

18.10 Compliance with ERISA; Non-U.S. Plans

- (a) The Obligor and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither of the Obligor nor any ERISA Affiliate has incurred any actual or contingent, direct or indirect liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to a Plan, and no event, transaction or condition has occurred or exists that would reasonably be expected to result in the incurrence of any such liability by either Obligor or any ERISA Affiliate, or in the imposition of any Security on any of the rights, properties or assets of either Obligor or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to such penalty or excise tax provisions or to section 401(a)(29) or 412 of the Code, other than such liabilities or Security as could not reasonably be expected to result in a Material Adverse Effect.
- (b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities by an amount that would reasonably be expected to result in a Material Adverse Effect. The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the Parent's most recently ended fiscal year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities by an amount that would reasonably be expected to result in a Material Adverse Effect. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms *current value* and *present value* have the meaning specified in section 3 of ERISA.
- (c) The Obligor and each ERISA Affiliate have not incurred (i) withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect or (ii) any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan that would reasonably be expected to result in a Material Adverse Effect.
- (d) The expected postretirement benefit obligation (determined as of the last day of the Parent's most recently ended financial year in accordance with Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Parent and its Subsidiaries would reasonably be expected to result in a Material Adverse Effect.

- (e) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Obligors and any Subsidiary have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

18.11 Governing law and enforcement

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

18.12 Margin Stock

- (a) No US Obligor is engaged principally, or as one of its important activities, in the business of owning or extending credit for the purpose of purchasing or carrying any Margin Stock.
- (b) The proceeds of the Loans will not be used, directly or indirectly, in whole or in part, for “purchasing” or “carrying” Margin Stock or for any purpose which might (whether immediately, incidentally or ultimately) cause all or any part of the Loans to be a “purpose credit” within the meaning of Regulation U or Regulation X.
- (c) Neither the Obligors nor any agent acting on their behalf has taken or will take any action which might cause any Finance Document or any document delivered under or in connection with any Finance Document to violate any regulation of the Board (including Regulation T, U or X) or violate the United States Securities Exchange Act of 1934 or any applicable United States federal or state securities law.

18.13 United States Regulation

- (a) None of the Obligors nor any Subsidiary is subject to regulation under the Investment Company Act of 1940, as amended, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.
- (b) No part of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, assuming in all cases that such Act applies to the Obligors.

18.14 Anti-terrorism laws and anti-money laundering laws

- (a) None of the Obligors or, to the knowledge of any Obligor after due inquiry, any person who owns or controls such Obligor, any of its Affiliates, or any of its directors, managers or officers, (i) is designated a Designated Person or a person with whom the Lender is prohibited from dealing by any Anti-Terrorism Law; (ii) engages in transactions that relate to property blocked pursuant to the Executive Order (unless otherwise authorised by the relevant US Anti-Terrorism Law), evade or violate, are intended to evade or violate or attempt to evade or violate, any Anti-Terrorism Law, or (iii) to its knowledge, is or has been under investigation by any governmental authority for, charged with, convicted of or assessed penalties in respect of, or had any funds seized or forfeited in, any action in respect of the foregoing.
- (b) Each Obligor has taken, and agrees that it shall continue to take, reasonable measures (including, without limitation, the adoption of adequate policies, procedures and internal controls) appropriate to the circumstances (in any event as required by applicable requirements of law), to ensure that such Obligor and its Subsidiaries is and shall be in compliance with Anti-Terrorism Laws.

18.15 Validity and admissibility in evidence

- (a) All Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

- (ii) to make the Finance Documents to which it is a party admissible in evidence in its country of incorporation,

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

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

18.16 Deduction of tax

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to a Lender which is:

- (a) in the case of a UK Borrower:
 - (i) a UK Qualifying Lender:
 - (A) falling within paragraph (i)(A) of the definition of UK Qualifying Lender;
 - (B) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (i)(B) of the definition of UK Qualifying Lender; or
 - (C) falling within paragraph (ii) of the definition of UK Qualifying Lender; or
 - (ii) a UK Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488); or
- (b) in the case of a US Tax Obligor, a U.S. Qualifying Lender.

18.17 Sanctions

- (a) The relevant members of the Group have in place policies and procedures designed to promote and achieve compliance with applicable Sanctions.
- (b) No member of the Group nor, to the best of its knowledge, any director, employee, officer or Affiliate (when acting in their capacity as such) of any member of the Group, is an individual or entity currently the target of any Sanctions.

18.18 Repetition

- (a) The Repeating Representations are deemed to be made by:
 - (i) the Parent and 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; and
 - (ii) in the case of an Additional Obligor, by such Additional Obligor and the Parent by reference to the facts and circumstances then existing on the day on which the company becomes (or it is proposed that the company becomes) an Additional Obligor.
- (b) The representation and warranty in paragraph (d) of Clause 18.7 (*Financial Statements*) shall only be given on each date of delivery of the relevant financial statements to the Agent pursuant to paragraph (a) of Clause 19.1 (*Financial statements*) by reference to the financial statements so delivered.
- (c) The representation and warranty in Clause 18.6 (*Written information*) is given in respect of the relevant information on the date on which that information is delivered to the relevant Finance Party.

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 Parent shall supply to the Agent in sufficient copies for all the Lenders:

- (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 90 days after the end of each half of each of its financial years its condensed consolidated financial statements for that financial half year.

19.2 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Parent pursuant to Clause 19.1 (*Financial statements*) shall be certified by a director of the Parent as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
- (b) Subject to paragraph (c) below, each set of financial statements delivered pursuant to Clause 19.1 (*Financial statements*) shall be prepared using the relevant GAAP.
- (c) The Parent may, in relation to any set of its financial statements, notify the Agent that there has been a change in the relevant GAAP, accounting practices or financial reference periods if it delivers to the Agent a description of any change necessary for those financial statements to reflect the relevant GAAP, accounting practices and reference periods upon which the Parent's financial statements were prepared prior to such change.

Any reference in this Agreement to any financial statements of the Parent shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Parent's financial statements were prepared prior to such change.

- (d) If the Parent notifies the Agent of a change in accordance with paragraph (c) above the Parent and the Agent shall enter into negotiations in good faith with a view to agreeing any amendments to this Agreement which are necessary as a result of the change. To the extent practicable these amendments will be such as to ensure that the change does not result in any material alteration to the commercial effect of the obligations under this Agreement. If any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms.

19.3 List of Material Subsidiaries

The Parent shall supply to the Agent, with each set of financials statements delivered pursuant to paragraph (a) or (b) of Clause 19.1 (*Financial statements*), a list (signed by one director of the Parent) of all Material Subsidiaries as at the date as at which those financial statements were drawn up.

19.4 Information: miscellaneous

The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (a) all documents dispatched by the Parent to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which, if adversely determined, could reasonably be expected to have a Material Adverse Effect; and
- (c) promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request.

19.5 Notification of default

Each Obligor shall notify the Agent 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).

19.6 Use of websites

- (a) The Parent may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the *Website Lenders*) who accept this method of communication by posting this

information onto an electronic website designated by the Parent and the Agent (the *Designated Website*) if:

- (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
- (ii) both the Parent and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
- (iii) the information is in a format previously agreed between the Parent and the Agent.

If any Lender (a *Paper Form Lender*) does not agree to the delivery of information electronically then the Agent shall notify the Parent accordingly and the Parent shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Parent shall supply the Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Parent and the Agent.
- (c) The Parent shall promptly upon becoming aware of its occurrence notify the Agent if:
 - (i) the Designated Website cannot be accessed 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;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Parent 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 Parent notifies the Agent under subparagraphs (c)(i) or paragraph (c)(v) above, all information to be provided by the Parent under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

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

19.7 “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 any Obligor) after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of subparagraph (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 Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in subparagraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in subparagraph (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.

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent 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.
- (c) The Parent shall, by not less than ten Business Days’ prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that the New Holding Company, any of the Subsidiaries of the New Holding Company which is also a Holding Company of the Parent or one of the Parent’s Subsidiaries becomes an Additional Obligor pursuant to Clause 23 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Parent shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or 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 accession of the relevant person to this Agreement as an Additional Obligor.

20. General Undertakings

The undertakings in this Clause 20 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 Agent of,

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

20.2 Compliance with laws

Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply would in aggregate have a Material Adverse Effect.

20.3 Insurance

Each Obligor shall, and the Parent shall procure that each member of the Group shall, maintain insurances on and in relation to its business and assets with such underwriters or insurance companies, and against such risks and to such extent, as in each case it reasonably considers to be appropriate to such business and assets.

20.4 Claims *Pari Passu*

The Obligors shall ensure that at all times the claims of the Lenders against the Obligors under any of the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors save those whose claims are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application.

20.5 Negative Pledge

No Obligor shall and the Parent shall at all times ensure that no other member of the Group will, without the prior written consent of the Majority Lenders create or permit to subsist any Security over all or any of its present or future revenues or assets other than:

- (a) any Security existing on the date of this Agreement which secures only indebtedness secured thereby at the date hereof or any replacement or substitute of such Security where the principal amount secured thereby does not exceed the principal amount secured by the Security which it substitutes or replaces;
- (b) any lien arising solely by operation of law securing obligations incurred in good faith in the ordinary course of business;
- (c) any Security upon a specific asset or specific assets where such Security is given solely for the purpose of financing the cost of the acquisition of such specific asset or specific assets or any replacement or substitution of such Security and where the principal amount secured by each such Security does not exceed the cost of such acquisition;
- (d) any rights by way of reservation or retention of title which are required by the supplier of any property in the normal course of such supplier's business;
- (e) any Security over any asset of any member of the Group acquired by such member of the Group subject to such Security and which secures only indebtedness secured thereby at the date of such acquisition;
- (f) any Security created by any member of the Group prior to its becoming a member of the Group and securing only indebtedness incurred by such member of the Group prior to its becoming a member of the Group and not incurred in contemplation of its so becoming a member of the Group and which secures only indebtedness secured thereby at the date on which such member becomes a member of the Group;
- (g) any Security on property or assets of any Subsidiary securing indebtedness owing to the Parent; and
- (h) any Security in connection with cash pooling arrangements of the Group which arrangements are entered into in the ordinary course of treasury business, to the extent that such Security is granted in favour of the financial institutions or their Affiliates operating those arrangements over any of the bank accounts which are the subject thereof;
- (i) any Security granted by any member of the Group over:
 - (i) receivables held by any member of the Group in connection with:
 - (A) a securitisation of receivables; or
 - (B) any receivables financing that is effected on an on-balance sheet basis; or
 - (ii) the shares in or bank accounts of an issuing vehicle that is the issuer of such securitisation, securing Financial Indebtedness within the meaning of paragraph (d) of the definition of "*Financial Indebtedness*"; and
- (j) Security in addition to that described in paragraphs (a) to (i) above **provided that** following the granting of, and giving effect to, such Security, the Obligors shall be in compliance with Clause 20.10 (*Priority Indebtedness*).

20.6 Disposals

No Obligor will, and the Parent will procure that no other member of the Group will sell, lease (as lessor) or otherwise dispose of any of their respective properties or assets, including the shares or other equity in any Subsidiary (collectively, a **Disposal**), except for:

- (a) Disposals in the ordinary course of business and Disposals of obsolete assets no longer used in the business of the relevant Obligor or other member of the Group;
- (b) Disposals to any other member of the Group for the time being;

- (c) Disposals in exchange for other property or assets reasonably equivalent as to type and value;
- (d) Disposals of assets in any transaction which, under GAAP, would result in the assets so disposed of, and the liabilities incurred in connection therewith, being reflected in the consolidated accounts of the Parent;
- (e) Disposals of ownership interests in any member of the Group in exchange for interests with reasonably equivalent value in another person;
- (f) Disposals by any member of the Group of receivables in connection with off balance sheet securitisations of receivables and limited recourse receivables financings. For the purposes of determining whether an uncollected receivable has been “disposed of” for these purposes, no account shall be taken of receivables which are subject to a receivables financing transaction, but in respect of which (a) no cash has been advanced to a member of the Group and (b) a member of the Group is entitled to a related receivable from the provider of the relevant financing;
- (g) Disposals of assets to the extent that the proceeds are:
 - (i) applied within 12 Months of the receipt of such proceeds towards the purchase of other assets for use in the Group’s business **provided that** such business is consistent with the nature of the Group’s business as carried on at the date of this Agreement; or
 - (ii) applied promptly to permanently prepay (or repurchase or redeem) and cancel any outstanding Financial Indebtedness of the Group;
- (h) Disposals of assets acquired or constructed after the date of this Agreement, within one year following the acquisition or construction of the relevant asset, if the disposing Group member concurrently with the Disposal enters into a leaseback arrangement in relation to the asset on arm’s length terms;
- (i) the Disposal of ownership interests in any member of the Group and other assets in connection with the demerger of the business operated by the Group in the UK, by way of a distribution in specie of the entire share capital of Wolseley Group Limited (to become Wolseley Group plc) to the shareholders of the Parent; or
- (j) Disposals not otherwise permitted pursuant to any of paragraphs (a) to (i) **provided that**:
 - (i) each such Disposal is made on arm’s length terms;
 - (ii) is contractually committed to at a time when no Event of Default is continuing; and
 - (iii) after giving effect thereto the aggregate book value of the properties and assets subject to all such Disposals pursuant to this paragraph (j) during any financial year of the Parent does not exceed 20% of Consolidated Total Assets as of the last day of the financial year of the Parent then most recently ended.

20.7 No substantial change

The Parent shall procure that no substantial change shall be made to the general nature of the business of the Group as carried on at the date hereof, except by reason of a disposal or disposals permitted hereunder.

20.8 Merger

No Obligor shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction, other than on a solvent basis in circumstances where the relevant Obligor is the surviving entity and its obligations pursuant to the Finance Documents are not adversely affected.

20.9 Employee Benefit Matters

The Obligors shall promptly notify the Agent upon becoming aware of any of the following, providing a written notice setting forth the nature thereof and the action, if any, that the Parent or an ERISA Affiliate proposes to take with respect thereto:

- (a) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

- (b) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by either Obligor or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or
- (c) any event, transaction or condition that would be reasonably likely to result in the incurrence of any material liability by any Obligor or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to Plans, or in the imposition of any Security on any of the rights, properties or assets of any Obligor or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Security, taken together with any other such liabilities or Security then existing, could reasonably be expected to have a Material Adverse Effect; or
- (d) receipt of notice of the imposition of a material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans.

20.10 Priority Indebtedness

The Parent will not permit at any time Priority Indebtedness, other than Excluded Priority Indebtedness, to exceed 15% of Consolidated Total Assets.

20.11 Environmental

Each Obligor shall, and the Parent shall procure that each member of the Group shall, comply with all applicable Environmental Laws, and with the terms of all Environmental Approvals necessary for the ownership and operation of its businesses from time to time, in each case where failure could reasonably be expected to have a Material Adverse Effect.

20.12 Margin Stock

No Obligor may use any Loan, directly or indirectly, to buy or carry Margin Stock or to extend credit to others for the purpose of buying or carrying Margin Stock.

20.13 United States Regulations

Each Obligor shall ensure that neither it, nor any other member of the Group will, by act or omission, become subject to any of the categories, laws or regulations described in Clause 18.13 (*United States Regulation*).

20.14 Anti-Terrorism Laws and Anti-Money Laundering Laws

- (a) Each Obligor shall immediately notify the Lender if such Obligor obtains knowledge that any of the representations contained in Clause 18.14 (*Anti-terrorism laws and anti-money laundering laws*) is incorrect as of any date.
- (b) Each Obligor shall not, and it will procure that none of its Affiliates shall, knowingly in contravention of any Anti-Terrorism Law:
 - (i) conduct any business with or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Designated Person; or
 - (ii) deal in, or otherwise engage in any transaction relating to, any property or interest in property blocked pursuant to any Anti-Terrorism Law.
- (c) No Designated Person shall have a controlling interest of any nature whatsoever in any Obligor with the result that an investment in any Obligor (whether direct or indirect) or the Commitment would be in violation of any Anti-Terrorism Law.

- (d) At all times throughout the term of the Facility, to the knowledge of each Obligor, based upon reasonable inquiry by such Obligor, none of the funds that are used to repay Loans shall be derived from any unlawful activity, with the result that:
 - (i) such repayment or any transaction contemplated by the Finance Documents (whether directly or indirectly) is prohibited by law; or
 - (ii) the Commitment or Loans would be in violation of law.
- (e) Each Obligor shall not, and shall not permit any of its Subsidiaries to:
 - (i) violate any Anti-Terrorism Law;
 - (ii) require any Lender to take any action that would cause it to violate any Anti-Terrorism Law, it being understood that each Lender can refuse to honour any such request otherwise validly made by any Obligor under this Agreement;
 - (iii) conduct any transaction for the benefit of any Designated Person in violation of any Anti-Terrorism Law;
 - (iv) engage in any transaction relating to any property blocked pursuant to any Anti-Terrorism Law, in violation of any Anti-Terrorism Law;
 - (v) repay the Loans with any funds derived from any unlawful activity with the result that the making of the Loans would be in violation of law; or
 - (vi) cause or permit the proceeds of any Utilisation to be used, directly or indirectly, to make a loan or other advance to, invest or contribute or otherwise support the activities or business of any person, entity, country or governmental authority that is subject to sanctions administered under any Anti-Terrorism Law; or
 - (vii) engage in or conspire to engage in any transaction that evades or violates, or is intended to evade or violate, or attempts to evade or violate any Anti-Terrorism Law.
- (f) Each Obligor shall deliver to the Agent any certificates or other evidence requested from time to time by any Lender in its reasonable discretion, to confirm such Obligor's compliance with this Clause 20.14 (*Anti-Terrorism Laws and Anti-Money Laundering Laws*) to the extent the same is requested so as to enable such Lender to comply with an applicable law or regulation or request made of it by a regulatory body or an advisor which such Lender is customarily in the habit of complying with in respect of such matters.

20.15 Sanctions

- (a) No Obligor shall (and shall procure that none of its Subsidiaries shall):
 - (i) knowingly (having taken the requisite due diligence), directly or indirectly, use the proceeds of the Facility or lend, contribute or otherwise make available such proceeds to any member of the Group, joint venture partner or other person or entity (each a **Relevant Transaction**) to fund any activities or business of or with any person or entity or in any country or territory where, at the time of such funding, such Relevant Transaction would be in breach of applicable Sanctions;
 - (ii) knowingly (after due and careful enquiry) engage in, or conspire to engage in, any transaction that breaches, or is intended to breach, any Sanctions; or
 - (iii) otherwise breach any Sanctions that it is aware (after due and careful enquiry) are binding on it.
- (b) In relation to each Lender that notifies the Agent to this effect (each a **Restricted Lender**), Clause 18.17 (*Sanctions*) and this Clause 20.15 shall only apply for the benefit of that Restricted Lender to the extent that those provisions would not result in:
 - (i) any violation of, conflict with or liability under EU Regulation (EC) 2271/96 in conjunction with EU Regulation 2018/1100; or

- (ii) a violation or conflict with section 7 foreign trade rules (AWV) (Außenwirtschaftsverordnung) (in connection with section 4 paragraph 1(a) no. 3 foreign trade law (AWG) (Außenwirtschaftsgesetz)) or a similar anti-boycott statute.
- (c) In connection with any amendment, waiver, determination or direction relating to any part of Clause 18.17 (*Sanctions*) and this Clause 20.15 of which a Restricted Lender does not have the benefit, the Commitments of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Lenders has been obtained or whether the determination or direction by the Majority Lenders has been made.

21. Events of Default

Each of the events or circumstances set out in Clause 21.1 (*Non-payment*) to 21.13 (*ERISA*) is an Event of Default.

21.1 Non-payment

An Obligor fails to pay any sum due from it under any of the Finance Documents at the time (or within five Business Days of the due date, unless such failure to pay is due to the Obligor's inability or unwillingness to pay), in the currency and in the manner specified therein.

21.2 Misrepresentation

- (a) Any representation or warranty made or deemed to be made by an Obligor in this Agreement or in any written notice or other document, certificate or written statement delivered by it pursuant hereto or in connection herewith is or proves to have been incorrect, untrue or misleading when made or deemed to be made in any material respect.
- (b) No Event of Default under paragraph (a) above will occur if the event or circumstance giving rise to the representation or statement being incorrect, untrue or misleading is capable of remedy and is remedied within 21 days after the Agent has given notice to the Parent or relevant Obligor.

21.3 Other Obligations

An Obligor fails duly to perform or comply with any other obligation expressed to be assumed by it in any of the Finance Documents and such failure (if capable of remedy) is not remedied within 21 days after the Agent has given notice thereof to the Obligor.

21.4 Cross Acceleration

- (a) Any Financial Indebtedness of any Obligor or Material Subsidiary is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any Obligor or Material Subsidiary 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 any Obligor or Material Subsidiary is cancelled or suspended by a creditor of any Obligor or Material Subsidiary as a result of an event of default (however described).
- (d) No Event of Default will occur under this Clause 21.4 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a), (b) and (c) above is less than US\$75,000,000 (or its equivalent in any other currency or currencies).

21.5 Cross Default - USPP notes

- (a) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group incurred under the 2015 USPP Notes and/or the 2017 USPP Notes due and payable prior to its specified maturity as a result of an event of default (howsoever described) occurring solely in respect of a breach of the leverage ratio covenant comparing the ratio of borrowings to earnings before interest, tax, depreciation and amortisation (howsoever described) in such financing.

- (b) No Event of Default will occur under this Clause 21.5 if the aggregate amount of Financial Indebtedness falling within paragraph (a) above is less than US\$75,000,000 (or its equivalent in any other currency or currencies).

21.6 Insolvency and Rescheduling

- (a) Either an Obligor or any Material Subsidiary is unable to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors in each case by reason of financial difficulties.
- (b) Without prejudice to paragraph (a) above or paragraph (c) below, any of the following occurs in respect of any US Obligor:
 - (i) it makes a general assignment for the benefit of creditors;
 - (ii) it commences a voluntary case or proceeding under any US Bankruptcy Law;
 - (iii) an involuntary proceeding under any US Bankruptcy Law is commenced against it and is not challenged by appropriate means within thirty (30) days and is not dismissed or stayed within sixty (60) days after commencement of such case; or
 - (iv) a custodian, conservator, receiver, liquidator, assignee, trustee, sequestrator or other similar official is appointed under any US Bankruptcy Law for, or takes charge of, all or a substantial part of the property of such US Obligor or such appointment is requested by any Obligor.
- (c) Without prejudice to paragraph (a) above or (b) above, any corporate action, legal proceedings or other procedure or step is taken in respect of any Obligor or any Material Subsidiary being declared “bankrupt” within the meaning of Article 8 of the Interpretation (Jersey) Law 1954 including a declaration of *en desastre* being made in respect of the property of an Obligor or any Material Subsidiary or the appointment of the Viscount of the Royal Court of Jersey in respect of the property of an Obligor or any Material Subsidiary or any corporate action, legal proceedings or other procedure or step is taken with its creditors in accordance with Article 125 (“Power of company to compromise with creditors and members”) of the Jersey Companies Law.

21.7 Winding-Up

Either an Obligor or any Material Subsidiary takes any corporate action or a resolution or order is passed or made for its winding-up, dissolution, administration or re-organisation including under any of the provisions of Part 21 of the Jersey Companies Law or for the appointment of a receiver, administrator, administrative receiver, trustee, the Viscount of the Royal Court of Jersey or similar officer having similar powers in any jurisdiction of it or of any or all of its revenues and assets the aggregate value of which exceeds US\$10,000,000 (other than for the purposes of and followed by a reconstruction previously approved in writing by the Majority Lenders, unless during or following such reconstruction any Obligor or any Material Subsidiary becomes or is declared to be insolvent).

21.8 Execution or Distress

Any execution or distress or attachment or legal process is levied against, enforced upon or sued out against, or an encumbrancer takes possession of, the whole or any substantial part of the assets of either of an Obligor or any Material Subsidiary and remains undischarged for 60 days.

21.9 Failure to comply with Final Judgment

A final judgment or judgments for the payment of money aggregating in excess of US\$25,000,000 (or its equivalent in the relevant currency of payment) are rendered against one or more of the Obligors and their Material Subsidiaries and such judgments are not, within 60 days after entry thereof, complied with or stayed pending appeal, or are not complied with within 60 days after the expiration of such stay.

21.10 Ownership of the Obligors

An Obligor (other than the Parent) is not or ceases to be a Subsidiary of the Parent.

21.11 Repudiation

An Obligor repudiates any of the Finance Documents or does or causes to be done any act or thing evidencing an intention to repudiate any of the Finance Documents.

21.12 Illegality

At any time it is or becomes unlawful for an Obligor to perform or comply with any or all of its material obligations under any of the Finance Documents or any of the obligations of an Obligor under any of the Finance Documents is not or ceases to be legal, valid and binding (in each case, subject only to customary reservations as to legal matters) unless, in each case (other than in the case of the guarantee from the Parent (or, following a Permitted Change of Control, the New Holding Company) under this Agreement), the Lenders are satisfied that:

- (a) those obligations have been promptly assumed by another Obligor and continue to be in all respects valid, binding and enforceable; and
- (b) the guarantee of each Guarantor under this Agreement is in all respects valid, binding and enforceable to the obligations which have been assumed by the new Obligor.

21.13 ERISA

If:

- (a) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code;
- (b) a notice of intent to terminate any Plan shall have been filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified any Obligor or any ERISA Affiliate that a Plan may become a subject of any such proceedings;
- (c) the sum of (x) the aggregate “amount of unfunded benefit liabilities” (within the meaning of section 4001(a)(18) of ERISA) under all Plans, determined in accordance with Title IV of ERISA, plus (y) the amount (if any) by which the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, shall exceed US\$25,000,000 (or its equivalent in any other currency);
- (d) any Obligor or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to Plans;
- (e) any Obligor or any ERISA Affiliate withdraws from any Multiemployer Plan;
- (f) any Obligor or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Parent or any Subsidiary thereunder;
- (g) any Obligor or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up; or
- (h) any Obligor or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans,

and any such event or events described in paragraphs (a) through (h) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect. The term *employee welfare benefit plan* shall have the meaning assigned to such term in Section 3 of ERISA.

21.14 Acceleration

- (a) On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Parent:

- (i) cancel the Total Commitments whereupon they shall immediately be cancelled;
 - (ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - (iii) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.
- (b) If an Event of Default occurs in a U.S. court of competent jurisdiction under paragraph (b) of Clause 21.6 (*Insolvency and Rescheduling*) in relation to:
- (i) any US Borrower:
 - (A) the Total Commitments in relation to such US Borrower shall immediately be cancelled; and
 - (B) all of the Loans made to such US Borrower, together with accrued interest, and all other amounts accrued under the Finance Documents with respect to such US Borrower shall be immediately due and payable,

in each case automatically and without any direction, notice, declaration or other act, all of which are expressly waived; or
 - (ii) any US Guarantor, each amount expressed by Clause 17 (*Guarantee and Indemnity*) to be payable by that US Guarantor on demand shall, after that Event of Default has occurred, be immediately due and payable by that US Guarantor without the need for any demand or other claim on that US Guarantor or any other Obligor.

22. Changes to the Lenders

22.1 Assignments and transfers by the Lenders

- (a) Subject to this Clause 22, a Lender (the *Existing Lender*) may:
- (i) assign any of its rights; or
 - (ii) transfer by novation any of its rights and obligations,
- to another bank or financial institution (the *New Lender*).
- (b) In addition to the other rights provided to Lenders under this Clause 22, each 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:
- (i) any charge, assignment or other Security to secure obligations to a federal reserve, central bank or other applicable governing body or authority;
 - (ii) in the case of any Lender which 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 or assignment of Security shall:

- (A) release a 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
- (B) require any payments to be made by an Obligor 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.

22.2 Parent consent

- (a) The consent of the Parent is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is to another Lender or an Affiliate of any Lender or, if at the time of such assignment or transfer there is a continuing Event of Default.
- (b) The consent of the Parent to an assignment or transfer must not be unreasonably withheld or delayed. The Parent will be deemed to have given its consent ten Business Days after it has received a written request from the Existing Lender unless consent is expressly refused by the Parent within that time.

22.3 Other conditions of assignment or transfer

- (a) An assignment will only be effective on:
 - (i) receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender; and
 - (ii) performance by the Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (b) A transfer will only be effective if the procedure set out in Clause 22.6 (*Procedure for transfer*) is complied with.
- (c) If:
 - (i) a Lender assigns or transfers any of 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*) or Clause 13 (*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. This paragraph (c) shall not apply:

- (i) in respect of an assignment or transfer made in the ordinary course of the primary syndication of any Facility; or
- (ii) in relation to Clause 12.2 (*Tax gross-up*), to a UK Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h)(ii)(B) of Clause 12.2 (*Tax gross-up*), if the UK Borrower making the payment has not made a Borrower DTTP Filing in respect of that UK Treaty Lender.

22.4 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of US\$3,000.

22.5 Limitation of responsibility of Existing Lenders

- (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 excluded.

- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties 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; 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.

22.6 Procedure for transfer

- (a) Subject to the conditions set out in Clause 22.2 (*Parent consent*) and Clause 22.3 (*Other conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender and the Agent makes a corresponding entry in the Register pursuant to paragraph (g) of Clause 26.3 (*Duties of the Agent*). The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender and make a corresponding entry in the Register once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) 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;
 - (iii) the Agent, the Mandated Lead Arrangers, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Mandated Lead Arrangers and the Existing Lender shall each be released from further obligations to each other under this Agreement; and
 - (iv) the New Lender shall become a Party as a ***Lender***.

22.7 Copy of Transfer Certificate, Accordion Confirmation or Increase Confirmation to Parent

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, Accordion Confirmation or Increase Confirmation send to the Parent a copy of that Transfer Certificate, Accordion Confirmation or Increase Confirmation.

22.8 Lender Affiliates

A Lender may by notice to the Agent nominate an Affiliate of that Lender (a *Lender Affiliate*) as being the entity through which that Lender will perform its obligations under this Agreement. If the Agent receives any such notice, the Agent shall treat the Lender Affiliate as being responsible for the funding obligations of the relevant Lender under this Agreement, but a breach by the Lender Affiliate of any such obligation shall not relieve the affiliated Lender of that Lender Affiliate of such obligation, in respect of which it shall remain liable.

22.9 Increased costs on change of Lender or Facility Office

If a Lender assigns or transfers any portion of its Commitment or changes its Facility Office or designates an Affiliate to perform its obligations pursuant to Clause 22.8 (*Lender Affiliates*) and, as a result of circumstances existing at the time of the assignment, transfer or change, an Obligor would be obliged to pay an amount under Clause 12 (*Tax Gross Up*) or Clause 13 (*Increased Costs*), that Obligor need only pay such amount to the extent it would have been obliged if that assignment, transfer or change had not occurred.

23. Changes to the Obligors

23.1 Assignments and transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

23.2 Additional Borrowers

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 19.7 (*“Know your customer” checks*), the Parent may request that any of its wholly owned Subsidiaries becomes an Additional Borrower or, in connection with a Permitted Change of Control, the New Holding Company (and any of its Subsidiaries which is a Holding Company of the Parent) becomes an Additional Borrower. That Subsidiary, the New Holding Company or any of its Subsidiaries which is a Holding Company of the Parent, as the case may be, shall become an Additional Borrower if:

- (i) all of the Lenders approve the addition of that entity unless such entity is incorporated in a Pre-Approved Jurisdiction;
- (ii) the Parent delivers to the Agent a duly completed and executed Accession Letter;
- (iii) the Parent confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower;
- (iv) the Agent has given the notification referred to in paragraph (b) below; and
- (v) the Repeating Representations, when made by the proposed Additional Borrower, are true in all materials respects and
- (vi) in the case of a proposed Additional Borrower which would become a US Borrower, the Repeating Representations shall, for the purpose of this Clause 23.2 only, also include Clause 18.10 (*Compliance with ERISA; Non-U.S. Plans*), Clause 18.12 (*Margin Stock*), Clause 18.13 (*United States Regulation*), Clause 18.14 (*Anti-terrorism laws and anti-money laundering laws*) and Clause 18.17 (*Sanctions*). Notwithstanding the foregoing, this paragraph (vi) shall also apply to a proposed Additional Borrower which would become a Borrower for purposes of Clause 18.10 (*Compliance with ERISA; Non-U.S. Plans*).

(b) The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance reasonably satisfactory to it) all the documents and other evidence listed in Part B of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower.

- (c) Subject to paragraph (d) below, each Subsidiary acceding as an Additional Borrower must, on the date of such accession, accede as an Additional Guarantor. The Agent shall not give the notification referred to in paragraph (b) above unless the relevant Additional Borrower, on or before such notification has completed its accession as an Additional Guarantor.
- (d) If any Subsidiary of the Parent becomes or is to become an Additional Borrower (and hence an Additional Guarantor also) or an Additional Guarantor only and, as a result of the application of the Guarantee Principles, or otherwise with the approval of the Agent, limitations are to be placed on the guarantee obligations of the relevant Additional Guarantor, then the Agent shall, and is hereby authorised by the Finance Parties to, enter into such amendments to the terms of Clause 17 (*Guarantee and Indemnity*) (by way of its countersignature of the relevant Accession Letter, which shall contain amendments to Clause 17 (*Guarantee and Indemnity*) in respect of the relevant Additional Borrower or Additional Guarantor) as are appropriate to give effect to those limitations.

23.3 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 19.7 (“*Know your customer*” checks), the Parent may request that any of its Subsidiaries become an Additional Guarantor or, in connection with a Permitted Change of Control, the New Holding Company (and any of its Subsidiaries which is a Holding Company of the Parent) becomes an Additional Guarantor. That Subsidiary, the New Holding Company or any of its Subsidiaries which is a Holding Company of the Parent, as the case may be, shall become an Additional Guarantor (subject to the Guarantee Principles) if:
 - (i) the Parent delivers to the Agent a duly completed and executed Accession Letter;
 - (ii) the Agent has received all of the documents and other evidence listed in Part B of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance reasonably satisfactory to the Agent; and
 - (iii) the Repeating Representations, when made by the proposed Additional Guarantor, are true in all materials respects and

in the case of a proposed Additional Guarantor which would become a US Guarantor, the Repeating Representations shall, for the purpose of this Clause 23.3 only, also include Clause 18.10 (*Compliance with ERISA; Non-U.S. Plans*), Clause 18.12 (*Margin Stock*), Clause 18.13 (*United States Regulation*), Clause 18.14 (*Anti-terrorism laws and anti-money laundering laws*) and Clause 18.17 (*Sanctions*).

- (b) The Parent shall ensure that each Subsidiary which becomes a “Subsidiary Guarantor” or any kind of guarantor under any of the US Financings becomes an Additional Guarantor at the same time in accordance with paragraphs (a)(i) and (a)(ii) above.
- (c) The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance reasonably satisfactory to it) all the documents and other evidence listed in Part B of Schedule 2 (*Conditions Precedent*).

23.4 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary or the New Holding Company, as the case may be, that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to that Subsidiary or the New Holding Company, as the case may be, to the facts and circumstances then existing.

23.5 Resignation of a Borrower

- (a) The Parent may request that a Borrower (other than the Parent) ceases to be a Borrower by delivering to the Agent a Resignation Letter.
- (b) The Agent shall accept a Resignation Letter and notify the Parent and the Lenders of its acceptance if:
 - (i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Parent has confirmed this is the case); and
 - (ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents,

whereupon that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents.

23.6 Resignation of a Guarantor

- (a) The Parent may request that a Guarantor (other than the Parent) ceases to be a Guarantor by delivering to the Agent a Resignation Letter.
- (b) The Agent shall accept a Resignation Letter and notify the Parent and the Lenders of its acceptance if:
 - (i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Parent has confirmed this is the case); and
 - (ii) where the Guarantor is also a Borrower, it is under no actual or contingent obligations as a Borrower and has resigned and ceased (or will on the same date resign and cease) to be a Borrower under Clause 23.5 (*Resignation of a Borrower*),

whereupon that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents.

24. Role of the Agent, the Coordinators and the Mandated Lead Arrangers

24.1 Appointment of the Agent

- (a) Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each other Finance Party authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

24.2 Instructions

- (a) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

24.3 Duties of the Agent

- (a) Subject to paragraph (b) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Without prejudice to Clause 22.7 (*Copy of Transfer Certificate, Accordion Confirmation or Increase Confirmation to Parent*), paragraph (a) above shall not apply to any Transfer Certificate, Increase Confirmation or Accordion Confirmation.
- (c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (e) The Agent shall promptly notify the Lenders of any default arising under Clause 21.1 (*Non-payment*).
- (f) The Agent shall provide to the Parent, within five Business Days of a request by the Parent (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.
- (g) The Agent, solely for this purpose acting as non-fiduciary agent of the Borrowers, shall maintain a copy of each Transfer Certificate delivered to it and a register for the recording of the names and addresses of the Finance Parties, and Commitments of, and principal amount of the Loans owing to, each Finance Party pursuant to the terms hereof from time to time (for the purposes of this provision, the **Register**). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice and each Lender hereby consents to the disclosure of the information contained in the Register.
- (h) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

24.4 Role of the Coordinators and the Mandated Lead Arrangers

Except as specifically provided in the Finance Documents, no Mandated Lead Arranger or Coordinator has any obligations of any kind to any other Party under or in connection with any Finance Document.

24.5 No fiduciary duties

- (a) Nothing in this Agreement constitutes the Agent, a Coordinator or a Mandated Lead Arranger as a trustee or fiduciary of any other person.
- (b) Neither the Agent, a Coordinator nor a Mandated Lead Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

24.6 Business with the Group

The Agent, the Coordinators and the Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

24.7 Rights and discretions of the Agent

- (a) The Agent may:
- (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
- (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 21.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
 - (iii) any notice or request made by the Parent (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (f) Without prejudice to the generality of paragraph (e) above, the Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Parent and shall disclose the same upon the written request of the Parent or the Majority Lenders.
- (g) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor a Mandated Lead Arranger or a Coordinator is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (h) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

24.8 Majority Lenders' instructions

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by

the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

24.9 Responsibility for documentation

Neither the Agent, a Coordinator nor any Mandated Lead Arranger is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, a Coordinator, a Mandated Lead Arranger, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

24.10 No duty to monitor

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

24.11 Exclusion of liability

- (a) Without limiting paragraph (i) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent, a Coordinator or a Mandated Lead Arranger to carry out:
 - (i) any “know your customer” or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent, the Coordinators and the Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent, the Coordinators or the Mandated Lead Arrangers.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent’s liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

24.12 Lenders’ indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent’s gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 27.11 (*Disruption to Payment Systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

24.13 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Parent.
- (b) Alternatively the Agent may resign by giving 30 days’ notice to the other Finance Parties and the Parent, in which case the Majority Lenders (after consultation with the Parent) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Parent) may appoint a successor Agent (acting through an office in the United Kingdom).

- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*) and this Clause 24 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) The Agent shall resign in accordance with paragraph (a) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (b) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 12.7 (*FATCA Information*) and the Parent or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 12.7 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Parent and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Parent or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Parent or that Lender, by notice to the Agent, requires it to resign.

24.14 Replacement of the Agent

- (a) After consultation with the Parent, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent acting through an office in the UK.
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*) and this Clause 24 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

24.15 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

24.16 Relationship with the Lenders

- (a) The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.
- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 30.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 30.2 (*Addresses*) and paragraph (a)(iii) of Clause 30.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender. Nothing in this paragraph (a) relieves any Lender of its obligations under this Agreement.

24.17 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent, the Coordinators and the Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

24.18 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

24.19 Agent's Management Time

Any amount payable to the Agent under Clause 14.3 (*Indemnity to the Agent*), Clause 16 (*Costs and Expenses*) and Clause 24.12 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Parent and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 11 (*Fees*).

25. Conduct of business by the Finance Parties

No provision of this Agreement will (save as expressly provided to the contrary):

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

- (b) oblige any Finance Party 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 any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

26. Sharing among the Finance Parties

26.1 Payments to Finance Parties

If a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with Clause 27 (*Payment Mechanics*) (a **Recovered Amount**) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 27 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 27.6 (*Partial payments*).

26.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing Finance Parties**) in accordance with Clause 27.6 (*Partial payments*).

26.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 26.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

26.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **Redistributed Amount**); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

26.5 Exceptions

- (a) This Clause 26 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Lender any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and

- (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

27. Payment mechanics

27.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent 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 (or, in relation to euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.

27.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 27.3 (*Distributions to an Obligor*) and Clause 27.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London).

27.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 29 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

27.4 Clawback

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

27.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, any Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 27.1 (*Payments to the Agent*) may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case such payments must be made on the due date for payment under the Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 27.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 24.14 (*Replacement of the Agent*), each Party which has made a payment to a trust account in accordance with this Clause 27.5 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 27.2 (*Distributions by the Agent*).

27.6 Partial payments

- (a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
- (i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent, the Coordinators or the Mandated Lead Arrangers under the Finance Documents;
 - (ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
 - (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in subparagraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

27.7 No set-off by Obligors

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.

27.8 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.

27.9 Currency of account

- (a) Subject to paragraphs (b) to (e) below, the Base Currency 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 the Base Currency shall be paid in that other currency.

27.10 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 Agent (after consultation with the Parent); 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 Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Parent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

27.11 Disruption to Payment Systems etc

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Parent that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Parent, consult with the Parent with a view to agreeing with the Parent such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Parent in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Parent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 34 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 27.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

28. Contractual Recognition of Bail-In

- (a) In this Clause 28:

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (ii) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

UK Bail-In Legislation means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

- (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (ii) in relation to any other applicable Bail-In Legislation:
 - (A) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (B) any similar or analogous powers under that Bail-In Legislation; and
- (iii) in relation to any UK Bail-In Legislation:
 - (A) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (B) any similar or analogous powers under that UK Bail-In Legislation.
- (b) Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
 - (i) any Bail-In Action in relation to any such liability, including (without limitation):
 - (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (C) a cancellation of any such liability; and
 - (ii) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

29. Set-off

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

30. Notices

30.1 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.

30.2 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 Original Obligors, that identified with its signature below;
- (b) in the case of each Lender or any other Additional Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent, that identified with its signature below,

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

30.3 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 30.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Parent in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

30.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 30.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other Parties.

30.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given

to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

30.6 Electronic communication

- (a) Any communication to be made between the Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent and the relevant Lender:
- (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 the Agent and a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

30.7 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 Agent, 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.

31. Calculations and certificates

31.1 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 a Finance Party are *prima facie* evidence of the matters to which they relate.

31.2 Certificates and Determinations

Any certification or determination by a Finance Party 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.

31.3 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 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

32. Partial invalidity

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.

33. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy 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.

34. Amendments and Waivers

34.1 Required consents

- (a) Subject to Clause 34.2 (*Exceptions*) and Clause 34.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.

34.2 Exceptions

Subject to Clause 34.4 (*Changes to the Replacement Benchmark*), an amendment or waiver that has the effect of changing or which relates to:

- (a) the definition of **Majority Lenders** in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents;
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) other than pursuant to Clause 2.2 (*Accordion*), an increase in or an extension of any Commitment;
- (e) a change to the Borrowers other than in accordance with Clause 23 (*Changes to the Obligors*);
- (f) any provision which expressly requires the consent of all the Lenders; or
- (g) Clause 2.4 (*Finance Parties' rights and obligations*), Clause 8.1 (*Illegality*), Clause 22 (*Changes to the Lenders*), Clause 26 (*Sharing among the Finance Parties*) or this Clause 34,

shall not be made without the prior consent of all the Lenders.

34.3 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of the Agent, the Coordinators or the Mandated Lead Arrangers may not be effected without the consent of the Agent, the Mandated Lead Arrangers or the Coordinators (as appropriate).
- (b) If any Lender fails to respond to a request for a consent, waiver or amendment of or in relation to any of the terms of any Finance Document or other vote of Lenders under the terms of this Agreement within 15 Business Days (or such longer time period in relation to that request as the Parent and the Agent may agree) of that request being made, its Commitment and/or participation shall not be included for the purpose of calculating the Total Commitments or participations under the Loans when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained to approve that request.

34.4 Changes to the Replacement Benchmark

- (a) Subject to Clause 34.3 (*Other exceptions*), if a Term SOFR Replacement Event has occurred in relation to Term SOFR, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Benchmark in place of Term SOFR; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
 - (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

- (C) implementing market conventions applicable to that Replacement Benchmark;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligor.

- (b) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within 15 Business Days (or such longer time period in relation to any request which the Parent and the Agent may agree) of that request being made:
 - (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
 - (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

34.5 Replacement of Lender

- (a) If at any time any Lender becomes a Non-Consenting Lender (as defined in paragraph (c) below) then the Parent may, on ten Business Days' prior written notice to the Agent and such Lender:
 - (i) replace such Lender by requiring such Lender to (and such Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank or financial institution (a **Replacement Lender**) selected by the Parent (which shall not be a member of the Group), which confirms its willingness to assume and does assume all the obligations of the transferring Lender (including the assumption of the transferring Lender's participations on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest and other amounts payable in relation thereto under the Finance Documents; or
 - (ii) prepay such Lender.
- (b) The replacement or prepayment of a Lender pursuant to this Clause 34.5 shall be subject to the following conditions:
 - (i) the Parent shall have no right to replace the Agent;
 - (ii) neither the Agent nor the Lender shall have any obligation to the Parent to find a Replacement Lender;
 - (iii) in the event of a replacement or prepayment of a Non-Consenting Lender such replacement or prepayment must take place no later than 30 days after the date the Non-Consenting Lender notifies the Parent and the Agent of its failure or refusal to give a consent in relation to, or agree to any waiver or amendment to the Finance Documents requested by the Parent;
 - (iv) in no event shall the Lender replaced under this paragraph (b) be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
 - (v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(c) A Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Parent when it is satisfied that it has complied with those checks.

(d) In the event that:

(i) the Parent or the Agent (at the request of the Parent) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;

(ii) the consent, waiver or amendment in question requires the approval of all the Lenders; and

(iii) Lenders whose Commitments aggregate more than 85% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 85% of the Total Commitments prior to that reduction) have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment by the date falling 15 Business Days (or such longer time period as the Parent and the Agent may agree) after the date of the relevant request shall be deemed a **Non-Consenting Lender**.

34.6 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments.

(b) For the purposes of this Clause 34.6, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender; and

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of **Defaulting Lender** has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

34.7 Replacement of a Defaulting Lender

(a) The Parent may, at any time a Lender has become and continues to be a Defaulting Lender, by giving ten Business Days' prior written notice to the Agent and such Lender prepay such Lender or:

(i) replace such Lender by requiring such Lender to (and to the extent permitted by law such Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement; or

(ii) require such Lender to (and to the extent permitted by law such Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitment of that Lender,

to a Lender or other bank or financial institution (a **Default Replacement Lender**) selected by the Parent (which shall not be a member of the Group), and which (unless the Agent is an Impaired Agent) is acceptable to the Agent (acting reasonably), which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender (including the assumption of the transferring Lender's participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest and other amounts payable in relation thereto under the Finance Documents.

(b) Any prepayment or transfer of rights and obligations of a Defaulting Lender pursuant to this Clause shall be subject to the following conditions:

- (i) the Parent shall have no right to replace the Agent;
 - (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Parent to find a Default Replacement Lender;
 - (iii) the transfer or prepayment must take place no later than 90 days after the notice referred to in paragraph (a) above;
 - (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Default Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and
 - (v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Parent when it is satisfied that it has complied with those checks.

34.8 Other exceptions

An amendment or waiver which relates to the rights or obligations of the Agent, a Co-ordinator or a Mandated Lead Arranger (each in their capacity as such) may not be effected without the consent of the Agent, that Co-ordinator, or that Mandated Lead Arranger, as the case may be.

35. Confidentiality

35.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (Disclosure of Confidential Information) and Clause 35.3 (*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.

35.2 Disclosure of Confidential Information

Any Finance Party 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 that Finance Party shall consider appropriate 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 any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to

the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 24.16 (*Relationship with the Lenders*));

- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
- (v) 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;
- (vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to paragraph (b) of Clause 22.1 (*Assignments and transfers by the Lenders*);
- (vii) 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;
- (viii) who is a Party; or
- (ix) with the consent of the Parent;

in each case, such Confidential Information as that Finance Party 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 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 paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
 - (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) 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 that Finance Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Finance Party 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 LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Parent and the relevant Finance Party;
 - (d) to any rating agency or monoline insurer (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency 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.

35.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:
 - (i) names of Obligors;

- (ii) country of domicile of Obligors;
 - (iii) place of incorporation of Obligors;
 - (iv) date of this Agreement;
 - (v) Clause 40 (*Governing law*);
 - (vi) the names of the Agent and the Mandated Lead Arrangers;
 - (vii) date of each amendment and restatement of this Agreement;
 - (viii) amount of Total Commitments;
 - (ix) currencies of the Facility;
 - (x) type of Facility;
 - (xi) ranking of Facility;
 - (xii) relevant Termination Date for Facility;
 - (xiii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xii) above; and
 - (xiv) such other information agreed between such Finance Party and the Parent,
 - 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) The Agent shall notify the Parent and the other Finance Parties of:
- (i) the name of any numbering service provider appointed by the Agent 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.

35.4 Entire agreement

This Clause 35 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

35.5 Inside information

Each of the Finance Parties 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 each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

35.6 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Parent:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 35.2 (*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 35 (*Confidentiality*).

35.7 Continuing obligations

The obligations in this Clause 35 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 Months from the earlier of:

- (a) the date on which all amounts payable by the Obligor under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

36. Lending affiliates

36.1 Lending Affiliate definitions

In this Agreement:

Appointing Lender means in relation to a New Lending Affiliate, the Lender which is party to the New Lending Affiliate Appointment Notice relating to that New Lending Affiliate.

Appointment Date means, in relation to the appointment of a New Lending Affiliate, the later of:

- (a) the proposed Appointment Date specified in the relevant New Lending Affiliate Appointment Notice; and
- (b) the date on which the Agent executes the relevant New Lending Affiliate Appointment Notice.

Lending Affiliate means, in relation to a Lender, a New Lending Affiliate of that Lender, which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

Lending Affiliate Loan means, in relation to a Lending Affiliate, a Loan in which that Lending Affiliate has been nominated to participate pursuant to Clause 36.4 (*Nomination of Lending Affiliate Loans*).

Lending Affiliate Loan Notice means a notice substantially in the form set out in Schedule 12 (*Form of Lending Affiliate Loan Notice*).

Lending Affiliate Resignation Notice means a notice substantially in the form set out in Schedule 13 (*Form of Lending Affiliate Resignation Notice*).

New Lending Affiliate means, in relation to a Lender, an entity which has become a Party as a “New Lending Affiliate” of that Lender in accordance with Clause 36.2 (*Appointment of New Lending Affiliates*).

New Lending Affiliate Appointment Notice means a notice substantially in the form set out in Schedule 11 (*Form of New Lending Affiliate Appointment Notice*).

36.2 Appointment of New Lending Affiliates

- (a) Subject to this Clause 36.2 an entity shall become a Party as a “New Lending Affiliate” of a Lender on the relevant Appointment Date if:
 - (i) that entity is an Affiliate of that Lender;
 - (ii) that Affiliate is a bank or financial institution or is 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;
 - (iii) that Lender and that Affiliate deliver to the Agent a duly completed New Lending Affiliate Appointment Notice in relation to that Affiliate; and
 - (iv) the Agent executes that New Lending Affiliate Appointment Notice.
- (b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed New Lending Affiliate Appointment Notice appearing on its face to comply with the

terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that New Lending Affiliate Appointment Notice.

- (c) The Agent shall only be obliged to execute a New Lending Affiliate Appointment Notice delivered to it by a Lender and an Affiliate of that Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to that Affiliate becoming a Party as a New Lending Affiliate.
- (d) The Agent shall, as soon as reasonably practicable after it has executed a New Lending Affiliate Appointment Notice, send to the Parent a copy of that New Lending Affiliate Appointment Notice.
- (e) If a proposed appointment of an Affiliate of a Lender as a New Lending Affiliate obliges that Affiliate 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 that Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by that Lender (on behalf of that Affiliate) in order for that Affiliate to carry out and be satisfied that 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.

36.3 Lending Affiliates as Lenders

- (a) Subject to this Clause 36, any reference in a Finance Document to a “Lender” shall be construed to include a Lending Affiliate.
- (b) An Appointing Lender and each of its Lending Affiliates shall be treated as a single Lender for the purposes of:
 - (i) determining an Appointing Lender’s Available Commitment or whether participations exceed an Appointing Lender’s Commitment; and
 - (ii) Clause 8.1 (*Illegality*), Clause 8.2 (*Change of control*), Clause 8.6 (*Right of repayment and cancellation in relation to a single Lender*), paragraph (b) of Clause 10.1 (*Selection of Interest Periods*) and Clause 34.7 (*Replacement of a Defaulting Lender*).

36.4 Nomination of Lending Affiliate Loans

- (a) An Appointing Lender may, by delivery of a duly completed Lending Affiliate Loan Notice to the Agent and the Parent no later than the applicable time specified in paragraph (b) below, nominate any of its Lending Affiliates to participate in any Loan, or class of Loan, specified in that Lending Affiliate Loan Notice.
- (b) Any Lending Affiliate Loan Notice delivered pursuant to paragraph (a) above shall be delivered:
 - (i) to the extent that a Loan specified in that Lending Affiliate Loan Notice is a Loan to which paragraph (b) of Clause 7.1 (*Repayment of Loans*) would have applied had that Loan not been specified in that Lending Affiliate Loan Notice, no later than five Business Days before the proposed Utilisation Date of that Loan; and
 - (ii) in any other case, no later than five Business Days before the proposed Utilisation Date of any Loan specified in that Lending Affiliate Loan Notice,

or, in each case, at such later time agreed by the Agent and the Parent.
- (c) A Loan, or class of Loan, may only be specified pursuant to paragraph (a) above by reference to any of:
 - (i) the Borrower(s) of that Loan or those Loans;
 - (ii) the jurisdiction of incorporation of the Borrower(s) of that Loan or those Loans;
 - (iii) the currency of that Loan or those Loans; or
 - (iv) in the case of the specification of an individual Loan, the proposed Utilisation Date of that Loan.
- (d) Clause 22 (*Changes to the Lenders*) shall not apply to any nomination of a Lending Affiliate Loan or to the effects of that nomination pursuant to this Clause 36.

36.5 Participation by Lending Affiliate

- (a) An Appointing Lender which nominates its Lending Affiliate to participate in any Loan, or class of Loan, pursuant to Clause 36.4 (*Nomination of Lending Affiliate Loans*) will be released from its obligations under the Finance Documents which relate to that Loan, or class of Loan, and that Lending Affiliate will be bound by obligations equivalent to those obligations.
- (b) Without prejudice to Clause 24.12 (*Lenders' indemnity to the Agent*) an Appointing Lender shall not be responsible for, or liable for any damages, costs or losses to any person arising as a result of, the non-performance by any Lending Affiliate of that Appointing Lender of that Lending Affiliate's obligations under the Finance Documents.

36.6 Payments

Notwithstanding Clause 24.16 (*Relationship with the Lenders*) any obligation under any Finance Document to pay an amount to a Lender, or to the Agent on a Lender's behalf, in relation to a Lending Affiliate Loan shall be construed as an obligation to pay that amount to the Lending Affiliate nominated by that Lender to participate in that Lending Affiliate Loan or to the Agent on behalf of that Lending Affiliate.

36.7 Commitments and voting

- (a) Without prejudice to Clause 36.5 (*Participation by Lending Affiliate*), a Lending Affiliate has no Commitment and any portion of a Commitment which relates to any Lending Affiliate Loan of that Lending Affiliate remains part of the Commitment of the Appointing Lender of that Lending Affiliate.
- (b) Any term of this Agreement which acts to cancel or reduce a Commitment on the repayment or prepayment of a Loan shall, in the case of the repayment or prepayment of a Lending Affiliate Loan of a Lending Affiliate, operate to cancel or reduce the corresponding portion of the Commitment of the Appointing Lender of that Lending Affiliate.
- (c) No reference in a Finance Document to a "Lender" shall be construed to include any Lending Affiliate for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or any other vote of Lenders under the Finance Documents. The agreement of any Lending Affiliate is not required to approve a request for any such consent, waiver, amendment or vote.

36.8 Effect on assignments and transfers

- (a) Any assignment or transfer by an Appointing Lender pursuant to Clause 22 (*Changes to the Lenders*) of its rights and/or obligations under the Finance Documents which relate to that portion of its Commitment which relates to a Lending Affiliate Loan shall be construed to include an assignment or transfer, as the case may be, by it, on behalf of its Lending Affiliate nominated to participate in that Lending Affiliate Loan, of that Lending Affiliate's rights and/or obligations under the Finance Documents which relate to that Lending Affiliate Loan.
- (b) Subject to paragraph (c) below the rights and/or obligations of a Lending Affiliate under the Finance Documents may not be assigned or transferred other than pursuant to an assignment or transfer by its Appointing Lender described in paragraph (a) above.
- (c) A Lending Affiliate (the **Existing Lending Affiliate**) may, subject to Clause 22 (*Changes to the Lenders*), assign any of its rights under any Finance Document which relate to an outstanding Lending Affiliate Loan to another Lending Affiliate of its Appointing Lender (the **Alternative Lending Affiliate**) or to its Appointing Lender.
- (d) An assignment described in paragraph (c) above will only be effective on receipt by the Agent of written confirmation from the Alternative Lending Affiliate or, as the case may be, the Appointing Lender (in form and substance satisfactory to the Agent) that the Alternative Lending Affiliate or, as the case may be, the Appointing Lender will assume the same obligations to the other Finance Parties as it would have been under if, in the case of an Alternative Lending Affiliate, it had been nominated to participate in that Lending Affiliate Loan or, in the case of an Appointing Lender, the Existing Lending Affiliate had not been nominated to participate in that Lending Affiliate Loan.

- (e) Paragraph (a)(i) of Clause 22.3 (*Other conditions of assignment or transfer*) shall not apply to an assignment described in paragraph (c) above.

36.9 Communications

- (a) Each Lending Affiliate shall be represented by its Appointing Lender for all administrative purposes under the Finance Documents and each Lending Affiliate shall deal with each other Party exclusively through its Appointing Lender.
- (b) The Agent shall be entitled to carry out all dealings with a Lending Affiliate through the Appointing Lender of that Lending Affiliate and may give to that Appointing Lender any notice, document or other communication required to be given by the Agent to that Lending Affiliate.

36.10 Defaulting Lenders

An Appointing Lender shall be treated as a Defaulting Lender if any Lending Affiliate of that Appointing Lender is a Defaulting Lender and a Lending Affiliate shall be treated as a Defaulting Lender if its Appointing Lender is a Defaulting Lender.

36.11 Other adjustments

- (a) Any obligation under this Agreement for a Lending Affiliate to transfer its rights and obligations under this Agreement shall be construed as an obligation for the Appointing Lender of that Lending Affiliate to transfer its rights and obligations under this Agreement which relate to that portion of its Commitment which relates to any Lending Affiliate Loan of that Lending Affiliate.

- (b) If:

- (i) a Lending Affiliate is nominated to participate in any Loan, or class of Loan, pursuant to the delivery of a Lending Affiliate Loan Notice; and
- (ii) as a result of circumstances existing at the date of delivery of that Lending Affiliate Loan Notice an Obligor would be obliged to make a payment to that Lending Affiliate under Clause 12 (*Tax Gross-Up and Indemnities*) or Clause 13 (*Increased Costs*),

then that Lending Affiliate is only entitled to receive payment under those Clauses in respect of a Lending Affiliate Loan which is the subject of that Lending Affiliate Loan Notice to the same extent as its Appointing Lender would have been if that Loan had not been a Lending Affiliate Loan. This paragraph (b) shall not apply:

- (iii) in respect of a Lending Affiliate Loan which is the subject of a Lending Affiliate Loan Notice delivered by an Appointing Lender at or about the same time as that Appointing Lender becomes a Party as a Lender in the ordinary course of the primary syndication of the Facility; or
- (iv) in relation to Clause 12.2 (*Tax gross-up*), to a Lending Affiliate that is a UK Treaty Lender and that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h)(ii)(B) of Clause 12.2 (*Tax gross-up*) if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that UK Treaty Lender.

36.12 Resignation of Lending Affiliate

- (a) If no Lending Affiliate Loan in respect of which a Lending Affiliate has rights or obligations under this Agreement is outstanding, that Lending Affiliate and its Appointing Lender may request that such Lending Affiliate (the ***Resigning Lending Affiliate***) ceases to be a Lending Affiliate by delivering to the Agent a Lending Affiliate Resignation Notice.
- (b) The Agent shall as soon as reasonably practicable after receipt by it of a duly completed Lending Affiliate Resignation Notice appearing on its face to comply with the terms of this Agreement, and delivered in accordance with the terms of this Agreement, accept that Lending Affiliate Resignation Notice and notify the Appointing Lender of that Resigning Lending Affiliate and the Parent of its acceptance.

- (c) Upon notification by the Agent to that Appointing Lender and the Parent of its acceptance of the resignation of that Resigning Lending Affiliate:
 - (i) that Resigning Lending Affiliate shall cease to be a Lending Affiliate and shall have no further rights or obligations under the Finance Documents as a Lending Affiliate; and
 - (ii) any nomination of that Lending Affiliate to participate in any Loan, or class of Loan, shall be cancelled.
- (d) A Lending Affiliate shall, and its Appointing Lender shall procure that such Lending Affiliate will, resign pursuant to this Clause 36.12 if:
 - (i) that Lending Affiliate ceases to be an Affiliate of its Appointing Lender; or
 - (ii) its Appointing Lender ceases to be a Party.

37. 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.

38. USA Patriot Act

Any Lender subject to the provisions of the USA Patriot Act hereby notifies each Obligor that pursuant to the requirements of the USA Patriot Act, such Lender is required to obtain, verify and record information that identifies such Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with the USA Patriot Act.

39. Trial by jury

EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FINANCE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THIS WAIVER IS INTENDED TO APPLY TO ALL DISPUTES. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS CLAUSE. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

40. Governing law

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

41. Enforcement

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

- (c) Notwithstanding paragraph (a) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

41.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

- (a) irrevocably appoints Ferguson UK Holdings Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the relevant Obligor 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.

SIGNATORIES

[Signatures not restated]

Parent

FERGUSON PLC

Name:

Position: Group Chief Financial Officer/Vice President, Treasurer

Address: 13 Castle Street, St Helier, Jersey JE1 1ES

With a copy to:

1020 Eskdale Road

Winnersh Triangle

Wokingham

RG41 5TS

FAO: Company Secretary

Email: [●]

Original Borrowers

For and on behalf of

FERGUSON PLC

Name:

Position: Group Chief Financial Officer/Vice President, Treasurer

Address: 13 Castle Street, St Helier, Jersey JE1 1ES

With a copy to:

1020 Eskdale Road

Winnersh Triangle

Wokingham

RG41 5TS

FAO: Company Secretary

Email: [●]

FERGUSON UK HOLDINGS LIMITED

Name:

Position: Group Chief Financial Officer/Vice President, Treasurer

Address: 13 Castle Street, St Helier, Jersey JE1 1ES

With a copy to:

1020 Eskdale Road

Winnersh Triangle

Wokingham

RG41 5TS

FAO: Company Secretary

Email: [●]

Original Guarantors

FERGUSON PLC

Name:

Position: Group Chief Financial Officer/Vice President, Treasurer

Address: 13 Castle Street, St Helier, Jersey JE1 1ES

With a copy to:

1020 Eskdale Road

Winnersh Triangle

Wokingham

RG41 5TS

FAO: Company Secretary

Email: [●]

FERGUSON UK HOLDINGS LIMITED

Name:

Position: Group Chief Financial Officer/Vice President, Treasurer

Address: 13 Castle Street, St Helier, Jersey JE1 1ES

With a copy to:

1020 Eskdale Road

Winnersh Triangle

Wokingham

RG41 5TS

FAO: Company Secretary

Email: [●]

Coordinators

BARCLAYS BANK PLC

By:

BNP PARIBAS

By:

ING BANK N.V., LONDON BRANCH

By:

Mandated Lead Arrangers

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED ACTIVITY COMPANY

By:

BANK OF CHINA LIMITED, LONDON BRANCH

By:

[]

Email: []

BANK OF CHINA LIMITED, LONDON BRANCH

By:

[]

Email: []

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By:

J.P. MORGAN SECURITIES PLC

By:

PNC BANK, NATIONAL ASSOCIATION

By:

RBC EUROPE LIMITED

By:

SUMITOMO MITSUI BANKING CORPORATION, LONDON BRANCH

By:

THE TORONTO-DOMINION BANK, LONDON BRANCH

By:

Original Lenders

BARCLAYS BANK PLC

By:

BNP PARIBAS

By:

ING BANK N.V., LONDON BRANCH

By:

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED ACTIVITY COMPANY

By:

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By:

JPMORGAN CHASE BANK, N.A., LONDON BRANCH AS A LENDER

By:

Name: []

Title: []

PNC BANK, NATIONAL ASSOCIATION

By:

RBC EUROPE LIMITED

By:

SUMITOMO MITSUI BANKING CORPORATION, LONDON BRANCH

By:

THE TORONTO-DOMINION BANK, LONDON BRANCH

By:

Agent

ING BANK N.V., LONDON BRANCH

By:

Address: ING Bank N.V., London Branch
 8-10 Moorgate
 London
 EC2R 6DA

Attention: Loans Agency London

Email: []

Schedule 2
Conditions Precedent

1. *Constitutional documents*: a copy of the constitutional documents of each Obligor or confirmation that there has been no change to those documents since last supplied to the Agent.
2. *Corporate approvals*: with respect to each Obligor, a copy of a resolution of the board of directors of each Obligor (i) approving the terms of and the transactions contemplated by this Agreement and the Finance Documents to which it is a party, (ii) authorising specified person or persons to execute this Agreement and the Finance Documents to which it is a party and (iii) authorising a specified person or persons, on its behalf to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with this Agreement and the Finance Documents to which it is a party.
3. *Specimen Signature*: a specimen signature for the person(s) authorised in the resolutions referred to above (to the extent such person will execute this Agreement or a Finance Document).
4. *Director's Certificate*: a certificate from each Obligor (signed by an authorised signatory), certifying that (i) each copy document relating to it specified in paragraphs 1 to 3 above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement and (ii) confirming that borrowing or guaranteeing, as applicable, the Total Commitments would not cause any borrowing, guarantee or similar limit binding on it to be exceeded.
5. *Fee Letter*: a fee letter dated on or before the date of this Agreement between the 2022 Accordion Lenders and the Obligors in respect of the fees payable in respect of the 2022 Accordion Increase.
6. *Legal Opinions*: the following The following legal opinions (each addressed to, among others, the Agent):
 - (a) a legal opinion from Clifford Chance LLP as English law counsel to the Agent in respect of the capacity and enforceability of the Finance Documents governed by English law and in respect of the capacity and authority of each Obligor incorporated in England and Wales; and
 - (b) a legal opinion from Carey Olsen Jersey LLP as Jersey law counsel to the Agent in respect of the capacity and authority of each Obligor incorporated in Jersey.
7. *KYC*: in respect of the 2022 New Accordion Lenders only, completion of all "know your customer" or other similar checks under all applicable laws and regulations in connection with the 2022 New Accordion Lender's entry into the Finance Documents to which it is a party.

Schedule 3

The 2022 Accordion Lenders

2022 Accordion Lender	Commitments (US\$)
Barclays Bank PLC	US\$25,000,000
BNP Paribas, New York Branch	US\$25,000,000
ING Bank N.V., London Branch	US\$25,000,000
Bank of China Limited, London Branch	US\$25,000,000
Fifth Third Bank, National Association	US\$25,000,000
JPMorgan Chase Bank, N.A., London Branch	US\$25,000,000
PNC Bank, National Association	US\$25,000,000
RBC Europe Limited	US\$25,000,000
Sumitomo Mitsui Banking Corporation, London Branch	US\$25,000,000
The Toronto-Dominion Bank, London Branch	US\$25,000,000
Total	US\$250,000,000

SIGNATURES

THE PARENT AND AN OBLIGOR

EXECUTED as a **DEED** by **FERGUSON PLC**

and signed on its on behalf by

/s/ Shaun McElhannon

Name: Shaun McElhannon
Title: Authorised Signatory

OBLIGOR

EXECUTED as a **DEED** by **FERGUSON UK HOLDINGS LIMITED**

and signed on its on behalf by

/s/ Julia Mattison

Name: Julia Mattison
Title: Director

IN THE PRESENCE OF

/s/ Jasmin Ullly

Witness name: Jasmin Ullly
Witness occupation: Company Secretarial Assistant
Witness address: 59 Newick Road, E5 ORP, London

THE 2022 ACCORDION LENDERS

BARCLAYS BANK PLC

By: /s/ Matthew Jackson

Name: Matthew Jackson

Title: Assistant Vice President

ING BANK N.V., LONDON BRANCH

By: /s/ Martijn Bruins _____

Name: Martijn Bruins

Title: Managing Director

By: /s/ Martin Riordan _____

Name: Martin Riordan

Title: Managing Director

BANK OF CHINA LIMITED, LONDON BRANCH

By: /s/ Steve Hardman

Steve Hardman – Co-Head of Corporate Banking

Email: []

BANK OF CHINA LIMITED, LONDON BRANCH

By: /s/ Xia Bin

Xia Bin – Deputy General Manager

Email: []

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: /s/ Andrew M. Horn

Name: Andrew M. Horn

Title: Executive Director

JPMORGAN CHASE BANK, N.A., LONDON BRANCH AS A LENDER

By: /s/ Carlos Vazquez

Name: Carlos Vazquez

Title: Executive Director

PNC BANK, NATIONAL ASSOCIATION

By: /s/ David Notaro

David Notaro

SVP

RBC EUROPE LIMITED

By: /s/ Colleen P. Osborne

Name: Colleen P. Osborne

Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION, LONDON BRANCH

By: /s/ Samantha Taylor

Name: Samantha Taylor

Title: Director

By: /s/ Takehisa Manabe

Name: Takehisa Manabe

Title: Managing Director

THE TORONTO-DOMINION BANK, LONDON BRANCH

By: /s/ Philip Bates

Name: Philip Bates

Title: Managing Director & Head of European Corporate Banking

THE AGENT

for and on behalf of

ING BANK N.V., LONDON BRANCH

as Agent

By: /s/ Kenneth Ellis

Name: Kenneth Ellis

Title: Authorised Signatory

By: /s/ Maureen Greene

Name: Maureen Greene

Title: Authorised Signatory

2022 NEW ACCORDION LENDER

EXECUTED for and on behalf of **BNP PARIBAS**

by:

/s/ Christopher Sked

/s/ Nicolas Doche

Name: Christopher Sked
Title: Managing Director

Name: Nicolas Doche
Title: Vice President

Notice Details:

Facility Office: BNP Paribas, New York

Address: 787 Seventh Avenue, New York, NY 10019

Email: []

Attention: Loan Servicing Department

\$500,000,000

CREDIT AGREEMENT

dated as of October 7, 2022
among

FERGUSON PLC,
as the Parent Guarantor

FERGUSON UK HOLDINGS LIMITED,
as the Borrower,

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

and

The Lenders Party Hereto

PNC CAPITAL MARKETS LLC,
as Sole Lead Arranger and Sole Book Runner

TABLE OF CONTENTS

<u>Article I DEFINITIONS AND ACCOUNTING TERMS</u>	5
<u>1.01 Defined Terms</u>	5
<u>1.02 Other Interpretive Provisions</u>	35
<u>1.03 Accounting Terms</u>	36
<u>1.04 Rounding</u>	36
<u>1.05 References to Agreements and Laws</u>	36
<u>1.06 Times of Day</u>	37
<u>1.07 [Reserved]</u>	37
<u>1.08 Benchmark Notification</u>	37
<u>1.09 Divisions</u>	37
<u>Article II THE COMMITMENTS AND BORROWINGS</u>	37
<u>2.01 Loans</u>	37
<u>2.02 Borrowings, Conversions and Continuations of Loans</u>	37
<u>2.03 [Reserved]</u>	38
<u>2.04 [Reserved]</u>	38
<u>2.05 Prepayments</u>	39
<u>2.06 [Reserved]</u>	39
<u>2.07 Repayment of Loans</u>	39
<u>2.08 Interest</u>	39
<u>2.09 Fees</u>	40
<u>2.10 Computation of Interest and Fees</u>	40
<u>2.11 Evidence of Debt</u>	40
<u>2.12 Payments</u>	40
<u>2.13 Sharing of Payments</u>	42
<u>2.14 [Reserved]</u>	43
<u>2.15 [Reserved]</u>	43
<u>2.16 Defaulting Lenders</u>	43
<u>Article III TAXES, YIELD PROTECTION AND ILLEGALITY</u>	43
<u>3.01 Taxes</u>	43
<u>3.02 Illegality</u>	50
<u>3.03 Inability to Determine Rates; Benchmark Replacement Setting</u>	51
<u>3.04 Increased Cost and Reduced Return; Capital Adequacy</u>	55
<u>3.05 Funding Losses</u>	56
<u>3.06 Matters Applicable to all Requests for Compensation</u>	57
<u>3.07 Survival</u>	57
<u>Article IV CONDITIONS PRECEDENT TO CLOSING DATE</u>	57
<u>4.01 Conditions of Closing Date</u>	57
<u>Article V REPRESENTATIONS AND WARRANTIES</u>	58
<u>5.01 Corporate Existence and Power</u>	58
<u>5.02 Corporate and Governmental Authorization; No Contravention</u>	59
<u>5.03 Binding Effect</u>	59
<u>5.04 Financial Information</u>	59
<u>5.05 Litigation</u>	59
<u>5.06 Compliance with ERISA and UK Pensions</u>	60

5.07	<u>Environmental Matters</u>	60
5.08	<u>Taxes</u>	60
5.09	<u>Subsidiaries</u>	61
5.10	<u>Regulatory Restrictions on Borrowing; Margin Regulations</u>	61
5.11	<u>Full Disclosure</u>	61
5.12	<u>Anti-Money Laundering/International Trade Law Compliance</u>	61
5.13	<u>Compliance with FCPA</u>	62
5.14	<u>Affected Financial Institutions</u>	62
5.15	<u>Certificate of Beneficial Ownership</u>	62
5.16	<u>Solvency</u>	62
5.17	<u>Title to Property</u>	62
5.18	<u>Compliance with Laws</u>	63
5.19	<u>Centre of Main Interests and Establishments</u>	63
	<u>Article VI AFFIRMATIVE COVENANTS</u>	63
6.01	<u>Information</u>	63
6.02	<u>Payment of Taxes</u>	65
6.03	<u>Maintenance of Property; Insurance</u>	65
6.04	<u>Conduct of Business and Maintenance of Existence</u>	66
6.05	<u>Compliance with Laws</u>	66
6.06	<u>Inspection of Property, Books and Records</u>	66
6.07	<u>Use of Proceeds</u>	66
6.08	<u>[Reserved]</u>	66
6.09	<u>Anti-Money Laundering/International Trade Law Compliance</u>	66
6.10	<u>Certificate of Beneficial Ownership and Other Additional Information</u>	67
6.11	<u>UK Pensions</u>	67
	<u>Article VII NEGATIVE COVENANTS</u>	68
7.01	<u>Liens</u>	68
7.02	<u>Financial Covenant</u>	70
7.03	<u>New Parent Covenant</u>	70
7.04	<u>[Reserved]</u>	70
7.05	<u>Mergers and Sales of Assets</u>	70
7.06	<u>Change in Nature of Business</u>	71
7.07	<u>Use of Proceeds</u>	71
7.08	<u>Subsidiary Debt</u>	71
7.09	<u>UK Pensions</u>	72
	<u>Article VIII EVENTS OF DEFAULT AND REMEDIES</u>	72
8.01	<u>Events of Default</u>	72
8.02	<u>Remedies Upon Event of Default</u>	74
8.03	<u>Application of Funds</u>	75
	<u>Article IX ADMINISTRATIVE AGENT</u>	75
9.01	<u>Appointment and Authorization of Administrative Agent</u>	75
9.02	<u>Rights as a Lender</u>	76
9.03	<u>Exculpatory Provisions</u>	76
9.04	<u>Reliance by Administrative Agent</u>	77
9.05	<u>Indemnification of Administrative Agent</u>	77

<u>9.06</u>	<u>Delegation of Duties</u>	78
<u>9.07</u>	<u>Resignation of Administrative Agent</u>	78
<u>9.08</u>	<u>Non-Reliance on Administrative Agent and Other Lenders</u>	78
<u>9.09</u>	<u>No Other Duties, Etc</u>	79
<u>9.10</u>	<u>Administrative Agent May File Proofs of Claim</u>	79
<u>9.11</u>	<u>No Reliance on Administrative Agent’s Customer Identification Program</u>	80
<u>9.12</u>	<u>Recovery of Erroneous Payments</u>	80
<u>9.13</u>	<u>Certain ERISA Matters</u>	82
	<u>Article X MISCELLANEOUS</u>	83
<u>10.01</u>	<u>Amendments, Etc</u>	83
<u>10.02</u>	<u>Notices; Effectiveness; Electronic Communication</u>	84
<u>10.03</u>	<u>No Waiver; Cumulative Remedies</u>	86
<u>10.04</u>	<u>Attorney Costs, Expenses and Taxes</u>	86
<u>10.05</u>	<u>Indemnification; Damage Waiver</u>	87
<u>10.06</u>	<u>Payments Set Aside</u>	88
<u>10.07</u>	<u>Successors and Assigns</u>	88
<u>10.08</u>	<u>Confidentiality</u>	94
<u>10.09</u>	<u>Set-off</u>	94
<u>10.10</u>	<u>Interest Rate Limitation</u>	95
<u>10.11</u>	<u>Counterparts</u>	95
<u>10.12</u>	<u>Integration</u>	95
<u>10.13</u>	<u>Survival of Representations and Warranties</u>	95
<u>10.14</u>	<u>Severability</u>	96
<u>10.15</u>	<u>Acknowledgement and Consent to Bail-In of Affected Financial Institutions</u>	96
<u>10.16</u>	<u>Mitigation Obligations; Replacement of Lenders</u>	96
<u>10.17</u>	<u>Governing Law</u>	98
<u>10.18</u>	<u>No Advisory or Fiduciary Responsibility</u>	98
<u>10.19</u>	<u>Waiver of Right to Trial by Jury</u>	99
<u>10.20</u>	<u>USA PATRIOT Act Notice</u>	99
<u>10.21</u>	<u>ENTIRE AGREEMENT</u>	99
	<u>Article XI GUARANTY</u>	100
<u>11.01</u>	<u>Guaranty</u>	100
<u>11.02</u>	<u>No Subrogation</u>	101
<u>11.03</u>	<u>Amendments, etc. with respect to the Obligations</u>	101
<u>11.04</u>	<u>Guarantee Absolute and Unconditional</u>	101
<u>11.05</u>	<u>Reinstatement</u>	102
<u>11.06</u>	<u>Waiver of Jersey Customary Law Rights</u>	102

SCHEDULES

- 2.01 Commitments and Pro Rata Shares
- 10.02 Administrative Agent's Office, Certain Addresses for Notices

EXHIBITS

Form of

- A Loan Notice
- B Note
- C Compliance Certificate
- D Assignment and Assumption
- E-1 Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)
- E-2 Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)
- E-3 Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)
- E-4 Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

CREDIT AGREEMENT

This CREDIT AGREEMENT (this “Agreement”) is entered into as of October 7, 2022, among Ferguson plc, a corporation organized under the laws of Jersey with registration number 128484 (the “Parent Guarantor”), Ferguson UK Holdings Limited, a company incorporated under the laws of England and Wales (the “Borrower”), each lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”), and PNC Bank, National Association, as Administrative Agent.

The Borrower has requested that the Lenders make term loans to the Borrower in an aggregate principal amount of \$500,000,000.

The Lenders have agreed to make such term loans to the Borrower on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

Article I DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“2015 USPP Notes” means the 3.73% Series J guaranteed senior notes due 2025 and the 3.83% Series K guaranteed senior notes due 2027, each issued by Wolseley Capital Inc. on June 25, 2015.

“2017 USPP Notes” means the 3.30% Series L guaranteed senior notes due 2023, the 3.44% Series M guaranteed senior notes due 2024 and the 3.51% Series N guaranteed senior notes due 2026, each issued by Wolseley Capital Inc. on November 30, 2017.

“Administrative Agent” means PNC Bank in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent-Related Persons” means the Administrative Agent, together with its Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

“Aggregate Commitments” means the Commitments of all the Lenders.

“Agreement” has the meaning specified in the introductory paragraph hereto.

“Anti-Terrorism Laws” means any Laws applicable to the Parent Guarantor or its Subsidiaries relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

“Applicable Rate” means, from time to time, the following percentages per annum (set forth in basis points), based upon the Credit Ratings as set forth below:

Pricing Level	Credit Ratings S&P/Moody’s	Term SOFR Rate Loans	Base Rate Loans
1	A-/A3 or higher	100.0 bps	0.00 bps
2	BBB+/Baa1	112.5 bps	12.5 bps
3	BBB/Baa2	125.0 bps	25.0 bps
4	BBB-/Baa3	137.5 bps	37.5 bps
5	BB+/Ba1 or lower	150.0 bps	50.0 bps

For purposes of this definition, “Credit Ratings” means a rating to be based on the Parent Guarantor’s long-term corporate credit rating or, if no such rating is available, the long-term senior unsecured non-credit enhanced debt ratings, in each case established by S&P and Moody’s. If at any time there is a split in Credit Ratings between S&P and Moody’s, (i) in the event of a single level split, the higher Credit Rating (i.e., the lower pricing) will apply and (ii) in the event of a multiple level split, the pricing will be based on the rating one level lower than the higher of the two. If only S&P or Moody’s issues a rating then such rating shall apply. In the event that neither the Parent Guarantor’s long-term corporate credit nor senior unsecured long-term debt is rated by either of S&P or Moody’s, then the Applicable Rate shall be calculated at Pricing Level 5. The Applicable Rate shall be calculated at Pricing Level 2 as of the Closing Date.

Each change in the Applicable Rate resulting from a publicly announced change in the Credit Ratings shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

“Approved Fund” has the meaning specified in Section 10.07(h).

“Arranger” means PNC Capital Markets LLC in its capacity as sole lead arranger and sole book runner.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an Assignment and Assumption substantially in the form of Exhibit D.

“Attorney Costs” means all reasonable and documented out-of-pocket fees, expenses and disbursements of any law firm or other external counsel.

“Audited Financial Statements” means the audited consolidated balance sheet of the Parent Guarantor and its Subsidiaries for the fiscal year ended July 31, 2022 and the related consolidated statements of earnings, income, shareholders’ equity and cash flows for such fiscal year of the Parent Guarantor and its Subsidiaries, including the notes thereto.

“Authorizations” means all filings, recordings, and registrations with, and all validations or exemptions, approvals, orders, authorizations, consents, franchises, licenses, certificates, and permits from, any Governmental Authority.

“Available Tenor” has the meaning given such term in Section 3.03(b).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law,

rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings) and (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-Down and Conversion Powers contained in that law or regulation.

“Bankruptcy Event” shall have the meaning given to such term in the definition of “Defaulting Lender”.

“Base Rate” means, for any day, a fluctuating per annum rate of interest equal to the highest of (a) the Overnight Bank Funding Rate, plus 0.5%, (b) the Prime Rate, and (c) the Term SOFR Rate for a one-month tenor in effect on such day plus the SOFR Adjustment plus 1.00%; provided, however, if the Base Rate as determined above would be less than 1.00%, then such rate shall be deemed to be 1.00%. Any change in the Base Rate (or any component thereof) shall take effect at the opening of business on the day such change occurs. Notwithstanding anything to the contrary contained herein, in the case of any event specified in Section 3.02, Section 3.03(a) or Section 3.04, to the extent any such determination affects the calculation of the Base Rate, the definition hereof shall be calculated without reference to clause (c) until the circumstances giving rise to such event no longer exist.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

“Base Rate Option” means the option of the Borrower to have Loans bear interest at the rate and under the terms specified in Section 2.02(a) as a Base Rate Loan.

“Base Rate Term SOFR Determination Date” has the meaning specified in the definition of “Term SOFR Rate”.

“Benchmark” has the meaning given such term in Section 3.03(b).

“Benchmark Replacement” has the meaning given such term in Section 3.03(b).

“Benchmark Replacement Adjustment” has the meaning specified in Section 3.03(b).

“Benchmark Replacement Date” has the meaning specified in Section 3.03(b).

“Benchmark Transition Event” has the meaning specified in Section 3.03(b).

“Benchmark Unavailability Period” has the meaning specified in Section 3.03(b).

“Beneficial Owner” means each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of the Parent Guarantor’s equity; and (b) a single individual with significant responsibility to control, manage, or direct the Parent Guarantor.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Arrangement” means, at any time, an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

“Borrower” has the meaning specified in the introductory paragraph hereto.

“Borrowing” means a borrowing consisting of simultaneous Loans of the same Type and, in the case of Term SOFR Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

“Business Day” means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed, or are in fact closed, for business in the State of New York or London; provided that, when used in connection with an amount that bears interest at a rate based on SOFR or any direct or

indirect calculation or determination of SOFR, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“Certificate of Beneficial Ownership” means a certificate in form and substance reasonably acceptable to the Administrative Agent (as amended or modified by the Administrative Agent from time to time in its sole discretion), certifying, to the extent required under the Beneficial Ownership Regulations, among other things, the Beneficial Owner of the Parent Guarantor.

“Change in Law” means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change in Tax Law” means a change after the date on which a Lender becomes a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority excluding any change arising as a result of a change in a Relevant Covered Tax Agreement (or the interpretation, administration or application of a Relevant Covered Tax Agreement) that occurs in accordance with MLI Reservations or MLI Notifications made by (on the one hand) the MLI Lender Jurisdiction and (on the other hand) the MLI Borrower Jurisdiction, where each relevant MLI Reservation or MLI Notification satisfies the MLI Disclosure Condition.

“Change of Control” means the occurrence of any of the following:

(a) an event or series of events by which any “person” or “group” (as such terms are used in *Sections 13(d)* and *14(d)* of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) (other than following the consummation of a Redomestication, the New Parent or any Subsidiary thereof) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of 50% or more of the equity securities of the Parent Guarantor entitled to vote for members of the board of directors or equivalent governing body of the Parent Guarantor on a fully-diluted basis (such equity securities, “voting equity securities”); or

(b) the Parent Guarantor shall cease to beneficially own, directly or indirectly, 100% of the economic and voting equity securities of the Borrower (except for directors’ qualifying shares).

Notwithstanding the foregoing, person or group shall not be deemed to have beneficial ownership of voting equity securities subject to a stock purchase agreement, merger agreement or similar agreement (or voting or option agreement related thereto) prior to the consummation of the transactions contemplated by such agreement.

“CIP Regulations” has the meaning specified in Section 9.11.

“Closing Date” means October 7, 2022.

“Code” means the Internal Revenue Code of 1986.

“Commitment” means, as to each Lender, its obligation to make Loans to the Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Conforming Changes” means, with respect to the Term SOFR Rate, Daily Simple SOFR or any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Interest Period,” the definition of “U.S. Government Securities Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent (in consultation with the Borrower) decides may be appropriate to reflect the adoption and implementation of the Term SOFR Rate, Daily Simple SOFR or such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent (in consultation with the Borrower) decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent (in consultation with the Borrower) determines that no market practice for the administration of the Term SOFR Rate, Daily Simple SOFR or the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent (in consultation with the Borrower) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Consolidated EBITDA” means, for any applicable four fiscal quarter period, the sum of:

- (i) Consolidated Net Income of the Parent Guarantor and its Subsidiaries for such period, plus
- (ii) to the extent such Consolidated Net Income has been reduced thereby (without duplication):
 - (a) expense and provision for taxes of the Parent Guarantor and its Subsidiaries paid or accrued;
 - (b) interest expense of the Parent Guarantor and its Subsidiaries;
 - (c) the amount of net loss resulting from the payment of any premiums or similar amounts that are required to be paid under the express terms of the instruments governing any Debt of the Parent Guarantor or any of its Subsidiaries upon the repayment or other extinguishment of such Debt by the Parent Guarantor or any of its Subsidiaries in accordance with the express terms of such Debt;
 - (d) non-cash amortization of pension and post-retirement actuarial losses;
 - (e) fees and expenses in connection with any proposed or actual acquisitions, investments, divestitures, asset sales, issuances or repayments of debt (including the Loans incurred hereby), issuances of equity securities, refinancing transactions, or amendments or other modifications of any debt instrument;
 - (f) depreciation and amortization (including amortization of intangibles);
 - (g) non-cash charges or expenses (excluding any non-cash charges or expense to the extent that it represents an accrual of or reserve for cash payments in a future period);
 - (h) non-cash goodwill impairment charges;
 - (i) non-cash charges relating to employee termination benefits, restructuring initiatives and plant and office closures;
 - (j) extraordinary or unusual charges, expenses, and losses; and
 - (k) the amount of any contingent or deferred payments (including earn-out payments, non-compete payments and consulting payments) made in connection with any acquisition outside the ordinary course of business; minus
- (iii) to the extent such Consolidated Net Income has been increased thereby (without duplication):

- (a) non-cash gains or income (excluding any non-cash gain or income to the extent that it represents the reversal of an accrual of or reserve for cash payments that reduced Consolidated EBITDA in a prior period);
- (b) all cash payments made during such period on account of accruals or reserves added back to Consolidated EBITDA in a previous period pursuant to clause (ii)(g) above; and
- (c) all extraordinary or unusual gains.

In addition, for the purposes of calculating “Consolidated EBITDA” for any four fiscal quarter period (a) if the Parent Guarantor or any Subsidiary has acquired any assets or another Person as a Subsidiary (including through the purchase or other acquisition of additional ownership interests in such Person resulting in such Person becoming a Subsidiary) during the relevant period, Consolidated EBITDA shall be calculated after giving pro forma effect thereto, as if such acquisition had occurred on the first day of the relevant period for determining Consolidated EBITDA and (b) if the Parent Guarantor’s or any Subsidiary’s operations constitute disposed, abandoned or discontinued operations, in accordance with GAAP, such disposed, abandoned or discontinued operations, as applicable, shall be excluded from the calculation of Consolidated EBITDA and not given effect in determining Consolidated EBITDA. Any such calculations in accordance with the prior sentence shall be made in good faith by the chief financial officer, treasurer, chief accounting officer or other Responsible Officer with financial or accounting responsibility.

“Consolidated Funded Debt” means, at any date, without duplication, the sum of (a) the outstanding aggregate principal amount of all Debt of the Parent Guarantor and its Subsidiaries of the type described in clauses (a), (b), (c) (solely to the extent not paid within three (3) Business Days after becoming due and payable), (d) and (e) of the definition thereof (as determined, for the avoidance of doubt, giving effect to the last sentence thereof).

“Consolidated Net Funded Debt” means, at any date, (a) Consolidated Funded Debt on such date *minus* (b) the aggregate amount of unrestricted cash and cash equivalents of the Parent Guarantor and its Subsidiaries that would be shown on a consolidated balance sheet of the Parent Guarantor and its Subsidiaries on such date prepared in accordance with GAAP.

“Consolidated Net Income” means, with reference to any period, the net income (or loss) of the Parent Guarantor and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided, that, in calculating Consolidated Net Income of the Parent Guarantor and its Subsidiaries for any period, there shall be excluded therefrom (to the extent otherwise included therein), without duplication: (a) the income or loss of any Person accrued prior to the date it became a Subsidiary of the Parent Guarantor, or is merged or consolidated with the Parent Guarantor or any of its Subsidiaries, (b) the earnings of any Person (other than a Subsidiary of the Parent Guarantor), but including dividends and similar distributions actually received in cash or cash equivalents by the Parent Guarantor or its Subsidiaries from any such Person, (c) the undistributed earnings of any Subsidiary of the Parent Guarantor to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of the Organization Documents or contractual obligations of, or requirements of Law applicable to, such Subsidiary and (d) the cumulative effect of changes in accounting principles and changes as a result of the adoption or modification or interpretation of accounting policies during such period to the extent included in Consolidated Net Income.

“Consolidated Total Assets” means, at any time, the total assets of the Parent Guarantor and its Subsidiaries that would be shown on a consolidated balance sheet of the Parent Guarantor and its Subsidiaries as of such time prepared in accordance with GAAP.

“Contribution Notice” means a contribution notice issued by the UK Pensions Regulator under section 38, section 38C, section 38E or section 47 of the UK Pensions Act 2004.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“CPS” means the Crown Prosecution Service of the United Kingdom (or any successor or replacement body from time to time).

“Credit Party” means any of the Administrative Agent and the Lenders.

“Criminal Pension Power” means any action taken under, pursuant to or in connection with section 58A, section 58B, section 58C or section 58D of the UK Pensions Act 2004.

“CTA” means the UK Corporation Tax Act 2009.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), SOFR for the day (the “SOFR Determination Date”) that is two (2) Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a Business Day or (ii) the Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a Business Day, in each case, as such SOFR is published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source identified by the Federal Reserve Bank of New York or its successor administrator for the secured overnight financing rate from time to time. If Daily Simple SOFR as determined above would be less than the SOFR Floor, then Daily Simple SOFR shall be deemed to be the SOFR Floor. If SOFR for any SOFR Determination Date has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the second Business Day immediately following such SOFR Determination Date, then SOFR for such SOFR Determination Date will be SOFR for the first Business Day preceding such SOFR Determination Date for which SOFR was published in accordance with the definition of “SOFR”; provided that SOFR determined pursuant to this sentence shall be used for purposes of calculating Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to the Borrower, effective on the date of any such change.

“Debt” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as Debt or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all non-contingent obligations (and, for purposes of Section 8.01(e) and the definitions of Material Debt and Material Financial Obligations, all contingent obligations) of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments;

(c) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(d) debt (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including debt arising under conditional sales or other title retention agreements), whether or not such debt shall have been assumed by such Person or is limited in recourse;

(e) capital leases (as determined in accordance with the final sentence of this definition);

(f) to the extent required to be included on the Parent Guarantor’s consolidated balance sheet as debt or liabilities in accordance with GAAP, Synthetic Lease Obligations; and

(g) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Debt of the Parent Guarantor and its Subsidiaries shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Parent Guarantor or any Subsidiary of the Parent Guarantor is a general partner or a joint venturer (provided, however, that, for the avoidance of doubt, as used in this sentence “joint venturer” shall not include a limited partner in a limited partnership), unless such Debt is expressly made non-recourse to the Parent Guarantor or Subsidiary, as applicable. Notwithstanding the foregoing, Debt of the Parent Guarantor and its Subsidiaries will be

deemed not to include (i) indemnification, adjustment of purchase price, earnout or similar obligations, in each case, not past due, (ii) any lease that is or would have been characterized as an operating lease on December 31, 2018 in accordance with GAAP as in effect on such date, regardless of whether such lease was in effect on such date, and (iii) Debt subject to special mandatory redemption (or similar) provisions in connection with permitted acquisitions (to the extent that such special mandatory redemption (or similar) provisions (1) are contingent upon the non-consummation of such acquisitions and (2) remain in effect, and limited to amount subject to such special mandatory redemption (or similar) provisions) or that is held in escrow or in a segregated account pending the consummation of a specified permitted transaction.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, the UK Insolvency Act, the UK Enterprise Act 1986, the UK Corporate Insolvency and Governance Act 2020 and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, scheme of arrangement, restructuring, restructuring plan or similar debtor relief Laws of the United States, the United Kingdom or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate, if any, applicable to Base Rate Loans plus (c) 2% per annum; provided, however, that with respect to a Term SOFR Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws.

“Defaulting Lender” means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event or become the subject of a Bail- In Action.

As used in this definition, the term “Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof if, and only if, such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Dollar” and “\$” mean lawful money of the United States.

“EBIT” shall have the meaning assigned to such term in the Existing Credit Agreement as in effect on the Closing Date.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any

financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” has the meaning specified in Section 10.07(h).

“Environmental Laws” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Parent Guarantor or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Substances, (c) exposure to any Hazardous Substances, (d) the release or threatened release of any Hazardous Substances into the environment or (e) any contract, agreement or other consensual arrangement to the extent liability is assumed or imposed with respect to any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Group” means the Parent Guarantor, any Subsidiary and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Parent Guarantor or any Subsidiary, are treated as a single employer under *Section 414* of the Code.

“Erroneous Payment” has the meaning assigned to it in Section 9.12(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 9.12(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 9.12(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 9.12(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” means any of the events described in Section 8.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment or otherwise under a Loan Document pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or becomes a party hereunder (other than pursuant to an assignment request by the Borrower under Section 10.16) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending

office (c) in the case of a Lender, United Kingdom withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an interest in a Loan or Commitment if, on the date on which the payment falls due, the payment could have been made without a deduction or withholding for or on account of United Kingdom withholding Tax if the Lender had been a Qualifying Lender, but on that date the Lender is not, or has ceased to be, a Qualifying Lender other than as a result of any Change in Tax Law (d) Taxes attributable to such Recipient's failure to comply with Section 3.01(g), (e) any Taxes imposed under FATCA, and (f) VAT, which for the avoidance of doubt, shall be dealt with under Section 3.01(i).

“Existing Credit Agreement” means that certain Multicurrency Revolving Facility Agreement, dated as of March 10, 2020, by and among the Borrower, the Parent Guarantor, the lenders from time to time party thereto, ING Bank N.V., London Branch, as agent, and the other parties party thereto, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

“Existing Receivables Facility” means the transactions contemplated by that certain Receivables Purchase Agreement, dated July 31, 2013 among Ferguson Enterprises, LLC, as servicer and originator, Energy & Process Corporation, HP Products Corporation, DBS Holdings, Inc., and Ferguson Fire & Fabrication, Inc. as originators and any other originator from time to time party thereto, Ferguson Receivables, LLC, the Parent Guarantor, as parent guarantor, the conduit purchasers from time to time party thereto, the committed purchasers from time to time party thereto, the letter of credit banks from time to time party thereto and Royal Bank of Canada, as administrative agent.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements that implement or modify the foregoing (together with any law implementing such agreements).

“Fee Letter” means the letter agreement, dated September 13, 2022 among the Borrower, PNC Bank and PNC Capital Markets LLC.

“Financial Support Direction” means a financial support direction issued by the UK Pensions Regulator under section 43 of the UK Pensions Act 2004.

“Floor” means the SOFR Floor and any other applicable Benchmark floor or, if no floor is specified with respect thereto, zero.

“Foreign Lender” means a Lender that is not a U.S. Person.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fund” has the meaning specified in Section 10.07(h).

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Granting Lender” has the meaning specified in Section 10.07(i).

“Group Members” means, collectively, the Parent Guarantor and its Subsidiaries, and “Group Member” means any of the foregoing.

“Guarantee” means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantor Subsidiary” means, at any time, a Subsidiary of the Borrower which (a) is then guaranteeing the Obligations hereunder pursuant to a guarantee in a form and substance acceptable to the Administrative Agent (acting reasonably) and (b) for which the Borrower has delivered documents similar to those set forth in Sections 4.01(a)(iii) and 4.01(a)(v), in each case, as may be reasonably requested by the Administrative Agent.

“Hazardous Substances” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and all other substances or wastes of any nature regulated pursuant to any Environmental Law due to their hazardous or dangerous properties or characteristics.

“Indemnified Liabilities” has the meaning set forth in Section 10.05.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitees” has the meaning set forth in Section 10.05.

“Information” has the meaning set forth in Section 10.08.

“Interest Payment Date” means, (a) as to any Term SOFR Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Term SOFR Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date.

“Interest Period” means, with respect to any Term SOFR Rate Loan, the period commencing on the date such Term SOFR Rate Loan is disbursed or converted to or continued as a Term SOFR Rate Loan and ending on the date one, three or six months thereafter, as selected by the Borrower in its Loan Notice; provided that:

- (a) any Interest Period applicable to any Term SOFR Rate Loan which would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;
- (b) any Interest Period applicable to any Term SOFR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to the provisions of

clause (a) above, end on the last Business Day of the calendar month at the end of such Interest Period;

(c) no Interest Period shall extend beyond the Maturity Date; and

(d) no tenor that has been removed from this definition pursuant to Section 3.03(b)(iv) shall be available for specification in any Loan Notice.

“IRS” means the United States Internal Revenue Service.

“ITA” shall mean the United Kingdom Income Tax Act 2007.

“Jersey” means the Bailiwick of Jersey.

“Jersey Companies Law” means the Companies (Jersey) Law 1991.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, orders, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” has the meaning specified in the introductory paragraph hereto.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

“Loan” has the meaning specified in Section 2.01.

“Loan Documents” means, collectively, (i) this Agreement, (ii) each Note, (iii) the Fee Letter, and (iv) any other document executed and delivered by either Obligor that is expressly designated as a Loan Document by its terms.

“Loan Notice” means a notice of (a) a Borrowing of Loans, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Rate Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A.

“Master Agreement” has the meaning set forth in the definition of Swap Contract.

“Material Adverse Effect” means a material adverse effect on the business, assets, liabilities (actual or contingent), operations or financial condition of the Parent Guarantor and its Subsidiaries, taken as a whole.

“Material Debt” means Debt (other than (i) Non-Recourse Debt, (ii) the Loans, and (iii) intercompany indebtedness) of the Parent Guarantor and one or more Material Subsidiaries, arising in one or more related or unrelated transactions, in an aggregate principal or face amount exceeding \$75,000,000.

“Material Financial Obligations” means (i) a principal or face amount of Debt (other than (i) Non-Recourse Debt, (ii) the Loans, and (iii) intercompany indebtedness) or (ii) payment or collateralization obligations in respect of Swap Contracts, in either case, exceeding in the aggregate \$75,000,000.

“Material Plan” means, at any time, a Plan or Plans having aggregate Unfunded Liabilities in excess of \$75,000,000.

“Material Subsidiary” means any Subsidiary of the Parent Guarantor whose (i) net assets comprise more than 10% of the consolidated net assets of the Parent Guarantor and its Subsidiaries, taken as a whole, or (ii) earnings before interest and tax (determined in the same manner as EBIT, but by reference to such Subsidiary) represents more than 10% of EBIT of the Parent Guarantor and its Subsidiaries, taken as a whole, in each case, calculated by reference to the latest audited consolidated financial statements of the Parent Guarantor and the latest unaudited financial statements of such Subsidiary (on an unconsolidated basis, in the case such Subsidiary itself has any Subsidiaries); provided that any Subsidiary that is a “Material Subsidiary” (as defined in the Existing Credit Agreement as in effect on the Closing Date) shall be a Material Subsidiary hereunder. Notwithstanding anything to the contrary herein, the Borrower shall at all times be deemed to be a Material Subsidiary.

“Maturity Date” means October 7, 2025.

“MLI” shall mean the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016.

“MLI Borrower Jurisdiction” means the jurisdiction in which the Borrower is treated as resident for the purposes of the Relevant Covered Tax Agreement.

“MLI Disclosure Condition” shall mean the freely accessible publication of the relevant MLI Reservation or MLI Notification on the OECD website (to the extent that such MLI Reservation or MLI Notification has not been withdrawn or superseded and taking into account any applicable amendments) no later than 10 Business Days prior to the date of this Agreement where the relevant Lender is a Lender at the date of this Agreement, or otherwise no later than 10 Business Days prior to the date on which the relevant Lender became a Lender under this Agreement.

“MLI Lender Jurisdiction” shall mean the jurisdiction in which the relevant Lender is treated as resident for the purposes of the Relevant Covered Tax Agreement.

“MLI Notification” shall mean a notification validly made pursuant to Article 29 of the MLI.

“MLI Reservation” shall mean a reservation validly made pursuant to Article 28 of the MLI.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means, at any time, an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions, or has within the preceding five plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five year period.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“New Parent” has the meaning set forth in the definition of “Redomestication.”

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of each Lender or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders.

“Non-Recourse Debt” of any Person means Debt secured by a Lien on one or more assets of such Person, where the rights and remedies of the holder of such Debt in respect of such Debt do not extend to any other assets of such Person and, if such Person is organized under the laws of or doing business in the United States or any political subdivision thereof or therein, as to which such holder has effectively waived (or subordinated in favor of the Lenders) such holder’s right to make the election provided under 11 U.S.C. § 1111(b)(1)(A).

“Note” means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit B.

“Notifiable Event” means an event that is or would be notifiable to the UK Pensions Regulator under section 69 or section 69A of the United Kingdom Pensions Act 2004 and associated regulations had it occurred as at the date of this Agreement.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Obligor arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including reimbursement obligations, fees, indemnities, costs and expenses and interest and fees that accrue after the commencement by or against any Obligor of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Obligor Materials” has the meaning specified in Section 6.01.

“Obligors” means, collectively, the Borrower, the Parent Guarantor, and, to the extent the New Parent, if any, has guaranteed the Obligations as described in the last sentence set forth in the definition of Redomestication, the New Parent, and “Obligor” means each of the foregoing.

“Official Body” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non- U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent) or memorandum and articles of association and trading certificate (to the extent such limited liability company is a public company); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity; and (d) in the case of any Jersey entity, any consents issued to the same by the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 10.16(b)).

“Overnight Bank Funding Rate” means for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York, as set forth on its public website from time to

time, and as published on the next succeeding Business Day as the overnight bank funding rate by the Federal Reserve Bank of New York (or by such other recognized electronic source (such as Bloomberg) selected by the Administrative Agent for the purpose of displaying such rate); provided that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Borrower.

“Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Parent Guarantor” has the meaning specified in the introductory paragraph hereto; provided that, if a Redomestication has occurred subsequent to the date hereof, “Parent Guarantor” shall mean the Surviving Person resulting from such Redomestication (unless the Surviving Person is the Parent Guarantor or (except as otherwise provided in the last sentence set forth in the definition of Redomestication) the New Parent, in which case this proviso shall not be applicable).

“Participant” has the meaning specified in Section 10.07(d).

“Participant Register” has the meaning specified in Section 10.07(d).

“Payment Recipient” has the meaning assigned to it in Section 9.12(a).

“PBGC” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Parent Guarantor and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permitted Encumbrances” means:

(a) Liens (other than Liens imposed under ERISA) for taxes, assessments or governmental charges or levies not past due or delinquent for more than 60 days or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens (i) in connection with workers’ compensation, unemployment insurance or other social security, retirement benefits, old age pension, public liability obligations or similar legislation, and deposits securing liabilities to insurance carriers under insurance arrangements in respect of such obligations, in each case, in the ordinary course of business, or (ii) to secure (or secure the Lien securing) liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Parent Guarantor or any Subsidiary, in each case, which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(c) Liens imposed by operation of law, such as carriers', warehousemen's, materialmen's, repairmen's, operators', and mechanics' liens and other similar liens, in each case, arising in the ordinary course of business, which secure payment of obligations which are not delinquent or which are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) Liens or deposits to secure the performance of bids, trade contracts, governmental contracts, tenders, statutory bonds, leases, statutory obligations, surety, stay, appeal and replevin bonds, performance bonds, indemnity bonds, bonds to secure the payment of excise taxes or customs duties in connection with the sale or importation of goods and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case in the ordinary course of business;

(e) Liens arising solely by virtue of any statutory or common law or contractual provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution;

(f) judgment and attachment Liens not giving rise to an Event of Default;

(g) purported Liens evidenced by the filing of Uniform Commercial Code financing statements solely as a precautionary measure in connection with operating leases;

(h) Liens on cash earnest money deposited pursuant to the terms of an agreement to acquire assets used in, or Persons engaged in, the line of business of the Parent Guarantor and its Subsidiaries (or any Similar Business), as permitted by this Agreement;

(i) any rights by way of reservation or retention of title which are required by the supplier of any property in the normal course of such supplier's business;

(j) any interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under any lease, sublease, license or sublicense permitted by this Agreement;

(k) licenses of intellectual property, none of which, in the aggregate, materially impair the operation of the business of the Parent Guarantor or any Subsidiary;

(l) easements, restrictions (including zoning restrictions), rights-of-way, covenants, licenses, encroachments, protrusions and similar encumbrances and minor title defects affecting real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially interfere with the ordinary conduct of business of the Parent Guarantor or any Subsidiary;

(m) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business so long as such Liens only cover the related goods; and

(n) Liens solely on any cash earnest money deposits or escrow arrangements made by the Parent Guarantor or any Subsidiary in connection with any letter of intent or purchase agreement relating to any acquisition of property permitted hereunder.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

“Platform” has the meaning set forth in Section 6.01.

“PNC Bank” means PNC Bank, National Association and its successors.

“Prime Rate” means the interest rate per annum announced from time to time by the Administrative Agent at its Principal Office as its then prime rate, which rate may not be the lowest or most favorable rate then being charged to commercial borrowers or others by the Administrative Agent and may not be tied to any external rate of interest or index. Any change in the Prime Rate shall take effect at the opening of business on the day such change is announced.

“Principal Office” means the main banking office of the Administrative Agent in Pittsburgh, Pennsylvania (or in such other city as may be designated by the Administrative Agent).

“Pro Rata Share” means, at any time, (A) with respect to each Lender’s Commitment, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is such Lender’s outstanding Commitment at such time and the denominator of which is the Aggregate Commitments at such time and (B) with respect to each Lender’s Loans, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is such Lender’s aggregate outstanding Loans at such time, and the denominator of which is the Total Outstandings at such time. The initial Pro Rata Share with respect to each Lender’s Commitment is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Qualifying Lender” shall mean a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under this Agreement and is:

- (a) a Lender:
 - (i) which is a bank (as defined for the purposes of Section 879 of the ITA) making an advance under this Agreement and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from Section 18A of the CTA; or
 - (ii) in respect of an advance made under this Agreement by a person that was a bank (as defined for the purposes of Section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from Section 18A of the CTA; or
 - (iii) which is:
 - (A) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (B) a partnership each member of which is:
 - (1) a company so resident in the United Kingdom; or
 - (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
 - (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest

payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(b) a UK Treaty Lender.

“Recipient” means (a) the Administrative Agent and (b) any Lender, as applicable.

“Redomestication” means:

(a) any amalgamation, merger, exchange offer, conversion, consolidation or similar action of the Parent Guarantor with or into any other Person, or of any other Person with or into the Parent Guarantor, or the sale or other disposition (other than by lease) of all or substantially all of its assets by the Parent Guarantor to any other Person,

(b) any continuation, discontinuation, statutory migration, domestication, redomestication, amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization consolidation or similar action of the Parent Guarantor, pursuant to the law of the jurisdiction of its organization or incorporation and of any other jurisdiction, or

(c) the formation of a Person that becomes, as part of the transaction or series of related transactions, the direct or indirect owner of 100% of the voting equity securities (except for directors’ qualifying shares) of the Parent Guarantor (the “New Parent”),

if as a result thereof

(x) in the case of any action specified in clause (a), the entity that is the surviving, resulting or continuing Person in such merger, amalgamation, conversion, consolidation or similar action (if other than the Parent Guarantor immediately prior thereto), or the transferee in such sale or other disposition,

(y) in the case of any action specified in clause (b), the entity that immediately thereafter constitutes the Parent Guarantor, or

(z) in the case of any action specified in clause (c), the New Parent,

(in any such case, the “Surviving Person”) is a corporation or other entity, validly incorporated or formed and existing in good standing (to the extent the concept of good standing is applicable) under the laws of (i) United States, the United Kingdom, the Channel Islands (including Jersey and Guernsey) or any other country that is a member of the Organization for Economic Cooperation and Development, (ii) any territory or other political subdivision of any of the foregoing, or (iii) with the consent of the Required Lenders (such consent not to be unreasonably withheld, conditioned, or delayed), any other jurisdiction, whose outstanding voting equity securities immediately following such action, shall be beneficially owned (as defined in the definition of “Change of Control” and giving effect to the last sentence thereof) by substantially the same Persons, in substantially the same percentages, as were the outstanding voting equity securities of the Parent Guarantor immediately prior thereto;

provided that, (1) the Administrative Agent shall have received at least fifteen (15) Business Days’ prior written notice (or such shorter period as the Administrative Agent may agree to in its discretion) of the proposed Redomestication, (2) substantially concurrently with the consummation of such Redomestication, (i) the Surviving Person or the Parent Guarantor shall deliver to the Administrative Agent a certificate to the effect that, both immediately before and after giving effect to such transaction, no Default or Event of Default exists, (ii) the Surviving Person (unless the Surviving Person is the Parent Guarantor or the New Parent) shall assume all obligations of the Parent Guarantor under this Agreement pursuant to an assumption agreement in form and substance reasonably satisfactory to the Administrative Agent, (iii) the Surviving Person (unless the Surviving Person is the Parent Guarantor or the New Parent) shall deliver or caused to be delivered to the Administrative Agent with respect to such transaction certificates, opinions, and other documents of the type described in Sections 4.01(a)(iii) and (v), and Section 4.01(f), all in form and substance reasonably satisfactory to the Administrative Agent, and (iv) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower that such Redomestication satisfies the conditions set forth in clauses (3), (4) and (5) of this definition, (3)

immediately after giving effect to such Redomestication, the Surviving Person shall, to the extent that at least one of S&P or Moody's is then issuing Credit Ratings immediately prior to giving effect to such Redomestication, have at least one Credit Rating that is not lower than the Credit Ratings set forth in Pricing Level 4 of the definition of "Applicable Rate", (4) in no event shall a Redomestication directly cause the Parent Guarantor or the Surviving Person to be delisted from both of the New York Stock Exchange and the London Stock Exchange, (5) no Redomestication shall result in any material adverse effect on the value of the Guarantee hereunder in respect of the Obligations (as reasonably determined by the Parent Guarantor) and (6) to the extent that the Administrative Agent or any Lender reasonably determines (and has notified the Parent Guarantor in writing at least five (5) Business Days prior to the consummation of such Redomestication) that such Redomestication will result in materially adverse tax consequences to it, the consummation of such Redomestication shall be conditioned on the provision by the Borrower of an indemnity therefor on reasonable terms to be mutually agreed (and such parties agree to negotiate such indemnity in good faith and with reasonable promptness). Upon the assumption of the obligations of the existing Parent Guarantor by the Surviving Person in accordance with clause (ii) of the proviso in the immediately preceding sentence, the guaranty of the Obligations by the Parent Guarantor immediately prior to such Redomestication shall automatically be released, terminated, and discharged without the need for any further action by any Person to facilitate such Redomestication and/or assumption in accordance with this definition. Furthermore, in connection with the consummation of a Redomestication described in clause (c) of this definition, the New Parent may (at its option and in its sole and absolute discretion) enter into a joinder agreement, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which (a) the New Parent shall become (and accede to the obligations of) the Parent Guarantor hereunder (other than the obligations of the existing Parent Guarantor under Article XI) and (b) guarantee the Obligations on terms substantially similar to those set forth in Article XI (and the Lenders hereby authorize and direct the Administrative Agent to enter into any such joinder agreement upon the written request of the New Parent) and, in connection therewith, the New Parent shall deliver or caused to be delivered to the Administrative Agent certificates, opinions, and other documents of the type described in Sections 4.01(a)(iii) and (v), and Section 4.01(f), all in form and substance reasonably satisfactory to the Administrative Agent (it being understood and agreed that, notwithstanding anything to the contrary set forth in Section 10.01, the New Parent, the Parent Guarantor, the Borrower, and the Administrative Agent may make technical, corrective, and administrative amendments to this Agreement without the consent of any of the Lenders in order to effectuate the transactions contemplated by this sentence).

"Register" has the meaning set forth in Section 10.07(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Covered Tax Agreement" shall mean a Covered Tax Agreement (as such term is defined under Article 2(1)(a) of the MLI) the parties to which are the MLI Lender Jurisdiction and the MLI Borrower Jurisdiction.

"Relevant Governmental Body" has the meaning specified in Section 3.03(b).

"Reportable Compliance Event" means that the Parent Guarantor, any of its Subsidiaries, or any Senior Officer or director of the Parent Guarantor or any of its Subsidiaries becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

"Required Lenders" means, as of any date of determination, Lenders having greater than 50% of the Aggregate Commitments or, from and after the funding of Loans on the Closing Date, Lenders holding in the aggregate greater than 50% of the Total Outstandings; provided that the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, president, executive vice president, senior vice president, chief financial officer, director, secretary, treasurer or assistant treasurer of an Obligor. Any document delivered hereunder that is signed by a Responsible Officer of an Obligor shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Obligor and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Obligor.

“S&P” means S&P Global Inc., a subsidiary of The McGraw-Hill Companies, Inc. and any successor thereto.

“Sanctioned Country” means a country, region or territory subject of any Sanctions.

“Sanctioned Person” means any individual person, group, regime, entity or thing which is subject of any Sanctions or is listed or otherwise officially identified as, or owned or controlled by, a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the Australian Sanctions Office, the European Union or Her Majesty’s Treasury of the United Kingdom or (c) the respective governmental institutions and agencies of any of the foregoing.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Senior Officer” means the chief executive officer, president, senior vice president, chief financial officer or treasurer of the Parent Guarantor or any of its Subsidiaries.

“Similar Business” means any business, the majority of whose revenues are derived from (a) business or activities conducted by the Parent Guarantor and its Subsidiaries on the Closing Date; (b) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing; or (c) any business that in the Parent Guarantor’s good faith business judgment constitutes a reasonable diversification of businesses conducted by the Parent Guarantor and its Subsidiaries.

“SOFR” means, for any day, a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Adjustment” means 10 basis points (0.10%) per annum.

“SOFR Floor” means a rate of interest per annum equal to zero basis points (0.00%).

“Solvent” means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts, including contingent debts, as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities, including contingent debts and liabilities, beyond such Person’s ability to pay such debts and liabilities as they mature, (d) such Person will be able generally to pay its debts and liabilities, subordinated, contingent and otherwise, as they become absolute and matured, (e) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute an unreasonably small capital and (f) without limiting the foregoing, with respect to any Person incorporated in the United Kingdom, such Person (1) is able to pay its debts as they fall due; (2) by reason of financial difficulties, has not commenced negotiations with one or more of its creditors (excluding any Lenders in their capacity as such) with a view to the general readjustment or rescheduling

of its indebtedness or has not made a general assignment for the benefit of or a composition with its creditors. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“SPC” has the meaning specified in Section 10.07(i).

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person and includes a subsidiary within the meaning of Article 2 and 2A of the Jersey Companies Law. Unless otherwise specified, all references herein or in any other Loan Document to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Parent Guarantor.

“Surviving Person” has the meaning set forth in the definition of “Redomestication.”

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, futures contracts traded on or subject to the rules of a designated contract market, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, any North American Energy Standard Board Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Rate” means:

(a) with respect to any amount to which the Term SOFR Rate Option applies, for any Interest Period, the Term SOFR Reference Rate for a tenor comparable to such Interest Period, as such rate is published by the Term SOFR Administrator on the day (the “Term SOFR Determination Date”) that is two (2) Business Days prior to the first day of such Interest Period; provided, however, that if the Term SOFR Reference Rate for the applicable tenor has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (New York City, New York time) on the Term SOFR Determination Date, then the Term SOFR Reference Rate shall be the Term SOFR Reference Rate for such tenor on the first Business Day preceding such Term SOFR Determination Date for which such Term SOFR Reference Rate for such tenor was published in accordance herewith, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Date, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (the “Base Rate Term SOFR Determination Date”) that is two (2) Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if the Term SOFR Reference Rate for the applicable tenor has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (New York City, New York time) on the Base Rate Term SOFR Determination Date, then the Term SOFR Reference Rate shall be the Term SOFR Reference Rate for such tenor on the first Business Day preceding such Base Rate Term SOFR Determination Date for which such Term SOFR Reference Rate for such tenor was published in accordance herewith, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Base Rate Term SOFR Determination Date;

provided, however, that if the Term SOFR Rate determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the SOFR Floor, then the Term SOFR Rate shall be deemed to be the SOFR Floor.

“Term SOFR Rate Loan” means a Loan that bears interest based on the Term SOFR Rate (other than pursuant to clause (c) of the definition of Base Rate).

“Term SOFR Rate Option” means the option of the Borrower to have Loans bear interest at the rate and under the terms specified in Section 2.02(a) as a Term SOFR Rate Loan.

“Term SOFR Reference Rate” shall mean the forward-looking term rate based on SOFR.

“Threshold Acquisition” means any acquisition of property or series of related acquisitions of property that involves the payment of consideration by the Parent Guarantor and its Subsidiaries and any assumption of liabilities and Debt in excess of \$250,000,000.

“Total Outstandings” means, on any date, the aggregate outstanding principal amount of Loans, after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Rate Loan.

“UK Borrower” shall mean a Borrower incorporated, established or otherwise tax resident in the United Kingdom.

“UK Borrower DTTP Filing” shall mean a HMRC Form DTTP2 duly completed and filed by a UK Borrower, which (a) where it relates to a Lender that is a Lender on the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name in Schedule 2.01, and is filed with HMRC within 30 days of the date of this Agreement; or (b) where it relates to a Lender that is not a Lender on the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the Assignment and Assumption pursuant to which it becomes a Lender, and is filed with HMRC within 30 days of the date of the Assignment and Assumption.

“UK DB Plan” means the Wolseley Group Retirement Benefits Plan, currently governed by a trust deed and rules dated September 13, 2011, as amended from time to time.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Insolvency Act” means the Insolvency Act 1986 enacted in the United Kingdom, as such act may be amended, varied, supplemented or replaced from time to time.

“UK Non-Bank Lender” shall mean a Lender which gives a Tax Confirmation in the documentation which it executes on becoming a party as a Lender.

“UK Pensions Regulator” means the body corporate called the “Pensions Regulator” established under Part 1 of the United Kingdom Pensions Act 2004 (or any successor or replacement body from time to time).

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“UK Tax Confirmation” shall mean a confirmation by a Lender that it is beneficially entitled to interest payable to that Lender in respect of a Loan Document and is either: (a) a company resident in the United Kingdom for United Kingdom tax purposes; (b) a partnership each member of which is: (i) a company so resident in the United Kingdom; or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

“UK Tax Deduction” shall mean a deduction or withholding for or on account of Taxes imposed by the United Kingdom in respect of a payment under a Loan Document.

“UK Treaty Lender” means a Lender which (i) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty and is entitled to the benefit of such UK Treaty; (ii) does not carry on a business in the UK through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and (iii) fulfils any conditions in the relevant UK Treaty and under UK domestic law which must be fulfilled or met by that Lender to obtain full exemption from United Kingdom withholding Tax on interest payable to that Lender in respect of an advance under a Loan Document, including the completion of any necessary procedural formalities.

“UK Treaty State” means a jurisdiction having a double taxation agreement (a “UK Treaty”) with the UK which makes provision for full exemption from tax imposed by the UK on interest.

“Unadjusted Benchmark Replacement” has the meaning given such term in Section 3.03(b).

“Unfunded Liabilities” means, with respect to any Plan at any time, the amount (if any) by which (a) the value of all benefit liabilities under such Plan, determined on a plan termination basis using the assumptions prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds (b) the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

“United Kingdom” means the United Kingdom of Great Britain and Northern Ireland.

“United States” and “U.S.” mean the United States of America.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday or Sunday or (b) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 3.01(g).

“VAT” means: (a) any value added tax imposed by the Value Added Tax Act 1994; (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2996/112); and (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a

member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) or (b) above, or imposed elsewhere.

“Withholding Agent” means the Borrower and the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers and (c) in relation to any other applicable Bail-In Legislation, any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and any similar or analogous powers under that Bail-In Legislation.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term “including” is by way of example and not limitation.

(iv) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 Rounding. Any financial ratios required to be maintained by either Obligor pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents and the agreements entered into in connection with the Existing Receivables Facility) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements, assignments and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements, assignments and other modifications are not prohibited by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.07 [Reserved].

1.08 Benchmark Notification. Section 3.03(b) of this Agreement provides a mechanism for determining an alternative rate of interest in the event that any then-applicable Benchmark is no longer available or in certain other circumstances. The Administrative Agent does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to the Term SOFR Rate, Daily Simple SOFR, or with respect to any alternative or successor rate thereto, or replacement rate therefor.

1.09 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

Article II THE COMMITMENTS AND BORROWINGS

2.01 Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make a term loan (each such term loan, a "Loan") to the Borrower on the Closing Date in an amount equal to the amount of such Lender's Commitment. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed. The Loans may be Base Rate Loans or Term SOFR Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Rate Loans shall be made upon the Borrower's delivery to the Administrative Agent of an irrevocable written Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower, which may be delivered via electronic mail. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term

SOFR Rate Loans or of any conversion of Term SOFR Rate Loans to Base Rate Loans (or, solely in the case of any Borrowing of Term SOFR Rate Loans on the Closing Date, two (2) Business Days prior to the Closing Date), and (ii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof. Each Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term SOFR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation of a Term SOFR Rate Loan, then the applicable Loans shall be made as or continued as Term SOFR Rate Loans with a one-month Interest Period. Any such automatic continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic continuation of a Term SOFR Rate Loan described in the preceding subsection. Each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.01, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of PNC Bank with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Term SOFR Rate Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Rate Loan. During the existence of an Event of Default, no Loans may be requested as, converted to or continued as Term SOFR Rate Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Rate Loans upon determination of such interest rate. The determination of the Term SOFR Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in PNC Bank's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than eight Interest Periods in effect with respect to Loans.

2.03 [Reserved].

2.04 [Reserved].

2.05 Prepayments.

(a) *Optional Prepayments.* The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Term SOFR Rate Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Term SOFR Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof, and (iii) any prepayment of Base Rate Loans shall be in a principal amount of \$1,000,000 or a

whole multiple of \$500,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid; provided that, a notice of prepayment of all or any part of the outstanding Loans may state that such notice is conditioned upon the effectiveness of other credit facilities or any incurrence or issuance of debt or equity or the occurrence of any other transaction, in which case such notice may be revoked, subject to Section 3.05, by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of Term SOFR Rate Loans shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Pro Rata Shares.

2.06 **[Reserved]**.

2.07 **Repayment of Loans**. The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Loans outstanding on such date.

2.08 **Interest**.

(a) Subject to the provisions of subsection (b) below, (i) each Term SOFR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Term SOFR Rate for such Interest Period plus the SOFR Adjustment plus the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) If any amount payable by the Borrower under any Loan Document is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Furthermore, while any Event of Default under Section 8.01(a) or Section 8.01(f) exists, the Borrower shall pay interest on the principal amount of all outstanding Loans hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 **Fees**.

(a) The Borrower shall pay to the Administrative Agent fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(b) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 **Computation of Interest and Fees**. All computations of interest for Base Rate Loans at times when the Base Rate is calculated pursuant to clause (a) or (b) of the definition of "Base Rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the

Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day.

2.11 Evidence of Debt. The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence of the amount of the Borrowings made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

2.12 Payments.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) (i) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided however that this subsection (b)(i) shall not be applicable to payments required to be made by the Borrower on the Maturity Date; and (ii) if the Maturity Date is not a Business Day, then any payment to be made by the Borrower on the Maturity Date shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be, unless such Business Day falls in another calendar month, in which case such payment shall be due on the immediately preceding Business Day.

(c) Unless the Borrower has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in immediately available funds, then each of the Lenders shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in immediately available funds at the greater of the Overnight Bank Funding Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender

has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Overnight Bank Funding Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (d) shall be conclusive, absent manifest error.

(e) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the Closing Date set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(f) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Sections 10.04 or 10.05 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, purchase its participation or make its payment under Sections 10.04 or 10.05.

(g) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments.

(a) If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section and will in each case notify the Lenders following any such purchases or repayments.

(b) If any Lender shall fail to make any payment required to be made by it pursuant to Section 9.05, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the

Administrative Agent to satisfy such Lender's obligations to any of them under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion. For the avoidance of doubt, notwithstanding the application or holding pursuant to this subsection of all or a part of a payment made by the Borrower for the account of a Lender, as between the Borrower and such Lender the Borrower shall be discharged from the obligation with respect to which such payment was made as if and to the extent such application or holding had not occurred.

2.14 [Reserved].

2.15 [Reserved].

2.16 **Defaulting Lenders.** Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the Commitment and Total Outstandings (if applicable) of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.01); provided, that this Section 2.16 shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby.

Article III **TAXES, YIELD PROTECTION AND ILLEGALITY**

3.01 **Taxes.**

(a) Defined Terms. For purposes of this Section 3.01, the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01(b)) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding for Indemnified Tax been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 20 days after receipt by the Borrower of demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that the Borrower shall not be required to indemnify a Recipient pursuant to this Section 3.01(d) for any Indemnified Taxes unless such Recipient notifies the Borrower of the indemnification claim for such Indemnified Taxes no later than 365 days after the earlier of (i) the date on which the relevant Governmental Authority makes written demand upon the Recipient for payment of such Indemnified Taxes and (ii) the date on which such Recipient has made payment of such Indemnified Taxes. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, accompanied by the calculations by which such determination was made by such Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent. Where the payment of Taxes referred to in the preceding sentence relates to a UK Tax Deduction, the relevant Credit Party shall deliver a statement under section 975 of the ITA to the Administrative Agent within 30 days of making that payment.

(g) Status of Lenders.

(i) Any Lender (which solely for purposes of this Section 3.01(g) shall include the Administrative Agent) that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding Taxes or any information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(g)(ii)(A), (ii)(B), (ii)(C), (ii)(D) and (ii)(F) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, but other than in respect of any advance to a UK Borrower, in respect of which Sections 3.01(g)(iii) and 3.01(g)(iv) shall apply,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), properly completed and executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, properly completed and executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, properly completed and executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) properly completed and executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) properly completed and executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable;

(C) (other than in respect of any advance to a UK Borrower, in respect of which Sections 3.01(g)(iii) and 3.01(g)(iv) shall apply) properly completed and executed copies of IRS Form W-8EXP claiming an exemption from withholding Tax; or

(D) (other than in respect of any advance to a UK Borrower, in respect of which Sections 3.01(g)(iii) and 3.01(g)(iv) shall apply) to the extent a Foreign Lender is not the beneficial owner, properly completed and executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(E) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(F) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as

may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) in respect of any advance to a UK Borrower, each Lender that is a UK Non-Bank Lender shall, on the date on which it becomes a Lender, provide to the Borrower a UK Tax Confirmation, provided that each UK Non-Bank Lender which becomes a Lender on the date of this Agreement gives a UK Tax Confirmation by entering into this Agreement;

(iv) in respect of any advance to a UK Borrower:

(A) a UK Borrower shall promptly upon becoming aware that it must make such a UK Tax Deduction (or that there is any change in the rate or the basis of such a UK Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender it shall notify the UK Borrower. Without prejudice to the foregoing, each Lender shall promptly provide to the Administrative Agent (if requested by the Administrative Agent): (a) a written confirmation that it is or, as the case may be, is not, a Qualifying Lender with respect to such jurisdiction; and (b) such documents and other evidence as the Administrative Agent may reasonably require to support any confirmation given pursuant to sub-paragraph (i) above, and until such time as a Lender has complied with any request pursuant to this paragraph (ii), the Administrative Agent and the Borrower shall be entitled to treat such Lender as not being a Qualifying Lender with respect to such jurisdiction for all purposes under the Loan Documents;

(B) each Lender and each UK Borrower shall co-operate in completing any procedural formalities necessary for the UK Borrower to make payments to such Lender without such a UK Tax Deduction;

(C) (i) each UK Treaty Lender which becomes a Lender on the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme and which wishes that scheme to apply in relation to this Agreement, shall confirm its scheme reference number and jurisdiction of tax residence opposite its name in Schedule 2.01; and (ii) a UK Treaty Lender which becomes a Lender after the date of this Agreement and that Lender holds a passport under the HMRC DT Treaty Passport scheme and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and jurisdiction of tax residence in the Assignment and Assumption pursuant to which it becomes a Lender, and having done so, to the extent such passport is and remains valid, then, subject to Section 3.01(g)(iv)(D) below, such UK Treaty Lender shall have no further obligations pursuant to Section 3.01(g)(iv)(B) above;

(D) where a Lender has provided a confirmation pursuant to Section 3.01(g)(iv)(C) of its scheme reference number and jurisdiction of tax residence and (i) the UK Borrower making a payment to that Lender has not made a UK Borrower DTTP Filing in respect of that Lender, or (ii) the UK Borrower making a payment to that Lender has made a UK Borrower DTTP Filing in respect of that Lender but (1) that UK Borrower DTTP Filing has been rejected by HM Revenue & Customs or (2) HM Revenue & Customs has not given the UK Borrower authority to make payments to that Lender without a UK Tax Deduction within 30 Business Days of the date of the UK Borrower DTTP Filing, and in each case, the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a UK Tax Deduction; and

(E) a UK Borrower shall, reasonably promptly on making a UK Borrower DTTP Filing, deliver a copy of that UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender;

(v) Notwithstanding any other provision of this Section 3.01(g), a Lender shall not be required to deliver any documentation or information that such Lender is not legally eligible to deliver.

(vi) Each Lender agrees that if any form or certification (including a UK Tax Confirmation) it previously delivered expires or becomes obsolete, invalid, withdrawn or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 3.01(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 3.01(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) VAT.

(i) All amounts expressed to be payable under a Loan Document by any party to a Credit Party 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 (ii) below if VAT is or becomes chargeable on any supply or supplies made by any Lender to any party in connection with a Loan Document, and such Credit Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Lender (in addition to and at the same time as paying the consideration for that supply or supplies) an amount equal to the amount of the VAT upon such Credit Party providing an appropriate VAT invoice to such party.

(ii) If VAT is or becomes chargeable on any supply made by any Lender (the “Supplier”) to any other Lender (the “VAT Recipient”) under a Loan Document, and any party other than the VAT Recipient (the “Relevant Party”) is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the VAT Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The VAT Recipient must (where this paragraph (ii) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the VAT Recipient receives from the relevant tax authority which the VAT Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the VAT Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the VAT Recipient, pay to the VAT Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the VAT Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify any Credit Party for any costs or expenses, that party shall reimburse or indemnify (as the case may be) the Credit Party against any VAT incurred by such Credit Party in respect of the costs or expenses, to the extent that such Credit Party reasonably determines that neither it (nor any group of which it is a member for VAT purposes, as the case may be) is entitled to credit or receive repayment in respect of the VAT from the relevant tax authority.

(iv) Any reference in Section 3.01(i) to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state, or is a former member state of the European Union)).

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

(j) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Term SOFR Rate Loans, or to determine or charge interest rates based upon the Term SOFR Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Term SOFR Rate Loans or to convert Base Rate Loans to Term SOFR Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.03 Inability to Determine Rates; Benchmark Replacement Setting

(a) Inability to Determine Rates. If, on or prior to the first day of an Interest Period or other interest rate setting:

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding absent manifest error) that the Term SOFR Rate cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the Term SOFR Rate for any requested Interest Period with respect to a proposed Term SOFR Rate Loan, or the Term SOFR Rate for any requested Interest Period with respect to a proposed Term SOFR Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan,

then, in each case of clauses (i) and (ii), the Administrative Agent will promptly so notify the Borrower and each Lender and, thereafter, the obligation of the Lenders to make or maintain Term SOFR Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) **Benchmark Replacement Setting.**

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent (in consultation with the Borrower) will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent (in consultation with the Borrower) will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement, and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (iv) below and (y) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document except, in each case, as expressly required pursuant to this Section 3.03(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such

Benchmark is not or will not be representative, then the Administrative Agent (in consultation with the Borrower) may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor; and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may (in consultation with the Borrower) modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Loan bearing interest based on the Term SOFR Rate, conversion to or continuation of Loans bearing interest based on the Term SOFR Rate to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Loan of or conversion to Loans bearing interest under the Base Rate Option. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(vi) Certain Defined Terms. As used in this Section 3.03(b):

“Available Tenor” means, as of any date of determination and with respect to the then- current Benchmark, as applicable, (x) if such Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor of such Benchmark that is then-removed from the definition of “Interest Period” pursuant to paragraph (iv) of this Section 3.03(b).

“Benchmark” means, initially, the Term SOFR Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to this Section 3.03(b).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent (in consultation with the Borrower) for the applicable Benchmark Replacement Date:

- (1) the sum of: (a) Daily Simple SOFR and (b) the SOFR Adjustment; or
- (2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then- current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, if the Benchmark Replacement as determined pursuant to clause (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents; and provided further, that any Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating

or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrower giving due consideration to (1) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (2) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means a date and time determined by the Administrative Agent, which date shall be no later than the earlier to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date determined by the Administrative Agent (in consultation with the Borrower), which date shall promptly follow the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by an Official Body having jurisdiction over the Administrative Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation

thereof) or an Official Body having jurisdiction over the Administrative Agent announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 3.03(b) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 3.03(b).

“Relevant Governmental Body” means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

3.04 Increased Cost and Reduced Return; Capital Adequacy.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender; or

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender’s holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender’s capital or on the capital of such Lender’s holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender’s holding company could have achieved but for such Change in Law (taking into consideration such Lender’s policies and the policies of such Lender’s holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender’s holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the Change in Law giving rise to a claim for compensation under subsection (a) or (b) of this Section, the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section (including, if requested by the Borrower, an explanation in reasonable detail of the manner in which such

amount or amounts were determined) and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Funding Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan to which a Term SOFR Rate Option applies on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.16(a);

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan (excluding loss of anticipated profits) or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

3.06 Matters Applicable to all Requests for Compensation. A certificate of the Administrative Agent or any Lender claiming compensation under Section 3.05 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, the Administrative Agent or such Lender may use any reasonable averaging and attribution methods.

3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

Article IV

CONDITIONS PRECEDENT TO CLOSING DATE

4.01 Conditions of Closing Date. The obligation of each Lender to make a Loan on the Closing Date is subject to the satisfaction (or waiver) of the following conditions:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or electronic copies (.pdf or similar) (to the extent requested, followed promptly by originals) unless otherwise specified or agreed by the Administrative Agent, each properly executed by a Responsible Officer of the Parent Guarantor or the Borrower, as applicable, each dated as of the Closing Date (or, in the case of certificates of governmental officials, as of, or a recent date before, the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement, sufficient in number for distribution as reasonably requested by the Administrative Agent;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) such certificates of resolutions and constitutional documents of each Obligor (including in respect of the Parent Guarantor a copy of all consents granted by the Jersey Financial Services Commission under the Control of Borrowing (Jersey) Order 1958) as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Obligor is a party (and specimen signatures of each such Responsible Officer which has signed a Loan Document on behalf of such Obligor);

(iv) [Reserved];

(v) (i) an opinion addressing customary issues of Kirkland & Ellis LLP, special New York counsel to the Obligors, addressed to the Administrative Agent and each Lender, (ii) a capacity opinion addressing customary issues of Latham & Watkins LLP, special English counsel to the Lenders, addressed to the Administrative Agent and each Lender, and (iii) a capacity opinion addressing customary issues of Carey Olsen Jersey LLP, Jersey counsel to the Lenders, addressed to the Administrative Agent and each Lender;

(vi) a certificate signed by a Responsible Officer of the Borrower certifying as to the matters set forth in clauses (b), (c), and (d) of this section; and

(vii) a Loan Notice in accordance with the requirements hereof;

(b) Since July 31, 2022, there shall not have been a material adverse change in the business, assets, liabilities (actual or contingent), operations, or financial condition of the Parent Guarantor and its Subsidiaries taken as a whole.

(c) No Default or Event of Default shall have occurred and be continuing.

(d) All of the representations and warranties made by the Obligors hereunder shall be true and correct in all respects.

(e) The Borrower shall have paid all fees and expenses required to be paid on or before the Closing Date (including, to the extent invoiced at least one (1) Business Day prior to the Closing Date, all Attorney Costs of Latham & Watkins LLP, New York and English counsel to the Administrative Agent and the Lenders, and Carey Olsen Jersey LLP, Jersey counsel to the Administrative Agent and the Lenders).

(f) The Borrower shall have provided to the Administrative Agent and the Lenders at least three (3) Business Days prior to the Closing Date, to the extent requested at least ten (10) Business Days prior to the Closing Date, (i) an executed Certificate of Beneficial Ownership (to the extent required under the Beneficial Ownership Regulation) and such other documentation and other information reasonably requested by the Administrative Agent and any Lender in order to comply with the requirements of the USA PATRIOT Act, (ii) the documentation and other information reasonably requested by the Administrative Agent in order to comply with all “know your customer” requirements, and (iii) all anti-money laundering documentation reasonably requested by the Administrative Agent.

Article V REPRESENTATIONS AND WARRANTIES

Each Obligor represents and warrants as of the Closing Date that:

5.01 Corporate Existence and Power. Each Obligor (a) is a corporation, limited liability company, or partnership duly incorporated or otherwise formed, validly existing and in good standing (to the extent applicable in the applicable jurisdiction) under the laws of the jurisdiction of its incorporation or formation and (b) has (i) all corporate, limited liability company, or partnership powers and (ii) all Authorizations, in each case, required to carry on its business as now conducted, except, in the case of this clause (b)(ii), where the failure to have such Authorizations would not reasonably be expected to have a Material Adverse Effect.

5.02 Corporate and Governmental Authorization; No Contravention. The Borrower’s incurrence of Debt hereunder, the execution, delivery and performance by each Obligor of this Agreement, and the execution,

delivery, and performance by the Borrower of the Notes (a) are within the corporate, limited liability company, or partnership powers of such Obligor, have been duly authorized by all necessary corporate, limited liability company, or partnership action, and (b) require no action by or in respect of, or filing with, any Governmental Authority (except such as has been obtained), do not contravene, or constitute a default under, any provision of applicable law or regulation or of the certificate of incorporation or by-laws of such Obligor or of any agreement, judgment, injunction, order, decree or other instrument binding upon such Obligor or any of its Subsidiaries, or result in the creation or imposition of any Lien on any asset of the Parent Guarantor or any of its Subsidiaries.

5.03 Binding Effect. This Agreement constitutes a valid and binding agreement of each Obligor, and each Note, when executed and delivered in accordance with this Agreement, will constitute a valid and binding obligation of the Borrower, in each case enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights, by equitable principles (regardless of whether enforcement is sought in equity or at law), and by any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Section 4.01(a)(v).

5.04 Financial Information.

(a) The audited consolidated financial statements, including the consolidated balance sheet of the Parent Guarantor and its Subsidiaries as of July 31, 2022, and the related consolidated statements of earnings, comprehensive income, shareholders' equity and cash flows for the fiscal year then ended, set forth in the Parent Guarantor's 2022 Form 10-K, as filed with the SEC, (i) fairly present, in conformity with GAAP, the consolidated financial position of the Parent Guarantor and its Subsidiaries as of such date and their consolidated results of operations and cash flows for such fiscal year, and (ii) show, to the extent required by GAAP, all material indebtedness and other liabilities, direct or contingent, of the Parent Guarantor and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Debt.

(b) Since July 31, 2022, there has been no material adverse change in the business, assets, liabilities (actual or contingent), operations, or financial condition of the Parent Guarantor and its Subsidiaries taken as a whole.

5.05 Litigation. There is no action, suit, proceeding or investigation pending against, or, to the knowledge of either Obligor, threatened against or affecting, the Parent Guarantor or any of its Subsidiaries before any Governmental Authority in which there is a reasonable possibility of an adverse decision which would reasonably be expected to have a Material Adverse Effect, or which in any manner draws into question the validity or enforceability of this Agreement or the Notes.

5.06 Compliance with ERISA and UK Pensions.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, each member of the ERISA Group has fulfilled its obligations under the minimum funding standards of ERISA and the Internal Revenue Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Internal Revenue Code with respect to each Plan. Except as would not reasonably be expected to have a Material Adverse Effect, no member of the ERISA Group has (i) sought a waiver of the minimum funding standards under the Pension Funding Rules, (ii) failed to make any contribution or payment to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which has resulted or could result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Internal Revenue Code, or (iii) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

(b) Save for the UK DB Plan, (i) no Obligor, nor any of its Subsidiaries or Affiliates, is, nor could reasonably be expected to owe any liabilities as, an employer (for the purposes of sections 38 to 51 of the UK Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the UK Pension Schemes Act 1993); and (ii) no Obligor, nor any of its Subsidiaries or Affiliates, is, nor has it at any time in the last six years been, "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the UK Pensions Act 2004) such an employer in relation to such an occupational pension scheme

except where the Obligor, or any of its Subsidiaries or Affiliates, is “connected” with or an “associate” of such an employer solely by reason of one or more of the Obligors or its Subsidiaries’ or Affiliates’ directors being a director of that employer in circumstances where such “connected” or “associate” status would not reasonably be expected to have a Material Adverse Effect.

5.07 Environmental Matters. As of the date of this Agreement, each Obligor has reviewed the effect of Environmental Laws on the business, operations and properties of such Obligor and its Subsidiaries, including to identify any liabilities and costs (including any capital or operating expenditures required to achieve or maintain compliance with Environmental Law or as a condition of any license, or permit required under Environmental Law, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat, any costs or liabilities in connection with off-site disposal of Hazardous Substances, and any actual or potential liabilities to third parties under Environmental Law, including employees, and any related costs and expenses). On the basis of this review, each Obligor has concluded that such associated liabilities and costs (if any), including the costs of compliance with Environmental Laws, would not reasonably be expected to have a Material Adverse Effect.

5.08 Taxes. Except as would not reasonably be expected to have a Material Adverse Effect, the Parent Guarantor and its Subsidiaries have filed all income and other material tax returns which are required to be filed by them, and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Parent Guarantor or any Subsidiary (other than those not yet delinquent and payable without premium or penalty, and except for those being diligently contested in good faith by appropriate proceedings, and in each case, for which adequate reserves and provisions for taxes have been made on the books of the Parent Guarantor and each Subsidiary in accordance with the relevant company’s accounting standards). The charges, accruals and reserves on the books of the Parent Guarantor and its Subsidiaries in respect of taxes or other governmental charges are, in the opinion of the Parent Guarantor, adequate.

5.09 Subsidiaries. Each of the Parent Guarantor’s corporate Subsidiaries is a corporation duly incorporated, validly existing and in good standing (to the extent applicable in the applicable jurisdiction) under the laws of its jurisdiction of incorporation, and has all corporate powers and all material governmental authorizations required to carry on its business as now conducted, except where the absence of any of the foregoing would not reasonably be expected to have a Material Adverse Effect.

5.10 Regulatory Restrictions on Borrowing; Margin Regulations.

(a) Neither the Parent Guarantor nor any Subsidiary is an “*investment company*” within the meaning of the Investment Company Act of 1940, as amended.

(b) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulations U, T or X issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Neither the making of any Borrowing nor the use of any proceeds thereof (either by the Borrower or the Borrower and its Subsidiaries on a consolidated basis) will violate the provisions of Regulations U, T or X issued by the FRB.

5.11 Full Disclosure. No written statement, information, report, representation, or warranty made by either Obligor in any Loan Document or furnished to the Administrative Agent or any Lender by or on behalf of either Obligor in connection with any Loan Document, taken as a whole and together with disclosures made by the Obligors in findings with the SEC, the United Kingdom Listing Authority or the London Stock Exchange that are available to the Lenders, contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Obligors represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time made, it being understood that (a) such estimates, projections, forecasts and other forward-looking information, as to future events, are not to be viewed as facts and that the actual results may differ significantly and (b) no representation or warranty is made with respect to information of a general economic or general industry nature.

5.12 Anti-Money Laundering/International Trade Law Compliance. Each Obligor represents and warrants that (a) none of such Obligor, any of its Subsidiaries, or any Senior Officer or director of such Obligor or any of its Subsidiaries, is a Sanctioned Person, (b) to the knowledge of such Obligor, no employee of such Obligor or any of its Subsidiaries, or any agent of such Obligor or any of its Subsidiaries that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person, (c) none of such Obligor or any of its Subsidiaries, either in its own right or, to the knowledge of such Obligor, through any third party, (i) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; or (ii) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (d) such Obligor has implemented and maintains in effect policies and procedures designed to achieve compliance by such Obligor, its Subsidiaries and their respective directors, officers, employees (in each such Person's capacity as a director, officer or employee of such Obligor or its Subsidiaries) and agents with Anti-Terrorism Laws and applicable Sanctions, and (e) each of such Obligor and its Subsidiaries, and to the knowledge of such Obligor, their respective directors, officers, employees and agents, are in compliance with Anti-Terrorism Laws and applicable Sanctions in all material respects. This Section 5.12 shall not be interpreted or applied in relation to any Obligor, any Group Member or any Lender or the Administrative Agent to the extent that the representations made pursuant to this Section 5.12 violate or expose such entity or any director, officer or employee thereof to any liability under EU Regulation (EC) 2271/96, the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020, section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWW*) in connection with section 4 paragraph 1 no. 3 of the German Foreign Trade Law (*Außenwirtschaftsgesetz*) or any similar blocking legislation or statute in force in any applicable jurisdiction from time to time.

5.13 Compliance with FCPA. Each Obligor and each of its Subsidiaries is in compliance with the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, et seq., and any foreign counterpart thereto in all material respects. Neither the Parent Guarantor nor any of its Subsidiaries has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to the Parent Guarantor or such Subsidiary or to any other Person, in violation of the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, et seq.

5.14 Affected Financial Institutions. None of the Parent Guarantor or any of its Subsidiaries is an Affected Financial Institution.

5.15 Certificate of Beneficial Ownership. The Certificate of Beneficial Ownership executed and delivered to the Administrative Agent and Lenders for the Parent Guarantor pursuant to this Agreement, if any, as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the date hereof and as of the date any such update is delivered.

5.16 Solvency. On and as of the Closing Date, immediately after giving effect to this Agreement and the Loans being incurred (and the use of proceeds thereof) by the Borrower in connection with the transactions contemplated hereby, the Parent Guarantor and its Subsidiaries, on a consolidated basis, are Solvent.

5.17 Title to Property. Each Obligor has good and marketable title to, or valid leasehold interests in, all its material real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and except where the failure to have such title or interest would not reasonably be expected to have a Material Adverse Effect.

5.18 Compliance with Laws. Each Obligor and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.19 Centre of Main Interests and Establishments. To the extent that an Obligor is incorporated in the European Union, for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (as amended, the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation.

Article VI AFFIRMATIVE COVENANTS

Each Obligor agrees that, so long as any Lender has any Commitment hereunder or any amount payable hereunder remains unpaid or unsatisfied (other than, for the avoidance of doubt, contingent obligations not due and payable):

6.01 Information. Each Obligor will deliver to the Administrative Agent (for distribution to the Lenders):

(a) as soon as available, and in any event within 90 days after the end of each fiscal year of the Parent Guarantor, commencing with the fiscal year ending July 31, 2023, a consolidated balance sheet of the Parent Guarantor and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of earnings, comprehensive income, shareholders’ equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing selected by the Parent Guarantor, which report and opinion shall be prepared in accordance with the standards of the Public Company Accounting Oversight Board and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit;

(b) as soon as available, and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Parent Guarantor, commencing with the fiscal quarter ending October 31, 2022, a condensed consolidated balance sheet of the Parent Guarantor and its Subsidiaries as of the end of such quarter and the related condensed consolidated statements of earnings, comprehensive income, shareholders’ equity and cash flows for such quarter and for the portion of the Parent Guarantor’s fiscal year ended at the end of such quarter, setting forth in the case of such condensed consolidated statements of earnings, comprehensive income, shareholders’ equity and cash flows, in comparative form the figures for the corresponding quarter and the corresponding portion of the Parent Guarantor’s previous fiscal year, all certified (subject to normal year-end adjustments and the absence of footnotes) as to fairness of presentation, conformity to GAAP and consistency by the chief financial officer or the chief accounting officer (or other comparable officer) of the Parent Guarantor;

(c) simultaneously with the delivery of each set of financial statements referred to in clauses (a) and (b) above, a certificate of a Responsible Officer of the Parent Guarantor substantially in the form of the Compliance Certificate attached hereto;

(d) promptly after any officer of the Borrower obtains actual knowledge of any Default, if such Default is then continuing, a certificate of a Responsible Officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take (if any) with respect thereto;

(e) [Reserved];

(f) promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) and reports on Forms 10-K, 10-Q and 8-K (or their equivalents) which the Parent Guarantor shall have filed with the SEC, the United Kingdom Listing Authority or the London Stock Exchange;

(g) to the extent it would reasonably be expected to result in material liability to the Borrower, if and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any “reportable event” (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required

to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in reorganization, is insolvent or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under the Pension Funding Rules, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041 (c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement or makes any amendment to any Plan or Benefit Arrangement which has resulted or could result in the imposition of a Lien or the posting of a bond or other security, a certificate of the chief financial officer or the chief accounting officer (or other comparable officer) of the Borrower setting forth details as to such occurrence and action, if any, which the Borrower or applicable member of the ERISA Group is required or proposes to take; or (viii) determines that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA, a certification of funding status from the enrolled actuary for the Pension Plan; and

(h) from time to time, such additional information regarding the financial position or business of the Parent Guarantor and its Subsidiaries as the Administrative Agent, at the request of any Lender, may reasonably request.

Documents required to be delivered pursuant to Section (a), (b), (e) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) (A) on which the Parent Guarantor posts such documents, or provides a link thereto on the Parent Guarantor's website on the Internet at the website address listed on Schedule 10.02; or (B) on which such documents are posted on the Parent Guarantor's behalf on SyndTrak, IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), and (ii) on which either Obligor notifies (which may be by electronic mail) the Administrative Agent and each Lender of the posting of any such documents; provided that the Parent Guarantor shall deliver paper copies or soft copies (by electronic mail) of such documents to the Administrative Agent or any Lender that requests the Parent Guarantor to deliver such paper copies or soft copies. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Obligors with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Obligor hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders materials and/or information provided by or on behalf of either Obligor hereunder (collectively, "Obligor Materials") by posting the Obligor Materials on SyndTrak, IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material non-public information with respect to either Obligor or its securities) (each, a "Public Lender"). Each Obligor hereby agrees that (w) all Obligor Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Obligor Materials "PUBLIC," each Obligor shall be deemed to have authorized the Administrative Agent, the Arranger and the Lenders to treat such Obligor Materials as not containing any material non-public information with respect to either Obligor or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Obligor Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Obligor Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Obligor Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

6.02 Payment of Taxes. Except as would not reasonably be expected to have a Material Adverse Effect, each Obligor will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, before delinquency, all their respective Tax liabilities, except where the same may be contested in good faith by appropriate

proceedings, and will maintain, and will cause each of its Subsidiaries to maintain, in accordance with generally accepted accounting principles, appropriate reserves for the accrual of any of the same.

6.03 Maintenance of Property; Insurance.

(a) Each Obligor will keep, and will cause each of its Subsidiaries to keep, all material property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted.

(b) Each Obligor will, and will cause each of its Subsidiaries to, maintain (either in the name of such Obligor or in such Subsidiary's own name) with financially sound and responsible insurance companies (or, in the good faith business judgment of the Obligors, through self-insurance), insurance with respect to their respective properties and business in at least such amounts, against at least such risks and with such risk retention as are customarily maintained, insured against or retained, as the case may be, by companies of established repute engaged in the same or a similar business, to the extent available at the time in question on commercially reasonable terms; and will furnish to the Administrative Agent, upon the Administrative Agent's reasonable request, information presented in reasonable detail as to the insurance so carried.

6.04 Conduct of Business and Maintenance of Existence. Each Obligor will preserve, renew and keep in full force and effect, and will cause each of its Subsidiaries (to the extent failure to do so would reasonably be expected to have a Material Adverse Effect) to preserve, renew and keep in full force and effect, its legal existence and good standing (to the extent applicable in the applicable jurisdiction) under the Laws of the jurisdiction of its organization or incorporation and its rights, privileges and franchises necessary or desirable in the normal conduct of business; provided that nothing in this Section 6.04 shall prohibit any transaction permitted (or not prohibited) hereunder, including pursuant to Section 7.05.

6.05 Compliance with Laws. Except as would not reasonably be expected to have a Material Adverse Effect, each Obligor will comply, and will cause each of its Subsidiaries to comply, with all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities (including, without limitation, Environmental Laws and ERISA and the rules and regulations thereunder) except where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

6.06 Inspection of Property, Books and Records. Each Obligor will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities; and, once per year unless an Event of Default exists, will permit, and will cause each of its Subsidiaries to permit, representatives of any Lender at such Lender's expense to visit and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records, and to discuss their respective affairs, finances and accounts with their respective officers, directors, employees and independent public accountants, all at such reasonable times and as often as may reasonably be desired.

6.07 Use of Proceeds. The Borrower shall use the proceeds of the Loans for working capital, capital expenditures, and other lawful general corporate purposes (including repayment and refinancing of indebtedness).

6.08 [Reserved].

6.09 Anti-Money Laundering/International Trade Law Compliance. Each Obligor covenants and agrees that (a) none of such Obligor nor any of its Subsidiaries will become a Sanctioned Person, (b) none of such Obligor nor any of its Subsidiaries, either in its own right or, to the knowledge of such Obligor, through any third party, will (i) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law, or (ii) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (c) it shall maintain in effect policies and procedures designed to achieve compliance by such Obligor, its Subsidiaries and their respective directors, officers, employees (in each such Person's capacity as a director, officer or employee of such Obligor or its Subsidiaries) and agents with Anti-Terrorism Laws and applicable Sanctions, (d) such Obligor will comply, and will cause its Subsidiaries, and to the knowledge of such Obligor, its and their respective directors, officers, employees (in each such Person's capacity as a director, officer or employee of such

Obligor or its Subsidiaries) and agents to comply, with Anti-Terrorism Laws and applicable Sanctions in all material respects, (e) the funds used to repay the Obligations will not be derived from any unlawful activity of such Obligor or its Subsidiaries, and (f) such Obligor shall promptly notify the Administrative Agent in writing upon the occurrence of a Reportable Compliance Event. This Section 6.09 shall not be interpreted or applied in relation to any Obligor, any Group Member or any Lender or the Administrative Agent to the extent that the obligations under this Section 6.09 would violate or expose such entity or any director, officer or employee thereof to any liability under any applicable anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) or the United Kingdom that are applicable to such entity (including EU Regulation (EC) 2271/96) and section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung - AWV*) in connection with section 4 paragraph 1 no. 3 of the German Foreign Trade Law (*Außenwirtschaftsgesetz*) or any similar blocking legislation).

6.10 Certificate of Beneficial Ownership and Other Additional Information. The Parent Guarantor will provide to the Administrative Agent and the Lenders: (a) to the extent required under the Beneficial Ownership Regulation, confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to the Administrative Agent and Lenders; (b) to the extent required under the Beneficial Ownership Regulation, a new Certificate of Beneficial Ownership, in form and substance reasonably acceptable to the Administrative Agent and each Lenders, when the individual(s) to be identified as a Beneficial Owner have changed; and (c) such other information and documentation as may reasonably be requested by the Administrative Agent or any Lender from time to time for purposes of compliance by the Administrative Agent or such Lender with applicable Laws (including without limitation the USA PATRIOT Act and other “know your customer” and anti-money laundering rules and regulations), and any policy or procedure implemented by the Administrative Agent or such Lender to comply therewith.

6.11 UK Pensions. Each Obligor shall (i) ensure that the UK DB Plan is funded in all material respects in accordance with applicable law and the governing terms of the UK DB Plan (including for the purposes of any recovery plan or schedule of contributions in place for the UK DB Plan from time to time for the purposes of section 226 and section 227 of the Pensions Act 2004), (ii) save for the UK DB Plan, ensure that no Obligor nor any of its Affiliates or Subsidiaries is or becomes an employer (for the purposes of sections 38 to 51 of the UK Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the UK Pension Schemes Act 1993) or, subject to Section 5.06(b)(ii) and save as would not reasonably be expected to have a Material Adverse Effect, is or becomes “connected” with or an “associate” of (as those terms are used in sections 38 or 43 of the UK Pensions Act 2004) such an employer, (iii) promptly notify the Administrative Agent of any written communication from, or on behalf of, the UK Pensions Regulator which confirms that the UK Pensions Regulator has requested the Determinations Panel (or any successor or replacement panel from time to time) of the UK Pensions Regulator to investigate the issuance of a Financial Support Direction or a Contribution Notice to or against any Obligor or any of its Affiliates or Subsidiaries, (iv) promptly notify the Administrative Agent of any written communication from, or on behalf of, the UK Pensions Regulator or the CPS which confirms that the UK Pensions Regulator or the CPS intends to prosecute any Obligor or any of its Affiliates or Subsidiaries under any Criminal Pension Power, (v) promptly notify the Administrative Agent if any Obligor or any of its Affiliates or Subsidiaries receives a Financial Support Direction or a Contribution Notice from the UK Pensions Regulator or if the UK Pensions Regulator or the CPS exercises any Criminal Pension Power against any Obligor or any of its Affiliates or Subsidiaries, (vi) promptly notify the Administrative Agent of any debt triggered as payable to the UK DB Plan under section 75 or section 75A of the UK Pensions Act 2004, and (vii) promptly notify the Administrative Agent of the occurrence of any employer related Notifiable Event in relation to the UK DB Plan.

Article VII NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than, for the avoidance of doubt, contingent obligations not due and payable):

7.01 Liens. The Obligors shall not, and shall not permit any of their Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien on any asset now owned or hereafter acquired by it, except:

(a) any Lien existing on any asset of any Person at the time such Person becomes a Subsidiary; provided that such Lien is not created in contemplation of such event;

(b) any Lien on any asset (plus improvements thereon, related contracts, intangibles and other assets that are included thereto or arise therefrom, and the products and proceeds thereof) securing Debt incurred or assumed for the purpose of financing all or any part of the cost of acquiring, leasing, improving, constructing, repairing, maintaining, or installing such asset; provided that (i) such Lien secures Debt permitted under Section 7.08(b) and (ii) such Lien attaches to such asset concurrently with or within 180 days after completion of the acquisition, lease, improvement, construction, repair, maintenance, or installation thereof; provided, further, that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(c) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Parent Guarantor or a Subsidiary; provided that such Lien is not created in contemplation of such event;

(d) any Lien existing on any asset prior to the acquisition thereof by the Parent Guarantor or a Subsidiary; provided that such Lien is not created in contemplation of such acquisition;

(e) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by any Lien permitted by any of the other clauses of this Section; provided that such Debt is not increased (other than amounts incurred to pay costs, including accrued and unpaid interest, fees, premiums and expenses related thereto, of renewal and replacement) and is not secured by any additional assets (other than accessions, improvements and replacements of such assets);

(f) Liens on cash and cash equivalents to secure obligations arising under Swap Contracts which Liens (i) are granted pursuant to a Master Agreement or pursuant to the rules of a designated contract market and (ii) secure Swap Contracts which are entered into with respect to the Parent Guarantor's or any Subsidiary's operations in the ordinary course of its business;

(g) Liens in favor of the Parent Guarantor, the Borrower or any Subsidiary (other than Liens on assets of any Obligor securing Debt of such Obligor owing to any other Group Member);

(h) Liens granted pursuant to any Loan Documents;

(i) Permitted Encumbrances;

(j) Liens on any amounts held by a trustee under any indenture issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture pursuant to customary discharge, redemption (including a special mandatory redemption in connection with an acquisition) or defeasance provisions;

(k) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business; provided that no Liens under this clause (k) shall secure Debt for borrowed money;

(l) Liens on insurance policies and the proceeds thereof securing the financing of the related premiums;

(m) Liens in connection with cash pooling arrangements of the Obligors and their Subsidiaries which arrangements are entered into in the ordinary course of treasury business, to the extent that such Liens are granted in

favor of the financial institutions or their Affiliates operating those arrangements over any of the bank accounts which are the subject thereof;

(n) Liens granted by any Subsidiary of the Borrower over (i) any receivables and any rights and property related thereto (including any security or collateral securing such receivables, contracts, contract rights, guarantees, other credit support, letters of credit, and insurance in respect of such receivables, records with respect to such receivables, related deposit accounts, any undivided beneficial interest over receivables repurchased by any such originator and any rights related thereto, interest in the goods that gave rise to such receivable (including returned goods), related deposit accounts and any other rights or property customarily transferred together with such receivables, and all collections and proceeds deriving from any of the foregoing) in connection with (x) a securitization of receivables, (y) any receivables financing that is effected on an on-balance sheet basis, off-balance sheet basis, non-recourse basis, limited-recourse basis, or (z) the Existing Receivables Facility or (ii) the shares in or bank accounts of an issuing vehicle that is the issuer or borrower of such securitization (including, for the avoidance of doubt, any Liens granted pursuant to or otherwise in connection with any of the foregoing including the Existing Receivables Facility); and

(o) Liens not otherwise permitted by the foregoing clauses of this Section; provided that the aggregate outstanding principal amount of all Debt and other obligations secured thereby and outstanding at the time such Debt is incurred or such Lien is granted, together (without duplication) with the aggregate outstanding principal amount of all Debt for borrowed money incurred in reliance on the lead-in to Section 7.08 and outstanding at such time, shall not exceed 15.0% of Consolidated Total Assets (as of the date of determination) in the aggregate.

The expansion of obligations secured by Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Debt, amortization of original issue discount and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 7.01.

7.02 Financial Covenant. The Parent Guarantor will not permit, as of the last day of any fiscal quarter of the Parent Guarantor, commencing with the fiscal quarter of the Parent Guarantor ending October 31, 2022, the ratio of (a) Consolidated Net Funded Debt as of such day to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Parent Guarantor ending on such day to be greater than 3.50 to 1.00, subject to, at the Borrower's election (by delivery of written notice thereof to the Administrative Agent no later than fifteen days (or such later date as the Administrative Agent may agree to in its discretion) after the consummation of a Threshold Acquisition), an increase to 4.00 to 1.00 for the period of four consecutive fiscal quarters of the Parent Guarantor ending immediately following the consummation of a Threshold Acquisition (including, for the avoidance of doubt, the fiscal quarter in which such Threshold Acquisition is consummated); provided that there shall be at least one fiscal quarter of the Parent Guarantor after the financial covenant level returns to 3.50 to 1.00 before a subsequent increase election may be made.

7.03 New Parent Covenant. If (a) the Parent Guarantor shall consummate a Redomestication described in clause (c) of the definition thereof and (b) in connection therewith, the New Parent shall not have become a party to this Agreement and guaranteed the Obligations as described in the last sentence set forth in the definition of Redomestication, then, following the consummation of such Redomestication, the Parent Guarantor shall own, directly or indirectly, all or substantially all of the assets of the New Parent and its Subsidiaries, taken as a whole, as of any date of determination.

7.04 [Reserved].

7.05 Mergers and Sales of Assets. The Obligors shall not (a) consolidate or merge with or into any other Person or (b) sell, lease or otherwise transfer, directly or indirectly, all or substantially all of the assets of the Obligors and their Subsidiaries, taken as a whole, to any other Person; provided that: (i) the Parent Guarantor may merge with any another Person (other than the Borrower) if (x) the Parent Guarantor is the Person surviving such merger and (y) immediately after giving effect to such merger, no Event of Default shall have occurred and be continuing; (ii) the Borrower may merge with any another Person (other than the Parent Guarantor) if (x) the Borrower is the Person surviving such merger and (y) immediately after giving effect to such merger, no Event of

Default shall have occurred and be continuing; (iii) the Obligor may sell, lease or otherwise transfer all or substantially all of the assets of the Obligor and their Subsidiaries, taken as whole, to the Parent Guarantor or any Subsidiary; and (iv) the Parent Guarantor may enter into or otherwise effectuate any Redomestication.

7.06 Change in Nature of Business. The Obligor shall not, nor shall they permit any of their Subsidiaries to, directly, knowingly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Obligor and their Subsidiaries (taken as a whole) on the date hereof or any business substantially related or incidental thereto; provided that any Obligor or any of its Subsidiaries may engage in any Similar Business.

7.07 Use of Proceeds. The Borrower shall not use the proceeds of the Borrowing, whether directly or indirectly, for a purpose that entails a violation of Regulations U, T or X of the FRB. The proceeds of the Loans shall not be used, directly or knowingly indirectly, by any Obligor or any of its Subsidiaries (after due and careful inquiry) (a) to fund any operations in, finance any investments or activities in, or make any payments to a Sanctioned Country or Sanctioned Person except to the extent permitted for a Person required to comply with Sanctions or (b) in any manner that would result in a violation of any Anti-Terrorism Law or Sanctions applicable to any party hereto.

7.08 Subsidiary Debt. The Borrower shall not permit the aggregate outstanding principal amount of Debt for borrowed money of all Subsidiaries of the Borrower (other than Guarantor Subsidiaries), together (without duplication) with the aggregate outstanding principal amount of all Debt secured by Liens in reliance on Section 7.01(o) and outstanding at such time, to exceed 15.0% of Consolidated Total Assets (as of the date of determination), in the aggregate, except:

(a) any Debt existing at the time such Person becomes a Subsidiary of the Borrower not incurred in contemplation of such event;

(b) any Debt incurred or assumed for the purpose of financing all or any part of the cost of acquiring, leasing, improving, constructing, repairing, maintaining, or installing any asset (including capital lease obligations); provided that (i) such Debt is incurred concurrently with or within 180 days after completion of the acquisition, lease, improvement, construction, repair, maintenance, or installation thereof and (ii) immediately after giving effect to the incurrence or assumption of such Debt, the Parent Guarantor shall be in compliance, on a pro forma basis, with the financial covenant set forth in Section 7.02 (calculated by reference to the latest consolidated financial statements of the Parent Guarantor delivered pursuant to Section 6.01 or, prior to the first delivery of such financial statements, by reference to the financial statements described in Section 5.04(a));

(c) any Debt incurred by a Subsidiary of the Borrower pursuant to or otherwise in connection with (i) any securitization of receivables and any rights and property related thereto, (ii) any receivables financing that is effected on an on-balance sheet basis, off-balance sheet basis, non-recourse basis, limited-recourse basis, or (iii) the Existing Receivables Facility (including, for the avoidance of doubt, any Debt incurred by a Subsidiary of the Borrower pursuant to or otherwise in connection with any of the foregoing including the Existing Receivables Facility);

(d) any Debt of any Person existing at the time such Person is merged or consolidated with or into the Borrower or a Subsidiary of the Borrower not created in contemplation of such event;

(e) any unsecured Debt incurred by any Subsidiary of the Borrower that is a special purpose finance company to the extent that the proceeds of such Debt are either directly or via one or more non-trading vehicles on-lent to an Obligor (and which Subsidiary of the Borrower does not own any assets other than those consistent with its special purpose finance nature);

(f) any Debt owed to the Parent Guarantor, the Borrower, or a Subsidiary of the Borrower;

(g) any Debt incurred to finance insurance premiums in the ordinary course of business in an aggregate principal amount not to exceed the amount of such insurance premiums;

- (h) any Guarantees of other Debt permitted by this Agreement; and
- (i) any Debt arising out of the refinancing, extension, renewal or refunding of any Debt permitted under clause (a), (b), (c), or (d) of this Section; provided that such Debt is not increased (other than amounts incurred to pay costs, including accrued and unpaid interest, fees, premiums and expenses related thereto, at renewal and replacement).

7.09 UK Pensions. Each Obligor will ensure it is not a party, and will procure that none of its Subsidiaries or Affiliates is a party, to any act or omission in relation to the UK DB Plan which is reasonably likely to result in the issuance of a Contribution Notice or Financial Support Direction or the exercise of a successful prosecution or sanction pursuant to any Criminal Pension Power.

Article VIII EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

- (a) Non-Payment. Either Obligor fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or (ii) within five Business Days after the same becomes due, any interest on any Loan, or any fee due hereunder, or any other amount payable hereunder or under any other Loan Document; or
- (b) Specific Covenants. Either Obligor fails to perform or observe any term, covenant or agreement contained in any of Sections 6.01(d), 6.04 (with respect to the Borrower's existence), or 6.09 or Article VII; or
- (c) Other Defaults. Either Obligor fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days; or
- (d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of either Obligor, in this Agreement or in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (except to the extent qualified by materiality, in which case they shall be true and correct in all respects and except that the representation and warranty made in Section 5.12(a) shall be true and correct in all respects) when made or deemed made; provided that (except in the case of any representation, warranty or certification made with respect to any financial statement of the Parent Guarantor or made pursuant to Section 5.12(a)) if such lack of correctness is capable of being remedied or cured within a 30-day period, the Obligors shall have a period of 30 days after the earlier of (i) written notice thereof has been given to the Obligors by the Administrative Agent (acting on the request of one or more Lenders) or (ii) a Responsible Officer of either Obligor has obtained knowledge thereof, within which to remedy or cure such lack of correctness; or
- (e) Cross-Default; Cross-Acceleration. (i) Either Obligor or any Material Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Material Financial Obligations (after giving effect to any period of grace), (B) fails to observe or perform any other agreement or condition relating to any Material Financial Obligations or contained in any instrument or agreement evidencing, securing or relating thereto, the effect of which default is to cause (x) the maturity of such Material Financial Obligations to be accelerated or to cause such Material Financial Obligations to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Material Financial Obligations to be made, prior to its stated maturity or (y) any commitment of any creditor or lender thereunder to be cancelled or suspended, or (ii) any Group Member fails to comply with Section 10.6 of the 2015 USPP Notes or the 2017 USPP Notes at any time when the Debt evidenced thereby constitutes Material Debt, and such failure enables or permits the holder or holders of such Material Debt or any trustee or agent on its or their behalf to cause the maturity of such Material Debt to be accelerated or to cause such Material Debt to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Material Debt to be made, prior to its stated maturity; or

(f) Insolvency Proceedings, Etc. Either Obligor or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors (including (without limitation) a compromise or arrangement with creditors of the type referred to in Article 125 (“*Power of company to compromise with creditors and members*”) of the Jersey Companies Law); or applies for or consents to the appointment of any receiver, administrator, administrative receiver, compulsory manager, monitor, trustee, custodian, conservator, liquidator, rehabilitator, Viscount of the Royal Court of Jersey or similar officer for it or for all or any material part of its property or applies for or is the subject of a declaration of *en désastre* in respect of itself or its property (or is otherwise declared “bankrupt” within the meaning of Article 8 of the Interpretation (Jersey) Law 1954); or any receiver, administrator, administrative receiver, compulsory manager, monitor, trustee, custodian, conservator, liquidator, rehabilitator, Viscount of the Royal Court of Jersey or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. Either Obligor or any Material Subsidiary (i) admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) Judgments. There is entered against either Obligor or any Material Subsidiary final judgments or orders for the payment of money in an aggregate amount exceeding \$75,000,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), and (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. The Borrower shall fail to pay when due an amount or amounts aggregating in excess of \$75,000,000 which it shall have become liable to pay under Title IV of ERISA; or

(j) UK Pensions. Any Obligor or any of its Affiliates or Subsidiaries shall have been notified that any of them has incurred a debt that has become due and payable under section 75 or 75A of the UK Pensions Act 1995, or has been issued with a Contribution Notice or Financial Support Direction, in each case that would reasonably be expected to result in a Material Adverse Effect; or

(k) Invalidity of Loan Documents. Any Loan Document (other than the Fee Letter), at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Borrower or any other Person contests in any manner the validity or enforceability of any Loan Document; or either Obligor denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(l) Change of Control. There occurs any Change of Control.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) **[Reserved]**; and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Article IX ADMINISTRATIVE AGENT

9.01 Appointment and Authorization of Administrative Agent.

Each of the Lenders hereby irrevocably appoints PNC Bank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Obligors shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law; provided that the meaning of such term in Section 10.07(c) is intended to be consistent with the meaning of such term as used in Section 5f.103-1(c) of the United States Treasury Regulations. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Obligors or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent shall be entitled to rely on legal counsel (who may be counsel for the Obligors), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Indemnification of Administrative Agent. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not

reimbursed by or on behalf of the Borrower and without limiting the obligation of the Borrower to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it, provided that such unreimbursed Indemnified Liabilities were incurred by or asserted against the Administrative Agent in its capacity as such or against any Agent-Related Persons acting for the Administrative Agent in connection with such capacity; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own bad faith, gross negligence or willful misconduct; and provided, further, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute bad faith, gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower. The obligations of the Lenders in this Section are subject to the provisions of Section 2.12(e) and shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

9.06 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with bad faith, gross negligence or willful misconduct in the selection of such sub-agents.

9.07 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower (so long as no Event of Default exists), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

9.08 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.09 No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Arranger listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.03(i) and (j), 2.09, 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.11 No Reliance on Administrative Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA PATRIOT Act or the regulations thereunder, including the regulations contained in 31 CFR 1020.220 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with Borrower, its Affiliates or its agents, the Loan Documents or the transactions hereunder or contemplated hereby: (i) any identity verification procedures, (ii) any recordkeeping, (iii) comparisons with government lists, (iv) customer notices or (v) other procedures required under the CIP Regulations or such other Anti-Terrorism Law.

9.12 Recovery of Erroneous Payments.

(a) If the Administrative Agent notifies any Credit Party, or any Person who has received funds on behalf of a Credit Party (any such Credit Party or other recipient (excluding, for the avoidance of doubt, the Parent Guarantor and its Subsidiaries and their Affiliates), a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and demands the return of such Erroneous Payment (or a portion thereof) (provided that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within 10 Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be held in trust for the benefit of the Administrative Agent, and such Credit Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Overnight Bank Funding Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall promptly (and, in all events, within one (1) Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.12(b).

(c) Each Credit Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Credit Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Credit Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a).

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Credit Party that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Credit Party at any time, (i) such Credit Party shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the “Erroneous Payment Deficiency”

Assignment”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Credit Party shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Credit Party shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Credit Party and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Credit Party shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Credit Party (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Credit Party and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Credit Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “Erroneous Payment Subrogation Rights”).

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable Laws, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 9.12 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

9.13 Certain ERISA Matters

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of *Section 3(42)* of ERISA or otherwise) of one or more “benefit plan investors” (within the meaning of *Section 3(42)* of ERISA) with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class

exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable, and the conditions of such exemption are satisfied, with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of *Part VI* of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of *subsections (b) through (g)* of *Part I* of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of *subsection (a)* of *Part I* of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) *subclause (i)* in the immediately preceding *clause (a)* is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with *subclause (iv)* in the immediately preceding *clause (a)*, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Article X MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by either Obligor therefrom, shall be effective unless in writing signed by the Required Lenders and the Obligors, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change Section 2.13 or Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(e) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any

rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or

(f) release the Parent Guarantor from its obligations under Article XI hereof without the written consent of each Lender directly and adversely affected thereby (except as expressly permitted in the definition of “Redomestication”);

and, provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (ii) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (iii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (iv) this Agreement may be amended by the New Parent, the Parent Guarantor, the Borrower, and the Administrative Agent as contemplated by the last sentence set forth in the definition of Redomestication; and (v) the Obligors and the Administrative Agent may amend this Agreement or any other Loan Document in order to correct, amend, or cure any ambiguity, omission, inconsistency, illegality, or defect therein, or to correct any typographical error or other manifest error in any Loan Document or otherwise effectuate the intent of the parties hereto or thereto.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service or mailed by certified or registered mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Parent Guarantor, the Borrower or the Administrative Agent, to the address, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Parent Guarantor, or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE OBLIGOR MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE OBLIGOR MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE OBLIGOR MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of either Obligor’s or the Administrative Agent’s transmission of Obligor Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to either Obligor, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address. Etc. Each of the Obligors and the Administrative Agent may change its address or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address or telephone number for notices and other communications hereunder by notice to the Obligors and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.04 Attorney Costs, Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Administrative Agent for all reasonable and documented out-of-pocket costs and expenses, including Attorney Costs (which shall be limited to those of one firm of outside counsel and, if necessary, a single local counsel in each appropriate jurisdiction and such other counsel retained with the Borrower’s prior written consent), incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, and (b) to pay or reimburse the Administrative Agent and each Lender for all reasonable out-of- pocket costs and expenses, including Attorney Costs (which shall be limited to those of one firm of counsel for the Administrative Agent and the Lenders, taken as a whole, and, if reasonably necessary, of a single firm of local counsel in each appropriate material jurisdiction for the Administrative Agent and the Lenders, taken as a whole (and, in the case of an actual conflict of interest where the Administrative Agent or any Lender affected by such conflict notifies the Borrower of the existence of such conflict and thereafter, retains

its own counsel, of another firm of counsel for such affected Person)), incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any “workout” or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law). The foregoing costs and expenses shall include all search, filing, recording, and appraisal charges and fees and Other Taxes related thereto, and other out-of-pocket expenses incurred by the Administrative Agent and the cost of independent public accountants and other outside experts retained by the Administrative Agent or any Lender. All amounts due under this Section 10.04 shall be payable promptly after demand therefor. The agreements in this Section shall survive the termination of the Aggregate Commitments and repayment of all other Obligations.

10.05 Indemnification; Damage Waiver.

(a) **Indemnification by the Borrower.** Whether or not the transactions contemplated hereby are consummated, the Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the “Indemnitees”) from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs (which shall be limited to those of one firm of counsel for all Indemnitees, taken as a whole, and, if reasonably necessary, of a single firm of local counsel in each appropriate material jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an actual conflict of interest where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter, retains its own counsel, of another firm of counsel for such affected Indemnitee))) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or the use or proposed use of the proceeds therefrom, (c) any actual or alleged presence or release of Hazardous Substances on or from any property currently or formerly owned or operated by the Parent Guarantor or any Subsidiary of the Parent Guarantor, or any Environmental Liability related in any way to the Parent Guarantor or any Subsidiary of the Parent Guarantor or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto and regardless of whether brought by the Borrower or any third party (all the foregoing, collectively, the “Indemnified Liabilities”), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (i) a material breach of this Agreement by such Indemnitee or (ii) bad faith, gross negligence or willful misconduct of such Indemnitee or (y) have resulted from any dispute solely between or among Indemnitees (not arising as a result of any act or omission by the Borrower), other than claims against a Lender in its capacity as Administrative Agent. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through SyndTrak, IntraLinks or other similar information transmission systems in connection with this Agreement. All amounts due under this Section 10.05 shall be payable within ten Business Days after demand therefor. The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. Without limiting the provisions of Section 3.01(d), this Section shall not apply with respect to Taxes other than any Taxes that represent liabilities, obligations, losses, etc. arising from any non-Tax claim.

(b) **Waiver of Consequential Damages, Etc.** To the fullest extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument entered into or delivered pursuant hereto, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (a) above shall be liable for any damages arising from

the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the bad faith, gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Overnight Bank Funding Rate from time to time in effect.

10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) or (j) of this Section, or (iv) to an SPC in accordance with the provisions of subsection (i) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund (as defined in subsection (h) of this Section), no minimum amount need be assigned, and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 unless each of the Administrative Agent, and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required under Section 3.01.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause B, or (C) to a natural Person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations

under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.05 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05, subject to the requirements and limitations in such Sections, including the requirements under Section 3.01(g) (it being understood that the documentation required under Section 3.01(g) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant agrees to be subject to the provisions of Section 10.16 as if it were an assignee under subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) and proposed Section 1.163-5(b) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation or unless the sale of the participation to such Participant is made

with the Borrower's prior written consent. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 10.16 with respect to any Participant.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) As used herein, the following terms have the following meanings:

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.07(b)(iii) and (b)(v) (subject to such consents, if any, as may be required under Section 10.07(b)(iii)).

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.04). (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with payment of a processing fee of \$3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities, provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

10.08 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any regulatory authority; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any swap or derivative transaction relating to obligations of the Borrower; (g) with the consent of the Borrower; (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower; (i) to the National Association of Insurance Commissioners or any other similar organization; or (j) to any credit insurance provider relating to the Borrower and its obligations. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Borrowing. For purposes of this Section, "Information" means all information received from the Parent Guarantor or any Subsidiary relating to the Parent Guarantor or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Parent Guarantor or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

10.09 Set-off. In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuance of any Event of Default, each Lender is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing by, such Lender to or for the credit or the account of the Borrower against any and all Obligations owing to such Lender hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or indebtedness. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

10.12 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of the Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid.

10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.15 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;

- (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
- (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.16 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.04 or 3.01, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 or if any Lender is a Defaulting Lender or a Non-Consenting Lender, or if such Lender (x) shall fail to give its consent to a Redomestication to the extent that such Redomestication shall result in the Parent Guarantor or the New Parent being formed or organized under the laws of a jurisdiction that requires Required Lender consent or (y) requests indemnification from the Borrower as a result of adverse tax consequences to such Lender in connection with a Redomestication, in each case of clauses (x) and (y), pursuant to the definition of “Redomestication” or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.04 or Section 3.01) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.07(b);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Laws; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this Section 10.16(b) may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to the Platform), and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof.

10.17 Governing Law.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED THAT THE ADMINISTRATIVE AGENT AND EACH LENDER SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OBLIGOR, THE ADMINISTRATIVE AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OBLIGOR, THE ADMINISTRATIVE AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH OBLIGOR, THE ADMINISTRATIVE AGENT AND EACH LENDER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

10.18 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that: (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lenders and the Arranger, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, the Administrative Agent, the Lenders and the Arranger, each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person; (iii) none of the Administrative Agent, any Lender or any Arranger has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent or any Lender or Arranger has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, any Lender or any Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent, the Lenders, the Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, any Lender or any Arranger has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agent, the Lenders and the Arranger(s) have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the

Administrative Agent, the Lenders and the Arranger with respect to any breach or alleged breach of agency or fiduciary duty.

10.19 Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10.20 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "USA PATRIOT Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Borrower in accordance with the Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each Borrower that opens an account. What this means: when the Borrower opens an account, the Lender will ask for the business name, business address, taxpayer identifying number and other information that will allow the Lender to identify the Borrower, such as organizational or constitutional documents. For some businesses and organizations, the Lender may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization.

10.21 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

Article XI GUARANTY

11.01 Guaranty.

(a) The Parent Guarantor hereby unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(b) In any action or proceeding involving any state corporate law, or any state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of the Parent Guarantor under this Article XI would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of the Parent Guarantor's liability under this Article XI, then, notwithstanding any other provision of this Article XI to the contrary, the amount of such liability shall, without any further action by the Parent Guarantor or the Administrative Agent or any Lender, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the Parent Guarantor's "Maximum Liability"). This Section 11.01(b) with respect to the Maximum Liability of the Parent Guarantor is intended solely to preserve the rights of the Administrative Agent and the Lenders to the maximum extent not subject to avoidance under applicable law. The Parent Guarantor agrees that the Obligations may at any time and from time to time exceed the Maximum Liability of the Parent Guarantor hereunder without impairing this guarantee or affecting the rights and remedies of the

Administrative Agent or any Lender hereunder; provided that, nothing in this sentence shall be construed to increase the Parent Guarantor's obligations hereunder beyond its Maximum Liability.

(c) This guarantee shall remain in full force and effect until all the Obligations shall have been satisfied by payment in full in immediately available funds and the Commitments have been terminated.

(d) No payment made by the Parent Guarantor, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from the Parent Guarantor, any guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Parent Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by the Parent Guarantor in respect of the Obligations or any payment received or collected from the Parent Guarantor in respect of the Obligations), remain liable for the Obligations until the Obligations shall have been satisfied by payment in full in immediately available funds and the Commitments have been terminated.

11.02 No Subrogation. Notwithstanding any payment made by the Parent Guarantor hereunder or any set-off or application of funds of the Parent Guarantor by the Administrative Agent or any Lender, the Parent Guarantor shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Borrower or any guarantor or guaranty or right of offset held by the Administrative Agent or any Lender for the payment of the Obligations nor shall the Parent Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any guarantor in respect of payments made by the Parent Guarantor under this guarantee, until the Obligations are paid in full in immediately available funds and the Commitments have been terminated. All rights and claims of the Parent Guarantor based upon or relating to any right of contribution, reimbursement, indemnification or subrogation against the Borrower or any guarantor shall be fully subordinated to the Obligations until the Obligations are paid in full in immediately available funds and the Commitments have been terminated. If any amount shall be paid to the Parent Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full in immediately available funds, such amount shall be held by the Parent Guarantor for the benefit of the Administrative Agent and the Lenders, and shall, forthwith upon receipt by the Parent Guarantor, be turned over to the Administrative Agent in the exact form received by the Parent Guarantor (duly indorsed by the Parent Guarantor to the Administrative Agent, if required), to be applied against the Obligations whether matured or unmatured, in such order as the Administrative Agent may determine.

11.03 Amendments, etc. with respect to the Obligations. To the fullest extent permitted by applicable law, the Parent Guarantor shall remain obligated under this guarantee notwithstanding that, without any reservation of rights against the Parent Guarantor and without notice to or further assent by the Parent Guarantor, any demand for payment of any of the Obligations made by the Administrative Agent or any Lender, may be rescinded by the Administrative Agent or such Lender and any of the Obligations continued, and the Obligations or the liability of any other Person upon or for any part thereof, or guaranty therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and this Agreement and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, in accordance with Section 10.01, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem advisable from time to time, and any guaranty or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released without affecting the Parent Guarantor's obligations under this Article XI.

11.04 Guarantee Absolute and Unconditional. To the fullest extent permitted by applicable law, the Parent Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon this guarantee or acceptance of this guarantee; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Article XI; and all dealings between the Parent Guarantor, on the one hand, and the Administrative Agent or the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Article XI. To the fullest extent permitted by applicable law, the Parent Guarantor waives diligence, presentment, protest, demand for payment and

notice of default or nonpayment to or upon the Borrower with respect to the Obligations. The Parent Guarantor understands and agrees that this guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment and performance and not merely of collectability without regard to, and the Parent Guarantor hereby waives (to the extent permitted by applicable law) all rights, claims or defenses that it might otherwise have with respect to, each of the following: (a) the validity or enforceability of this Agreement, any of the Obligations or any other guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Obligations, or of the Parent Guarantor under this Article XI, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against the Parent Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower or any guarantor or any other Person or against any guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any guarantor or any other Person or to realize upon any such guarantee or to exercise any such right of offset, or any release of the Borrower, any guarantor or any other Person or any such guarantee or right of offset, shall not relieve the Parent Guarantor of any obligation or liability under this Article XI, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against the Parent Guarantor under this Article XI. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

11.05 Reinstatement. This Article XI shall continue to be effective, or shall be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any substantial part of its property, or otherwise, all as though such payments had not been made.

11.06 Waiver of Jersey Customary Law Rights. Without prejudice to the generality of any other waiver granted in this Agreement or any other Loan Document, the Parent Guarantor irrevocably abandons and waives any right it may have at any time under Jersey law whether existing or future:

(a) whether by virtue of the *droit de division* or otherwise, to require that any liability under any Loan Document be divided or apportioned with any other person or reduced in any manner whatsoever; and

(b) whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Parent Guarantor under any Loan Document.

[Signature Pages Follow]

FERGUSON UK HOLDINGS LIMITED,
as Borrower

By: /s/ Julia Mattison
Name: Julia Mattison
Title: Director

FERGUSON PLC,
as Parent Guarantor

By: /s/ Shaun McElhannon _____
Name: Shaun McElhannon
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ David Notaro
Name: David Notaro
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ David Notaro
Name: David Notaro
Title: Senior Vice President

Bank of America, N.A.,
as a Lender

By: /s/ Erron Powers _____
Name: Erron Powers
Title: Director

Bank of China Limited, London Branch,
as a Lender

By: /s/ Xia Bin _____

Name: Xia Bin

Title: Deputy General Manager

[If a second signatory is necessary:]

By: /s/ Stephen Hardman _____

Name: Stephen Hardman

Title: Co-Head of Corporate Banking Dpt.

BNP PARIBAS,
as a Lender

By: /s/ Christopher Sked _____
Name: Christopher Sked
Title: Managing Director

By: /s/ Nicholas Doche _____
Name: Nicholas Doche
Title: Vice President

JPMorgan Chase Bank, N.A., London Branch
as a Lender

By: /s/ Carlos Vazquez
Name: Carlos Vazquez
Title: Executive Director

The Toronto-Dominion Bank, London Branch

By: /s/ Philip Bates _____

Name: Philip Bates

Title: MD & Head of European Corporate Banking

BARCLAYS BANK PLC,
as a Lender

By: /s/ Charlene Saldanha
Name: Charlene Saldanha
Title: Vice President

Fifth Third Bank, National Association
as a Lender

By: /s/ Andrew M. Horn
Name: Andrew M. Horn
Title: Executive Director

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Sinan Tarlan
Name: Sinan Tarlan
Title: Authorized Signatory

SMBC Bank International Plc,
as a Lender

By: /s/ Samantha Taylor
Name: Samantha Taylor
Title: Director

By: /s/ Takehisa Manabe
Name: Takehisa Manabe
Title: Managing Director

Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with “[***]” to indicate where redactions have been made.

Thirteenth Amendment to Receivables Purchase Agreement (Ferguson Receivables, LLC)

This **Thirteenth Amendment** (this “*Amendment*”) is entered into by the undersigned parties as of October 7, 2022, and amends the Receivables Purchase Agreement dated as of July 31, 2013, as previously amended, supplemented or modified through the date hereof (the “*Receivables Purchase Agreement*”), among FERGUSON RECEIVABLES, LLC, a Delaware limited liability company (the “*Seller*”), FERGUSON ENTERPRISES, LLC (formerly Ferguson Enterprises, Inc.), a Virginia limited liability company (the “*Servicer*”), the Originators party thereto from time to time, the Conduit Purchasers listed on Schedule I thereto from time to time, the Committed Purchasers listed on Schedule I thereto from time to time, the LC Banks listed on Schedule III thereto from time to time, the Facility Agents listed on Schedule I thereto from time to time, ROYAL BANK OF CANADA, as the administrative agent (in such capacity, the “*Administrative Agent*”) and FERGUSON PLC (formerly Wolseley plc), a company incorporated in Jersey and having registration number 128484 (the “*Parent*”).

Preliminary Statements

(1) On the date hereof, a new Purchase Group, consisting of Starbird Funding Corporation, as a Conduit Purchaser, and BNP Paribas, as a Committed Purchaser and a Facility Agent (the “*BNP Purchase Group*”), desires to join the Facility, and the other parties to the Receivables Purchase Agreement are willing to agree to such joinder, all as provided herein; and

(2) The parties hereto desire to amend the Receivables Purchase Agreement to (i) increase the size of the Facility, (ii) reallocate the maximum Purchase amounts among the Purchase Groups, (iii) extend the Scheduled Termination Date, (iv) provide for a Purchase on a same-day basis, (v) conform certain provisions, including the provisions relating to the LIBOR transition, to the Credit Agreement and (vi) make certain other changes

Therefore, the parties hereto agree as follows:

Defined Terms; References. Unless otherwise defined in this Amendment, each capitalized term used but not otherwise defined herein has the meaning given such term in the Receivables Purchase Agreement, as amended by this Amendment. Unless the context of this Amendment otherwise clearly requires, references to the plural include the singular, references to the part include the whole and the words “include”, “including” and “includes” shall be deemed to be followed by “without limitation”. Each reference to “hereof”, “hereunder”, “herein” and “hereby” and each other similar reference and each reference to “this Agreement” and each other similar reference contained in the Receivables Purchase Agreement shall, after the Amendment Effective Date (defined below), refer to the Receivables Purchase Agreement as amended hereby. This Amendment shall not constitute a novation of the Receivables Purchase Agreement, but shall constitute an amendment thereto. The parties hereto agree to be bound by the terms and obligations of the Receivables Purchase Agreement, as amended by this Amendment, as though the terms and obligations of the Receivables Purchase Agreement were set forth herein.

I. Joinder of New Purchase Group; Increase of Maximum Net Investment; Reallocations

1.1 By executing this Amendment, each member of the BNP Purchase Group agrees with the other parties to the Receivables Purchase Agreement that (i) it shall become a party to and be bound by all of the terms of the Receivables Purchase Agreement and all other Transaction Documents, and to the extent of its interests received pursuant to this Amendment, have the rights and obligations of a Purchaser or Facility Agent, as applicable, thereunder; (ii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Receivables Purchase Agreement, the Transaction Documents and other instrument or document pursuant thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto and to enforce its respective rights and interest in and under the Receivables Purchase Agreement and the Receivable Interest; and (iii) it has received a copy of Section 11.19 of the Receivables Purchase Agreement and agrees to be bound by the terms thereof. Each Purchaser in the BNP Purchase Group shall deliver, on or before the Amendment Effective Date (as defined below), to the Seller, the Servicer and the Administrative Agent the tax forms required by Section 11.07 of the Receivables Purchase Agreement.

1.2 In accordance with the provisions of Section 2.16 of the Receivables Purchase Agreement, on the Amendment Effective Date, the Maximum Net Investment is being increased from \$800,000,000 to \$1,100,000,000. In connection with such increase and the addition of the BNP Purchase Group, the parties have determined to reallocate the Purchase Group Maximum Net Investments among the Purchase Groups.

1.3 The parties hereto agree that on the Amendment Effective Date, (i) the new Purchase Group Maximum Net Investments and Purchase Group Percentages resulting from the joinder, the increase and the reallocations provided in preceding clauses (a) and (b) shall be specified on revised Schedule I attached to the Receivables Purchase Agreement and (ii) if the Aggregate Investment is greater than \$0, then the Aggregate Net Investment shall be reallocated among the Purchase Groups such that after giving effect to such reallocations, the portion of the Aggregate Net Investment funded by each Purchase Group as a percentage of the total Aggregate Net Investment shall equal such Purchase Group's Purchase Group Percentage. Each applicable Facility Agent, on behalf of the applicable Purchasers in its Purchase Group, shall make the payments specified in the flow of funds prepared by the Administrative Agent attached as Annex B.

1.4 Revised Schedule I to the Receivables Purchase Agreement is also hereby updated to set forth information about the BNP Purchase Group.

II. Amendments to Receivables Purchase Agreement

Effective as of the Amendment Effective Date (as defined in Section 4.1 below), the Receivables Purchase Agreement is amended by making the additions which appear with computer generated underscoring and making the deletions which appear with computer generated strike-throughs, in each case, in the composite copy of the Receivables Purchase Agreement attached hereto as Annex A.

III. Representations and Warranties

3.1 In order to induce the Facility Agents, the Purchasers and the Administrative Agent to execute, deliver and perform this Amendment, each of the Ferguson Parties, as to itself (and, if so specified, its Subsidiaries) hereby represents and warrants to the other parties to this Amendment as of the Amendment Effective Date that:

(a) prior to and after giving effect to this Amendment, the representations and warranties of such Person (other than those representations and warranties that were made only on and as of a specified date and then as of such specified date) set forth in the Receivables Purchase Agreement are true and correct in all material respects;

(b) this Amendment has been duly authorized, executed and delivered by such Person and constitutes a legal, valid and binding obligation of such Person enforceable in accordance with its terms (subject to usual and customary bankruptcy exceptions); and

(c) prior to and immediately after giving effect to this Amendment, no Termination Event or Potential Termination Event exists on and as of the date hereof.

IV. Conditions To Effectiveness

4.1 The effectiveness of this Amendment shall occur on the date (the "*Amendment Effective Date*") when (a) the Administrative Agent and the Facility Agents shall have received (i) duly executed counterparts of this Amendment from each party hereto, (ii) all other documents and instruments (duly executed, if applicable) listed on the Closing Index attached hereto as Annex C and (iii) all necessary credit approvals of their respective Purchase Groups, (b) each Facility Agent shall have received its renewal fee of [***]% of its Purchase Group Maximum Net Investment (after giving effect to the amendments effectuated by this Amendment) and any amounts due it as specified in Annex B and (c) the fees of Chapman and Cutler LLP, counsel to the Administrative Agent and Facility Agents, shall have been received.

V. Affirmation Of Ratification

5.1 The Parent hereby (a) agrees and acknowledges that the execution, delivery, and performance of this Amendment shall not in any way release, diminish, impair, reduce, or, except as expressly stated herein, otherwise affect its obligations under the Transaction Documents to which it is a party, which Transactions Documents shall remain in full force and effect, (b) ratifies and affirms its obligations under the Receivables Purchase Agreement as amended hereby and the other Transaction Documents to which it is a party, and (c) acknowledges, renews and extends its continued liability under the Receivables Purchase Agreement as amended hereby and the other Transaction Documents to which it is a party.

VI. Miscellaneous

6.1 Article and Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment. Except as expressly amended hereby, the Receivables Purchase Agreement remains in full force and effect in accordance with its terms and this Amendment shall not by implication or otherwise alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Receivables Purchase Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

6.2 This Amendment and the rights and obligations of the parties under this Amendment shall be governed by and construed in accordance with the laws of the State of New York. The provisions of Section 11.17 (Governing Law; Submission to Jurisdiction) of the Receivables Purchase Agreement are hereby incorporated by reference.

6.3 This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by emailed pdf, facsimile transmission or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart hereof. The parties acknowledge and agree that they may execute this Amendment and any Transaction Document and any variation or amendment to the same, by electronic instrument. The parties agree that the electronic signatures appearing on the document shall have the same effect as handwritten signatures and the use of an electronic signature on this Amendment and any Transaction Document shall have the same validity and legal effect as the use of a signature affixed by hand (to the extent permitted by applicable law) and is made with the intention of authenticating this Amendment and any such Transaction Document, applicable and evidencing the parties' intention to be bound by the terms and conditions contained herein and therein. For the purposes of using an electronic signature, the parties authorize each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

[Remainder of Page Left Intentionally Blank; Signatures Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their duly authorized officers, all as of the day and year first above written.

FERGUSON RECEIVABLES, LLC, as Seller

By: /s/ Brenda L. Crowder
Name: Brenda L. Crowder
Title: Treasurer

FERGUSON ENTERPRISES, LLC, as an Originator and
Servicer

By: /s/ Shaun McElhannon
Name: Shaun McElhannon
Title: Treasurer

ENERGY & PROCESS CORPORATION, as an Originator

By: /s/ Brenda L. Crowder
Name: Brenda L. Crowder
Title: Treasurer

FERGUSON FIRE & FABRICATION, INC., as an
Originator

By: /s/ Brenda L. Crowder
Name: Brenda L. Crowder
Title: Treasurer

DBS HOLDINGS, INC., as an Originator

By: /s/ Brenda L. Crowder

Name: Brenda L. Crowder

Title: Treasurer

HP PRODUCTS CORPORATION, as an Originator

By: /s/ Brenda L. Crowder

Name: Brenda L. Crowder

Title: Treasurer

FERGUSON PLC, as Parent

By: /s/ Shaun McElhannon

Name: Shaun McElhannon

Title: Vice President

ROYAL BANK OF CANADA, as a Committed Purchaser, a
Facility Agent and Administrative Agent

By: /s/ Janine D. Marsini
Name: Janine D. Marsini
Title: Authorized Signatory

By: /s/ Veronica L. Gallagher
Name: Veronica L. Gallagher
Title: Authorized Signatory

THUNDER BAY FUNDING, LLC, as a Conduit Purchaser

By: Royal Bank of Canada, is Attorney-in-Fact

By: /s/ Veronica L. Gallagher
Name: Veronica L. Gallagher
Title: Authorized Signatory

TRUIST BANK, as a Committed Purchaser and a Facility
Agent

By: /s/ Jason Meyer
Name: Jason Meyer
Title: Managing Director

GTA FUNDING LLC, as a Conduit Purchaser

By: /s/ Kevin J. Corrigan

Name: Kevin J. Corrigan

Title: Vice President

RELIANT TRUST, as a Conduit Purchaser

By: **Computershare Trust Company of Canada**, in its
capacity as trustee of Reliant Trust, by its U.S.

Financial Services Agent,

The Toronto-Dominion Bank

By: /s/ Luna Mills

Name: Luna Mills

Title: Managing Director

THE TORONTO-DOMINION BANK, as a Committed
Purchaser and a Facility Agent

By: /s/ Luna Mills

Name: Luna Mills

Title: Managing Director

SMBC NIKKO SECURITIES AMERICA, INC., as a
Facility Agent

By: /s/ Yukimi Konno
Name: Yukimi Konno
Title: Managing Director

SUMITOMO MITSUI BANKING CORPORATION, as a
Committed Purchaser

By: /s/ Jun Ashley
Name: Jun Ashley
Title: Director

PNC BANK, NATIONAL ASSOCIATION, as a
Committed Purchaser and a Facility Agent

By: /s/ Eric Bruno
Name: Eric Bruno
Title: Senior Vice President

STARBIRD FUNDING CORPORATION, as a Conduit
Purchaser

By: /s/ David V. DeAngelis
Name: David V. DeAngelis
Title: Vice President

BNP PARIBAS, as a Facility Agent

By: /s/ Chris Fukuoka
Name: Chris Fukuoka
Title: Director

By: /s/ Advait Joshi
Name: Advait Joshi
Title: Director

BNP PARIBAS, as a Committed Purchaser

By: /s/ Chris Fukuoka
Name: Chris Fukuoka
Title: Director

By: /s/ Advait Joshi
Name: Advait Joshi
Title: Director

Showing Changes from Conformed Copy
~~(through~~ December 8, 2021)

ANNEX A TO
THIRTEENTH AMENDMENT
TO RECEIVABLES PURCHASE AGREEMENT

RECEIVABLES PURCHASE AGREEMENT

dated as of July 31, 2013

among

FERGUSON RECEIVABLES, LLC,
as Seller,

FERGUSON ENTERPRISES, LLC,
as Servicer,

THE ORIGINATORS PARTY HERETO FROM TIME TO TIME,

THE CONDUIT PURCHASERS LISTED ON SCHEDULE I FROM TIME TO TIME,

THE COMMITTED PURCHASERS LISTED ON SCHEDULE I FROM TIME TO TIME,

THE LC BANKS LISTED ON SCHEDULE III FROM TIME TO TIME,

THE FACILITY AGENTS LISTED ON SCHEDULE I FROM TIME TO TIME,

ROYAL BANK OF CANADA,
as Administrative Agent,

and

FERGUSON PLC,
as Parent



TABLE OF CONTENTS

	PAGE
ARTICLE I	DEFINITIONS; CONSTRUCTION 12
Section 1.01.	Certain Definitions..... 12
Section 1.02.	Interpretation and Construction 3635
Section 1.03.	(a) IFRS; Conversion to GAAP [Reserved] 36
Section 1.04.	Use of Historical Data..... 36
ARTICLE II	PURCHASES AND SETTLEMENTS..... 3736
Section 2.01.	General Assignment and Conveyance; Intent of the Parties..... 3736
Section 2.01A.	Certain Reconveyances..... 38
Section 2.02.	Incremental Purchases 3938
Section 2.03.	Purchase Price 39
Section 2.04.	Payments to Seller..... 4039
Section 2.05.	Reinvestment Purchases..... 40
SECTION 2.06.	BENCHMARK REPLACEMENT\ F C \ L..... 40
Section 2.07.	Yield and Fees; Break Funding and Costs 4241
Section 2.08.	Settlements and Other Payment Procedures 4342
Section 2.09.	Mandatory Reduction of Aggregate Exposure Amount 45
Section 2.10.	Letters of Credit 4645
Section 2.11.	Letter of Credit Reimbursements; Payments 4948
Section 2.12.	Defaulting Purchasers 5150
Section 2.13.	Payments and Computations, Etc. 5251
Section 2.14.	Increased Costs 52
Section 2.15.	Optional Reduction of Maximum Net Investment; Optional Reduction of Aggregate Net Investment..... 5352
Section 2.16.	Increase in Maximum Net Investment 53
Section 2.16.	Procedures for Extension of Scheduled Termination Date; Non-Extending Purchase Groups..... 53
Section 2.17.	Facility Termination..... 5554
Section 2.19.	Swingline Purchases 54
ARTICLE III	CLOSING PROCEDURES 5556
Section 3.01.	Purchase and Sale Procedures..... 5556
Section 3.02.	Conditions to Closing 5556
Section 3.02A.	Conditions to Amendment Effectiveness; Post-Effectiveness Covenants..... 5859
Section 3.03.	Conditions to Purchases and Letter of Credit Usage 5859
Section 3.04.	Conditions to Purchase/Acceptance of Assignment of Receivables of Additional Originator; Release and Reconveyance of Certain Receivables..... 5960

ARTICLE IV	PROTECTION OF THE OWNERS; ADMINISTRATION AND SERVICING OF RECEIVABLES; COLLECTIONS.....	<u>6162</u>
Section 4.01.	Acceptance of Appointment and Other Matters Relating to the Servicer	<u>6162</u>
Section 4.02.	Maintenance of Information and Marking of Computer Records	<u>6263</u>
Section 4.03.	Protection of the Interests of the Purchasers and LC Banks	<u>6263</u>
Section 4.04.	Maintenance of Writings and Records.....	63
Section 4.05.	Information	<u>6364</u>
Section 4.06.	Audits; Agreed-Upon Procedures	<u>6364</u>
Section 4.07.	No Impairment.....	<u>6465</u>
Section 4.08.	Administration and Collections	<u>6465</u>
Section 4.09.	Complete Servicing Transfer	<u>6566</u>
Section 4.10.	Lockboxes; Lockbox Accounts; Depository Accounts.....	<u>6667</u>
Section 4.11.	Reports	<u>6869</u>
Section 4.11A.	Transition Receivables.....	<u>6970</u>
Section 4.12 <u>4.13</u> .	Servicer Indemnification of Indemnified Parties.....	<u>7071</u>
Section 4.13.	Servicing Fee	<u>7172</u>
ARTICLE V	PARENT UNDERTAKING	<u>7172</u>
Section 5.01.	Guaranty.....	<u>7172</u>
Section 5.02.	Guaranty Absolute	<u>7273</u>
Section 5.03.	Waiver.....	<u>7374</u>
Section 5.04.	Subrogation.....	<u>7374</u>
ARTICLE VI	REPRESENTATIONS AND WARRANTIES.....	<u>7475</u>
ARTICLE VII	COVENANTS.....	<u>7980</u>
Section 7.01.	Affirmative Covenants of the Ferguson Parties.....	<u>7980</u>
Section 7.02.	Negative Covenants of the Ferguson Parties	<u>8587</u>
Section 7.06.	Separateness Covenants	<u>8890</u>
ARTICLE VIII	TERMINATION	<u>9092</u>
Section 8.01.	Termination Events.....	<u>9092</u>
Section 8.02.	Consequences of a Termination Event	<u>9295</u>
ARTICLE IX	THE ADMINISTRATIVE AGENT AND THE FACILITY AGENTS	<u>9395</u>
Section 9.01.	Authorization and Action.....	<u>9395</u>
Section 9.02.	UCC Filings	<u>9496</u>
Section 9.03.	Administrative Agent's and Facility Agents' Reliance, Etc.....	<u>9597</u>
Section 9.04.	Non-Reliance on the Administrative Agent and the Facility Agents	<u>9698</u>
Section 9.05.	Administrative Agent, Facility Agents and Affiliates	<u>9799</u>

Section 9.06.	Indemnification	97 99
Section 9.07.	Successor Administrative Agent.....	98 100
<u>Section 9.08.</u>	<u>Erroneous Payments.....</u>	<u>101</u>
ARTICLE X	INDEMNIFICATION; EXPENSES.....	99 103
Section 10.01.	Indemnity by Seller.....	99 103
Section 10.02.	Indemnity for Taxes.....	101 105
Section 10.03.	Indemnity by Originators.....	103 107
Section 10.04.	Expenses	103 107
ARTICLE XI	MISCELLANEOUS	104 108
Section 11.01.	Amendments and Waivers	104 108
Section 11.02.	Successors and Assigns; Assignments; Participations.....	105 109
Section 11.03.	No Implied Waiver; Cumulative Remedies.....	107 111
Section 11.04.	No Discharge	107 111
Section 11.05.	[Reserved]	107 112
Section 11.06.	Payments Set Aside.....	107 112
Section 11.07.	Tax Forms and Status.....	108 112
Section 11.08.	Replacement of Purchase Groups	108 113
Section 11.09.	No Petition	109 113
Section 11.10.	No Recourse.....	109 114
Section 11.11.	Holidays	110 114
Section 11.12.	Records	110 114
Section 11.13.	Term of Agreement.....	110 114
Section 11.14.	Notices	110 114
Section 11.15.	Severability	110 115
Section 11.16.	Prior Understandings	111 115
Section 11.17.	Governing Law; Submission to Jurisdiction.....	111 115
Section 11.18.	Counterparts; Electronic Signature	111 115
Section 11.19.	Confidentiality	111 116
Section 11.20.	USA Patriot Act.....	112 116
Section 11.21.	Acquisitions	112 117
Section 11.22.	Waiver of Jury Trial.....	113 117
Section 11.23.	Designated Excluded Receivables	113 117
Section 11.24.	Acknowledgement and Consent to Bail-In of EEA Financial Institution	114 119

EXHIBIT A	—	Credit and Collection Policy
EXHIBIT B	—	Form of Monthly Report
EXHIBIT C	—	Form of Assumption Agreement
EXHIBIT D		Form of Addendum/Amendment (Extension of Scheduled Termination Date)
EXHIBIT E	—	Form of Purchase Notice/Letter of Credit Request
EXHIBIT F	—	Form of Optional Reduction Notice
EXHIBIT G	--	Form of Notice of Designated Excluded Receivables
SCHEDULE I	—	Schedule of Purchase Groups, Purchase Group Maximum Net Investments, Purpose Group Percentages, Notice Addresses and Funds Transfer Address)
SCHEDULE II	—	Schedule of Depository Banks, Lockboxes, and Accounts
SCHEDULE III	—	Schedule of LC Banks, LC Bank Sublimits, Notice Addresses and Funds Transfer Information
SCHEDULE IV	--	Schedule of Designated Excluded Receivables

RECEIVABLES PURCHASE AGREEMENT

RECEIVABLES PURCHASE AGREEMENT, dated as of July 31, 2013 (this “*Agreement*”), among FERGUSON RECEIVABLES, LLC, a Delaware limited liability company (the “*Seller*”), FERGUSON ENTERPRISES, LLC, a Virginia limited liability company (“*Ferguson*”), as servicer (in such capacity, the “*Servicer*”), FERGUSON AND THE OTHER ORIGINATORS (as defined herein) party hereto from time to time (the “*Originators*”), the CONDUIT PURCHASERS (as defined herein) party hereto from time to time and listed on Schedule I hereto, the COMMITTED PURCHASERS (as defined herein) party hereto from time to time and listed on Schedule I hereto, the LC BANKS (as defined herein) party hereto from time to time and listed on Schedule III hereto, the FACILITY AGENTS (as defined herein) party hereto from time to time and listed on Schedule I hereto, ROYAL BANK OF CANADA, as administrative agent for the Conduit Purchasers, the Committed Purchasers, the LC Banks and the Facility Agents (together with its successors and assigns, in such capacity, the “*Administrative Agent*”) and FERGUSON PLC, a company incorporated in Jersey under registered number 128484 (the “*Parent*”).

RECITALS

WHEREAS, the Seller intends to purchase from the Originators receivables generated by the Originators from time to time, and certain rights and interests related thereto;

WHEREAS, the Facility Agents, on behalf of their respective Purchase Groups (as defined herein), will from time to time purchase from the Seller undivided percentage ownership interests in such receivables pursuant to and in accordance with the terms hereof;

WHEREAS, PNC Bank, National Association, in its capacity as Swingline Purchaser, will from time to time purchase, on a same-day basis, from the Seller undivided percentage ownership interests in such receivables pursuant to and in accordance with the terms hereof;

WHEREAS, the LC Banks, if any, will from time to time issue letters of credit at the request of the Seller, and the Seller will assign an undivided percentage interest in such receivables to secure its reimbursement obligations with respect to such letters of credit pursuant to and in accordance with the terms hereof;

WHEREAS, the Parent has agreed to provide a performance guaranty with respect to the obligations of the Servicer and the Originators contained herein and in the Purchase and Contribution Agreement (as defined herein); and

WHEREAS, the Administrative Agent will act in such capacity on behalf of the Facility Agents and the Purchase Groups hereunder.

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS; CONSTRUCTION

Section 1.01. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

“*Account*” shall mean any Lockbox Account, any Depository Account, any Blocked Local Account, the Concentration Account or the Collection Account.

“*Acquisition Receivable*” shall have the meaning specified in Section 11.21 hereof.

“*Administrative Agent*” shall mean Royal Bank of Canada, and its successors and assigns.

“*Administrative Agent Fee Letter*” shall mean the agreement between the Seller and the Administrative Agent, setting forth the fees payable by the Seller to the Administrative Agent, as the same may be from time to time amended, ~~modified or~~restated, supplemented or otherwise modified from time to time.

“*Affected Financial Institution*” shall mean any (i) EFA Financial Institution or (b) any UK Financial Institution.

“*Affected Person*” shall have the meaning specified in Section 2.14 hereof.

“*Affiliate*” shall mean, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“*Affiliated Obligor*” shall mean any Obligor that is an Affiliate or Subsidiary of another Obligor.

“*Aggregate Exposure Amount*” shall mean, at any time, the sum of (i) the Aggregate Net Investment, (ii) the undrawn Stated Amount of all Letters of Credit outstanding and (iii) Reimbursement Obligations.

“*Aggregate Net Investment*” shall mean, at any time, the sum of (i) each Purchase Group’s Net Investment (other than the Net Investment attributable to a Swingline Purchase) at such time and (ii) the Swingline Purchaser’s Net Investment attributable to a Swingline Purchase at such time.

“*Aggregate Unpays*” shall mean, at any time, an amount equal to the sum of (i) the aggregate accrued and unpaid Yield on the Aggregate Net Investment and the Reimbursement Obligations at such time, (ii) the Aggregate Net Investment at such time, (iii) the aggregate amount of Reimbursement Obligations at such time; (iv) all fees accrued and unpaid hereunder or under the Transaction Fee Letters at such time and (v) all other amounts owed (whether due or accrued) hereunder by the Seller to the Purchasers (including the Swingline Purchaser), the Facility Agents, the LC Banks and the Administrative Agent or the Support Providers at such time.

“*Agreement*” shall mean this Receivables Purchase Agreement, as the same may from time to time be amended, restated, supplemented or otherwise modified from time to time.

“*Alternate Base Rate*” shall mean, for any Purchase Group, on any day, a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall be at all times equal to the highest of (i) the prime rate announced from time to time by the related Facility Agent ~~in effect on such day, (ii) (A) the rate equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by such Facility Agent or LC Bank, as applicable, from three Federal funds brokers of recognized standing selected by it, plus (B) one half of one percent (.50%) per annum, Swingline Purchaser or LC Bank, as applicable, in effect on such day, (ii) the Federal Funds Rate and (iii) the Term SOFR of a tenor of one-month Eurodollar Rate plus the sum of the Benchmark Margin and one percent (1%) per annum.~~

“*Amendment Effective Date*” shall mean ~~December~~October 8, 2021~~2022~~.

“*Anti-Terrorism Law*” shall mean the OFAC Laws and Regulations, the Executive Order, the USA Patriot Act, the BSA and any other applicable requirements of law and governmental guidance for the prevention of terrorism, terrorist financing and drug trafficking or the prevention and detection of money laundering violations, in each case, of the United States or any member state of the European Union.

“*Annual Gross Write-off Ratio*” shall mean the ratio (expressed as a percentage) calculated for each fiscal year ended July 31 and reported in the Monthly Report delivered to the Facility Agents on the Monthly Report Date immediately following such fiscal year of (i) the gross write-offs of Receivables during such fiscal year to (ii) the aggregate Outstanding Balance of Receivables generated during such fiscal year.

“*Approved Data Reporting System*” shall mean any of the following: (i) for the Receivables of any branch or location of an Originator or any Acquisition Receivables related to a particular acquisition by an Originator, the Trilogie system; and (ii) for the Transition Receivables of a branch or location of an Originator or any Acquisition Receivables related to a particular acquisition by an Originator, Oracle, at such time as the Servicer can accurately report, to the reasonable satisfaction of the Administrative Agent, all data required to be reported hereunder, for such Transition Receivables or Acquisition Receivables, as the case may be.

“*Assumption Agreement*” shall mean an agreement in the form of Exhibit C hereto (with such changes as may be appropriate under the specific circumstances) executed and delivered in accordance with Sections 2.16, 2.17, 11.02, and 11.08 hereof.

“*Bail-In Action*” shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an ~~EEA~~Affected Financial Institution.

“Bail-In Legislation” shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Benchmark” shall mean, ~~initially, LIBOR, provided that if a Benchmark Transition Event or an Early Opt in Election, as applicable, and its related Benchmark~~(i) before the Amendment Effective Date, LIBOR, and (ii) beginning on the Amendment Effective Date, Term SOFR, provided that if a Term SOFR Replacement Date have Event has occurred with respect to LIBOR or the then current Benchmark Term SOFR, then the “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.06 ~~hereof; provided, further, that upon the amendment of the Credit Agreement to reflect LIBOR transition provisions after May 19, 2021, all LIBOR transition provisions in the Credit Agreement (including the definition of Benchmark, Benchmark Replacement, Benchmark Replacement Adjustment,~~

“Benchmark Margin” shall mean (i) initially, 0.10% per annum and (ii) with respect to a Benchmark Replacement Conforming Changes, Benchmark Transition Event, Benchmark Unavailability Period and Section 2.06) shall automatically and without further action be deemed applicable to this Agreement and the calculation of Yield hereunder, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Required Facility Agents and the Seller in accordance with Section 2.06.

“Benchmark Replacement” shall mean ~~the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date~~(i) with respect to the Benchmark Transition Event that is deemed to occur on the Amendment Effective Date, Term SOFR, and (ii) with respect to any Benchmark Transition Event on and after the Amendment Effective Date, a benchmark rate which is:

- ~~———— (1) the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment,~~
- ~~(2) the sum of (a) Daily Simple SOFR and (b) the Benchmark Replacement Adjustment,~~
- ~~———— (3) the sum of: (a) the benchmark rate that has been selected by the Administrative Agent and the Seller as the replacement for the then current Benchmark Replacement for the applicable Calculation Period or interest payment period giving due consideration to (i) any selection or recommendation of a benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for~~

~~the then current Benchmark Replacement for U.S. dollar denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;~~

(a) formally designated, nominated or recommended as the replacement for Term SOFR by:

(i) the administrator of Term SOFR (provided that the market or economic reality that such benchmark rate measures is the same as that measured by Term SOFR); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Benchmark Replacement" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Required Facility Agents and the Seller, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to Term SOFR; or

(c) in the opinion of the Required Facility Agents and the Seller, an appropriate successor to Term SOFR;

~~provided that, in the case of clause (1), if such Unadjusted Benchmark Replacement is displayed on a screen or other information service that published such rate from time to time as selected by the Administrative Agent; and provided further that, if the Administrative Agent determines that Term SOFR has become available, is administratively feasible for the Administrative Agent and would have been identified as the Unadjusted Benchmark Replacement in accordance with the foregoing if it had been so available at the time that the Benchmark Replacement then in effect was so identified, and the Administrative Agent notifies the Seller and each Facility Agent of such availability, then from and after the beginning of the Calculation Period, relevant interest payment date or payment period for interest calculated, in each case, commencing no less than thirty (30) days after the date of such notice, the Unadjusted Benchmark Replacement shall be Term SOFR and the Benchmark Replacement shall be Term SOFR plus the relevant Benchmark Replacement Adjustment. Notwithstanding anything else herein to the contrary, if at any time the Unadjusted Benchmark Replacement shall be so determined to would be less than zero 0.00%, the Unadjusted such Benchmark Replacement shall will be deemed to be zero 0.00% for all the purposes of this Agreement and any the other Transaction Document Documents.~~

~~"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement for an applicable interest period and any available tenor for any setting of such Unadjusted Benchmark Replacement:~~

~~(1) — for purposes of determining the Benchmark Replacement in clause (1) or (2) of that definition, the first alternative set forth in the order below that can be determined by the Administrative Agent:~~

~~(a) the spread adjustment, or method for calculating or determining such spread adjustment, at the time the Benchmark Replacement is first set that has been selected or~~

~~recommended by the Relevant Governmental Body for the replacement of such Benchmark with the Unadjusted Benchmark Replacement (taking into account the Calculation Period, interest period, interest payment date or payment period for interest calculated and/or tenor thereto); or —~~

~~(b) — the spread adjustment as of the time such Benchmark Replacement is first set (taking into account the Calculation Period, interest period, interest payment date or payment period for interest calculated and/or tenor thereto) that would apply (or has previously been applied) to the fallback rate for a derivative transaction referencing the ISDA Definitions (taking into account the Calculation Period, interest period, interest payment date or payment period for interest calculated and/or tenor thereto).~~

~~—— (2) — for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected by the Administrative Agent and the Seller for the applicable into Calculation Period, interest period, interest payment date or payment period for interest calculated and/or tenor thereto, giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities; provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.~~

~~“Benchmark Replacement Conforming Changes” shall mean, with respect to any proposed Benchmark Replacement, any conforming changes to the definition of “Business Day”, “Calculation Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of Business Day, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Transaction Document).~~

~~“Benchmark Replacement Date” shall mean the earliest to occur of the following events with respect to the then-current Benchmark:~~

~~—— (1) — in the case of clause (1) or (2) of the definition of “Benchmark Transition~~

~~Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all available tenors of such other Benchmark (or such component thereof);~~

~~—— (2) —— in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or~~

~~—— (3) —— in the case of an Early Opt in Election, the sixth (6th) Business Day after the date notice of such Early Opt in Election is provided to the Facility Agents, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt in Election is provided to the Facility Agents, written notice of objection to such Early Opt in Election from the Required Facility Agents.~~

~~For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then current available tenors of such Benchmark (or the published component used in the calculation thereof).~~

~~“Benchmark Transition Event” shall mean the occurrence of one or more of the following events with respect to the then current Benchmark: with respect to (i) LIBOR, the event which is deemed to have occurred on the Amendment Effective Date and (ii) Term SOFR, the occurrence of the Term SOFR Replacement Event.~~

~~(1) —— a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any available tenor of such Benchmark (or such component thereof); or~~

~~(2) —— a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), or any Relevant Governmental Body or Official Body with jurisdiction over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all available tenors of Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any available tenors of such Benchmark (or such~~

~~component thereof); or~~

~~(3) — a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all available tenors of such Benchmark (or such component thereof) are no longer representative.~~

~~For the avoidance of doubt, a “Benchmark Transition Event”: shall be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then available tenor of such Benchmark (or the published component used in the calculation thereof).~~

~~“Benchmark Unavailability Period” shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then current Benchmark Replacement for all purposes hereunder and under any Transaction Document in accordance with Section 2.06 hereof and (y) ending at the time that a Benchmark Replacement has replaced the then current Benchmark Replacement for all purposes hereunder and under any Transaction Document in accordance with this Section 2.06 hereof.~~

“Beneficiaries” shall mean the Administrative Agent, for the benefit of itself, the Facility Agents, the Purchasers and the LC Banks.

“Beneficial Ownership Certificate” shall mean a certificate regarding beneficial ownership as required by the Beneficial Ownership Regulation, in substantially the form prescribed in the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” shall mean 31 C.F.R. § 1010.230.

“Bill and Hold Receivable” shall mean a Receivable originated as a “billed but not shipped” or as a “bill and hold”.

“Blocked Account Agreement” shall mean the “control” agreement related to each Lockbox Account, Depository Account, Blocked Local Account (other than as specified in the proviso in the definition of “Blocked Local Account”) and the Concentration Account, in form and substance reasonably acceptable to the Administrative Agent, by and among the Seller, the Servicer, the Administrative Agent and the applicable Depository Bank.

“Blocked Local Account” shall mean, with respect to an Originator, an account established and maintained at a Depository Bank by the Seller into which Obligor payments with respect to Receivables, as well as payments on cash sales, in each case, generated by such Originator are deposited; *provided, however*, that during the period from May 19, 2021 to September 1, 2021, Account # 1059629166 established and maintained at PNC by Ferguson shall be deemed a Blocked Local Account for all purposes under this Agreement and the other Transaction Documents.

~~“Break Funding Costs” shall mean the amount payable by the Seller on any Reduction~~

~~Date (other than a Mandatory Reduction Date or an Optional Reduction Date that is a Settlement Date), equal to the sum of:~~

~~———— (i) ——— with respect to the amount, if any, of a Purchase Group’s Net Investment which is being repaid or assigned or the amount by which a Purchase Group’s Net Investment is not being increased due to a cancelled Incremental Purchase, the difference between (1) the Yield on such amount if such amount had remained or been outstanding through the last day of the Break Funding Period and (2) the income actually received during the Break Funding Period by reinvesting such amount; and~~

~~———— (ii) ——— all out of pocket expenses incurred and reasonably attributable to such repayment, assignment or cancelled Incremental Purchase.~~

~~In calculating Break Funding Costs, (i) if the funding source for the amount of Net Investment that is being repaid, assigned or not increased was or would have been Commercial Paper, Yield shall be calculated as set forth in clause (a) of that definition; if the funding source for the amount of Net Investment that is being repaid, assigned or not increased was or would have been LIBOR-based, Yield shall be calculated as set forth in the applicable portion of clause (b) of that definition and (ii) the “Break Funding Period” shall be the period from the applicable Reduction Date through the last day that the funding source for such repaid, assigned or cancelled Net Investment is or would have been outstanding.~~

“BSA” shall mean the United States Bank Secrecy Act, 31 U.S.C. §§ 5311 *et seq.*

“Business Day” shall mean any day on which (i) banks are not authorized or required to close under the Laws of New York, (ii) a bond market holiday is not recommended by the Securities Industry and Financial Markets Association and (iii) if used in connection with ~~the Eurodollar Rate, dealings are carried out in the London interbank market~~ SOFR, such day shall also be a U.S. Government Securities Business Day.

“Calculation Period” shall mean a calendar month.

“Carrying Cost Reserve Amount” shall mean, on any day, the product of (i) the Carrying Cost Reserve Ratio and (ii) the Net Receivables Balance on such day.

“Carrying Cost Reserve Ratio” shall mean, on any day, calculated for the preceding Calculation Period, the product of (i) the Stress Factor, (ii) the Default Rate and (iii) a fraction, the numerator of which is the highest Days Sales Outstanding for the prior 12 Calculation Periods and the denominator of which is 360.

“Change of Control” shall mean (i) with respect to the Seller, Ferguson shall cease to own directly or indirectly 100% of the issued and outstanding Equity Interests therein, (ii) with respect to Ferguson, the Parent shall cease to own directly or indirectly 100% of the issued and outstanding Equity Interests therein, (iii) with respect to any Originator other than Ferguson, Ferguson shall cease to own directly or indirectly 100% of the issued and outstanding Equity Interests therein, or (iv) with respect to the Parent, any Person (whether acting alone or in concert)

gains Control (directly or indirectly) of the management and policies of the Parent, whether through the ownership of its Voting Stock, by contract or otherwise.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“*Collateral*” shall have the meaning specified in Section 2.01(b) hereof.

“*Collection Account*” shall mean the account, if any, established and maintained by, and in the name of, the Administrative Agent (for the benefit of the Purchase Groups), in accordance with Section 4.10(e) hereof.

“*Collections*” shall mean, for any Receivable as of any date, all cash collections and other cash proceeds (whether in the form of cash, wire transfer, or checks) of that Receivable, including, without limitation, all finance charges, if any, and cash proceeds of the related property with respect to such Receivable, any Deemed Collections of such Receivable and any amounts received with respect to a Participation Interest in such Receivable.

“*Commercial Paper*” shall mean the commercial paper notes which fund the purchase of Receivables by each Conduit Purchaser and which are issued in the commercial paper market by such Conduit Purchaser or an entity sponsored by the same financial institution to provide funding to the related Conduit Purchaser.

“*Committed Purchaser*” shall mean each entity which is or becomes a party to this Agreement in such capacity by executing this Agreement or an Assumption Agreement and that is identified as such from time to time on Schedule I to this Agreement, and any of its successors and assigns. Unless the context herein requires otherwise, the Swingline Purchaser is a Committed Purchaser.

“*Complete Servicing Transfer*” shall have the meaning specified in Section 4.09(a) hereof.

“*Concentration Account*” shall mean the deposit account established and maintained at Bank of America, N.A., account number 4427713552, in the name of the Seller, into which account Collections are received or deposited.

“*Concentration Limit*” shall mean, on any day, the aggregate Outstanding Balance of all Receivables with respect to the following specified Obligor or type of Obligor may not exceed the applicable concentration limit of the aggregate Outstanding Balance of all Eligible Receivables: (i) in the case of a single Obligor (including a Government Obligor) and such Obligor’s Affiliated Obligors (except in the case of multiple Government Obligors), 2%; (ii) in the case of all Government Obligors, 4%; and (iii) in the case of all Federal Government Obligors, 1.5%.

“*Conduit Purchaser*” shall mean each entity that is or becomes a party to this Agreement in such capacity by executing this Agreement or an Assumption Agreement and that is identified as such from time to time on Schedule I to this Agreement, and any of its successors and assigns.

“*Conduit Support Document*” shall mean any agreement entered into by any Support

Provider providing for the issuance of one or more letters of credit for the account of any Conduit Purchaser, the issuance of one or more surety bonds for which any Conduit Purchaser is obligated to reimburse the applicable Support Provider for any drawings thereunder, the sale by any Conduit Purchaser to any Support Provider of its interest in the Receivables (or any portion thereof) and/or the making of loans and/or other extensions of credit to any Conduit Purchaser in connection with such Conduit Purchaser's securitization program (whether for liquidity or credit enhancement support), together with any letter of credit, surety bond or other instrument issued thereunder.

"Contra Account" shall mean a Receivable that may be offset by a current account payable due from an Originator to the related Obligor

"Contract" shall mean a contract between an Originator and an Obligor, and/or any and all invoices and other writings which, in either case, give rise to a receivable arising from the sale by such Originator of goods or rendering of services in the ordinary course of such Originator's business.

"Control" shall mean the power, directly or indirectly, to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and *"Controlling"* and *"Controlled"* shall have meanings correlative thereto.

"Control Date" shall mean the date on which the Administrative Agent delivers a notice of exclusive control pursuant to Section 4.10(b).

"Control Event" shall mean (i) the occurrence and continuance of a Termination Event or (ii) a Downgrade Event.

"Credit Agreement" shall mean (i) the Multicurrency Revolving Facility Agreement, US\$1,100,000,000, dated 10 March 2020 ([as amended and restated pursuant to an amendment and restatement agreement dated 7th October 2022](#)), between the Parent and Ferguson UK Holdings Limited, as original borrowers and guarantors, the Mandated Lead Arrangers party thereto, the Financial Institutions party thereto, as original lenders, Barclays Bank PLC, BNP Paribas and ING Bank N.V., London Branch, as Coordinators, and ING Bank N.V., London Branch, as Agent, as the same may from time to time be amended, [restated](#), supplemented or otherwise modified [from time to time](#), or (ii) any credit agreement between the Parent and/or any Ferguson Party and a group of lenders which replaces the Credit Agreement in preceding clause (i).

"Credit and Collection Policy" shall mean the Servicer's credit, collection, enforcement and other policies and practices relating to Contracts and Receivables existing on the date hereof and as set forth on Exhibit A hereto, as the same may be modified from time to time in compliance with Section 4.05 hereof.

"Credit Card Agreement" shall mean an agreement entered into by Ferguson with a third party which sets forth the terms of the provision of services relating to the processing of credit card payments from Obligors.

~~*"Daily Simple SOFR"* shall mean, for any day, SOFR, with the conventions for this rate~~

~~(which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.~~

“*Days Sales Outstanding*” shall mean, on any day for the preceding Calculation Period, an amount equal to the product of (i) a fraction, the numerator of which is the Outstanding Balance of all Receivables on the first day of such Calculation Period and the denominator of which is the aggregate amount of Receivables generated during such Calculation Period and (ii) 30.

“*Deemed Collections*” shall mean collections deemed received by the Seller in an amount equal to (i) all Dilutions and (ii) the aggregate Outstanding Balance of any Receivables (a) which were included in the Net Receivables Balance and which were not Eligible Receivables, (b) in which the Administrative Agent does not have a first priority perfected ownership or security interest or (c) as to which the other representations and warranties set forth in Sections 6.01(d), (e), (g) and (h) and made by the Seller or the Servicer are no longer true and correct in all material respects (or, if made as of a particular date, which was not true and correct in all material respects as of such date).

“*Defaulted Receivable*” shall mean the debit balance of a Receivable (i) which remains unpaid for 121 days or more from the original due date (other than the portion of a Receivable subject to retainage that is re-aged in the normal course of business), (ii) the Obligor of which is in a bankruptcy or similar proceeding as debtor, (iii) which has been identified by the Servicer or the applicable Originator as uncollectible or (iv) which, consistent with the Credit and Collection Policy, should be written off as uncollectible.

“*Defaulting Purchaser*” shall mean any Committed Purchaser that fails to make a Purchase when all conditions to such Purchase have been satisfied.

“*Default Rate*” shall mean the Alternate Base Rate ~~(excluding clause (iii) of that definition on and after the occurrence of a Benchmark Transition Event)~~ plus 2.0% per annum.

“*Default Ratio*” shall mean the ratio (expressed as a percentage) calculated on any day, for the preceding Calculation Period, of (i) the aggregate Outstanding Balance of Receivables that were not Defaulted Receivables at the beginning of such Calculation Period but that became Defaulted Receivables or that were written off the books of the applicable Originator during such Calculation Period (without duplication) to (ii) the aggregate amount payable in respect of Receivables originated five months prior to such Calculation Period.

“*Delinquency Ratio*” shall mean the ratio (expressed as a percentage), calculated on any day, for the preceding Calculation Period, of (i) the aggregate Outstanding Balance of Delinquent Receivables as of the last day of such Calculation Period to (ii) the aggregate Outstanding Balance of all Receivables on such last day.

“Delinquent Receivable” shall mean the debit balance of a Receivable which remains unpaid for 91 days or more from the original due date (other than the portion of a Receivable subject to retainage that is re-aged in the normal course of business).

“Depository Account” shall mean an account maintained at a Depository Bank into which Collections in the form of wire transfer or electronic funds transfers are made by Obligors.

“Depository Bank” shall mean, at any time, any financial institution reasonably acceptable to the Administrative Agent which holds a Lockbox Account, a Depository Account, a Blocked Local Account, the Concentration Account or the Collection Account.

“Designated Account” shall mean the Seller’s bank account as follows:

Bank of America
411 North Akard ~~Stree~~Street
Dallas, TX 75201
ABA No.: 026009593
Account Name: Ferguson Receivables, LLC
Account No.: 4427713552

“Designated Excluded Receivables” shall mean the receivables of the Designated Types listed on Schedule IV hereto from time to time in accordance with the provisions of Section 11.23 hereof.

“Designated Person” shall mean any Person (a) listed in the annex to, or otherwise subject to the provisions of, an Executive Order; (b) listed on any Lists; or (c) owned by or controlled by, or acting for or on behalf of, any person referred to in preceding clause (a) or (b).

“Designated Type” shall mean each (i) Obligor or (ii) Originator log-on location(s), each of which has a customer number or log-on number, as identified on Schedule IV hereto from time to time. For the avoidance of doubt, a group of Obligors taken together can constitute a Designated Type, and a group of Originator log-on locations taken together can constitute a Designated Type.

“Dilution” shall mean the portion of any Receivable which is reduced or canceled as a result of (a) any defective, rejected, returned or repossessed goods or services, any cash or other discount, or any failure by an Originator to deliver any goods or perform any services or otherwise perform under the underlying Contract, (b) any change in or cancellation of any of the terms of such Contract or any other adjustment by an Originator or the Seller which reduces the amount payable by the Obligor on the related Receivable, (c) any rebates, warranties, allowances or charge-backs, or (d) any setoff or credit in respect of any claim by the Obligor thereof (regardless of whether such claim arises out of the same or a related transaction or an unrelated transaction). The Seller shall be deemed to have received a Collection in an amount equal to the amount of such Dilution of each Receivable on the day such Dilution occurs.

“Dilution Horizon Ratio” shall mean a fraction, calculated on any day for the preceding

Calculation Period, (i) the numerator of which equals the aggregate amount of all Receivables generated during such Calculation Period and (ii) the denominator of which equals the Net Receivables Balance at the end of such Calculation Period.

“*Dilution Ratio*” shall mean the ratio (expressed as a percentage), calculated on any day for the preceding Calculation Period, of (i) the amount of Dilution for such Calculation Period to (ii) the aggregate Outstanding Balance of all Receivables generated during the Calculation Period prior to such Calculation Period.

“*Dilution Reserve Amount*” shall mean, on any day, the product of (i) the Dilution Reserve Percentage and (ii) the Net Receivables Balance on such day.

“*Dilution Reserve Percentage*” shall mean, on any day, a percentage equal to the greater of (i) 5.0% (the “*Dilution Reserve Floor*”) and (ii) the amount expressed as a percentage and calculated in accordance with the following formula:

$$\{(SF \times ED) + ((DS - ED) \times (DS/ED))\} \times DHR$$

Where:

SF = the Stress Factor;

ED = the average of the Dilution Ratios for the twelve most recently ended Calculation Periods;

DS = the highest three month average Dilution Ratio during the twelve most recently ended Calculation Periods; and

DHR = the Dilution Horizon Ratio at such time.

“*Distribution Date*” shall mean each of (i) before the Termination Date, (a) the second (2nd) Business Day after each Monthly Report Date and (b) the Business Day after each Weekly Report Date and (ii) on and after the Termination Date, each Business Day.

“*Dollar*” and “\$” shall mean lawful currency of the United States of America.

“*Downgrade Event*” shall mean that the Parent’s senior unsecured debt rating shall be rated below Ba3 from Moody’s or BB- from S&P, as applicable, or suspended or withdrawn.

~~“*Early Opt-in Election*” shall mean, if the then current Benchmark is LIBOR, the occurrence of:~~

~~(a) a notification by the Administrative Agent to (or the request by the Seller to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate~~

~~(including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~

~~——(b)—— the joint election by the Administrative Agent and the Seller to trigger a fallback from LIBOR and the provision by the Administrative Agent of written notice of such election to the Facility Agents.~~

“*EEA Financial Institution*” shall mean (a) any credit institution or investment firm established in any EEA Member Country ~~which~~that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country ~~which~~that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country ~~which~~that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“*EEA Member Country*” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“*EEA Resolution Authority*” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“*Eligible Purchaser*” shall mean a financial institution (i) having two of the following short-term debt ratings: A-1 or better by S&P, P-1 or better by Moody’s, and F1 or better by Fitch and (ii) which, if there are LC Banks, is acceptable to such LC Banks (such determination not to be unreasonably withheld or delayed).

“*Eligible Receivable*” shall mean, at any time for the determination thereof, any Receivable:

- (a) which arises from the sale of products or services of an Originator in the ordinary course of business and has been invoiced;
- (b) which is an “account” or “payment intangible” as defined in Article 9 of the UCC;
- (c) the Obligor of which is not an affiliate of the Seller or any Originator;
- (d) which is denominated in U.S. dollars and payable in the U.S.;
- (e) the Obligor of which is a U.S. Obligor, except that up to 5.0% of the aggregate Outstanding Balance of all non-Defaulted Receivables may consist of Receivables owing by Foreign Obligors (but no more than 2.0% of such aggregate Outstanding Balance may consist of Receivables owing by Foreign Obligors domiciled in Mexico or any political subdivision thereof);

(f) the sale of or granting of a security interest in which does not contravene any law and the related Contract does not contain any enforceable restriction on assignment of such Receivable that is effective under applicable Law;

(g) which represents a bona fide obligation of the Obligor to pay the stated amount (which stated amount does not include any service charges), and the Receivable, together with the related Contract, is enforceable against the related Obligor in accordance with its terms;

(h) which if, to the knowledge of the Servicer, is subject to any asserted dispute, counterclaim, defense or asserted right of set-off (including any portion of such Receivable that is attributable to accrued rebate), is the portion thereof not subject to such assertion;

(i) which, together with the related Contract, does not contravene in any material respect applicable law, rule or regulation (including those relating to consumer protection) and no party to such Contract is in violation of any such law, rule or regulation if such contravention or violation, as applicable, would impair the collectability of such Receivable;

(j) which satisfies all applicable requirements of the Credit and Collection Policy in all material respects;

(k) except as provided in clause (r)(ii) of this definition, which is due within 90 days of the original billing date therefor;

(l) in and to which the applicable Originator has validly sold all of its right, title and interest in and to the Seller, and Seller owns good and marketable title to the Receivable, free and clear of any encumbrance, lien or security interest;

(m) the representations and warranties with respect to which in the Purchase and Contribution Agreement and this Agreement are true and correct in all material respects;

(n) which arises under a Contract that contains an obligation to pay a specified sum of money, contingent only upon the sale of goods or the provision of services;

(o) ~~with respect to which~~ unless and until the Seller ~~has not been notified by any and the Required~~ Facility ~~Agent of such Facility Agent's determination~~ Agents have agreed, in ~~its~~ their respective reasonable credit judgment ~~that such, is a~~ Receivable or type of Receivable or has a related Obligor which will no longer be deemed to be an Eligible Receivable; ~~provided that no Receivable shall cease to be an Eligible Receivable unless the Seller has received at least 10 days prior notice;~~

(p) which is payable by an Obligor who is not the subject of bankruptcy or similar proceedings;

(q) which is not an Ineligible Delinquent/Defaulted Receivable;

(r) which has not been extended, rewritten or otherwise modified from the original terms thereof except (i) in accordance with the Credit and Collection Policy, or (ii) with respect to retainage re-aging completed in the normal course of business, which Receivables subject to retainage re-aging shall not exceed 1% of all Receivables;

(s) which has been fully earned by performance on the part of the applicable Originator and, no further action is required to be performed by such Originator or any other Person with respect thereto other than payment thereon by the applicable Obligor, *provided*, that a Receivable subject to retainage and a Bill and Hold Receivable shall be considered fully earned for the purposes of this clause (s);

(t) as to which the Obligor is required to make payments (i) directly to a Lockbox or Depository Account, (ii) by credit card or (iii) directly to the applicable Originator for deposit to a Blocked Local Account;

(u) which was originated by the applicable Originator and (i) was not originated by a business group/division/unit of the applicable Originator created or resulting from the acquisition of a Person or its assets unless the Receivables originated in connection with such acquired Person or assets have been approved by the Facility Agents in accordance with Section 11.21 hereof (solely to the extent such approval is required under Section 11.21), and (ii) which is reported by the applicable Originator on an Approved Data Reporting System (but which is not a Transition Receivable);

(v) the purchase of the obligation constitutes a current transaction within the meaning of the Section 3(a)(3) of the Securities Act of 1933;

(w) which represents the sales price of goods or services within the meaning of Section 3(c)(5) of the Investment Company Act of 1940;

(x) on and after a Downgrade Event, which is not a Contra Account; and

(y) on and after a Downgrade Event, which is not a Bill and Hold Receivable.

“Equity Interests” shall mean with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such securities (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended

from time to time.

“*ERISA Affiliate*” shall mean any trade or business (whether or not incorporated) that, together with the Parent or Ferguson, is treated as a single employer under Section 414 of the Code.

“*ERISA Event*” shall mean (a) any Reportable Event with respect to a Plan ; (b) a withdrawal by the Parent or Ferguson or any of their respective ERISA Affiliates from a Plan subject to Section 4063 of ERISA during a plan year in which the relevant entity is a “substantial employer” (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA which could reasonably be expected to give rise to any liability with respect to such withdrawal; (c) a complete or partial withdrawal by the Parent or Ferguson or any of their respective ERISA Affiliates from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings to terminate a Plan or Multiemployer Plan, other than any of the foregoing that is a standard termination; (e) an event or condition which could reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Parent, Ferguson or any of their respective ERISA Affiliates.

“*Erroneous Payment*” shall have the meaning specified in Section 9.08(a).

“*Erroneous Payment Subrogation Rights*” shall have the meaning specified in Section 9.08(d).

“*EU Bail-In Legislation Schedule*” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

~~“*Eurodollar Liabilities*” shall have the meaning assigned to that term in~~ “*EU Securitisation Regulation*” shall mean Regulation (EU) 2017/2402 of the Board European Parliament and of Governors of the Federal Reserve System, as Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other European Union directives and regulations, as amended, and as may be further amended and in effect from time to time.

~~“*Eurodollar Rate*” shall mean, for any Purchase Group and any day during a Calculation Period, a rate per annum equal to the quotient (expressed as a percentage and rounded upwards, if necessary, to the nearest 1/16 of 1%) obtained by dividing (i) LIBOR for such day by (ii) 100%~~

~~minus the Eurodollar Reserve Percentage for such Purchase Group and such day.~~

~~“Eurodollar Reserve Percentage” of any Committed Purchaser or LC Bank for any day during a Calculation Period shall mean the reserve percentage applicable for such day under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve, special deposit or similar requirement) for such Committed Purchaser or LC Bank with respect to liabilities or assets consisting of or including, or deposits with respect to, Eurodollar Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurodollar Liabilities is determined) having a three-month term.—~~EU Securitisation Rules” shall mean the EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any other applicable regulatory authority) or by the European Commission, in each case as may be amended and in effect from time to time.

“*Excess Concentration Amount*” shall mean, on any day, the sum of, without duplication of the amount of each excess concentration, (i) the aggregate amount by which the aggregate Outstanding Balance of Eligible Receivables of an Obligor and its Affiliated Obligor(s) exceeds the applicable Concentration Limit, (ii) the aggregate amount by which the Outstanding Balance of Eligible Receivables of all Government Obligors exceeds the applicable Concentration Limit and (iii) the aggregate amount by which the Outstanding Balance of Eligible Receivables of all Federal Government Obligors exceeds the applicable Concentration Limit.

“*Excluded Receivables*” shall mean (i) the indebtedness or payment obligations owed by Obligors arising in connection with the sale of merchandise or rendering of services by the division of Ferguson known as “Lincoln Products/Ferguson Parts and Packaging”, (ii) Designated Excluded Receivables and (iii) Acquisition Receivables.

“*Excluded Taxes*” shall mean, with respect to an Indemnified Party, any of the following Taxes imposed on or with respect to such Indemnified Party or required to be withheld or deducted from a payment to such Indemnified Party: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, state gross receipts Taxes, and branch profits Taxes imposed as a result of such Indemnified Party being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or that are Other Connection Taxes, (b) in the case of an Indemnified Party, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Indemnified Party with respect to its portion of any Exposure Amount pursuant to a law in effect on the date on which (i) such Indemnified Party acquires or becomes obligated to acquire its portion of any Exposure Amount (other than pursuant to an assignment request by the Seller under Section 11.08) or (ii) such Indemnified Party changes its lending office (unless such change is at the request of the Seller), except in each case to the extent that amounts with respect to

such Taxes were payable either to such Indemnified Party's assignor immediately before such Indemnified Party became a party hereto or to such Indemnified Party immediately before it changed its lending office, (c) any Tax, assignment or other governmental charge attributable to and which would not have been imposed but for such Indemnified Party's failure to comply with the delivery requirements contained in Section 11.07 with respect to the applicable tax forms (including any successor forms), reports and documentation required to be properly completed and duly executed by such Indemnified Party establishing such Indemnified Party's exemption from or reduction in U.S. federal withholding tax, and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Exclusion Date" shall mean, with respect to each Designated Type, the date after which the receivables owing to an Originator of such Designated Type shall be Designated Excluded Receivables.

"Executive Order" shall mean United States Executive Order No. 13224, Fed Reg. 49079, on Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism issued on 23rd September, 2001.

"Exposure Amount" shall mean, for each Purchase Group, the sum of (i) its Net Investment and (ii) the applicable Purchase Group Percentage of (a) the ~~Aggregate Exposure~~ undrawn Stated Amount of all Letters of Credit outstanding and (b) Reimbursement Obligations.

"Facility" shall mean the facility governed by the terms and conditions set forth in this Agreement, pursuant to which (i) the Facility Agents, on behalf of their respective Purchase Groups, purchase from the Seller undivided interests in the Receivables, the Related Security and the Collections, and (ii) the LC Banks make available to the Sellers Letters of Credit in favor of beneficiaries specified by the Seller and permissible under applicable Law.

"Facility Agent" shall mean, with respect to any Conduit Purchaser, Committed Purchaser or LC Bank, the entity acting as agent for such Conduit Purchaser, Committed Purchaser or LC Bank identified from time to time on Schedule I hereto, which executes this Agreement or an Assumption Agreement, and any successor thereto.

"Facility Termination" shall mean the date on which (i) all Aggregate Unpays have been fully paid, (ii) the Maximum Net Investment is reduced to zero and (iii) no Letters of Credit remain outstanding.

"FATCA" shall mean the Foreign Account Tax Compliance Act under Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy", as amended, and any successor statute thereto.

“Federal Funds Rate” shall mean the percentage rate per annum which is the aggregate of:

- (a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time or, if that target is not a single figure, the arithmetic mean of (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York, and (ii) the lower bound of that target range; and
- (b) the applicable Federal Funds Rate Adjustment.

“Federal Funds Rate Adjustment” shall mean, in relation to the Federal Funds Rate prevailing at close of business on any US Government Securities Business Day, the 20% trimmed arithmetic mean (calculated by the Administrative Agent) of the Federal Funds Rate Spreads for the five most immediately preceding US Government Securities Business days for which Term SOFR is available.

“Federal Funds Rate Spread” shall mean, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Administrative Agent of (i) Term SOFR for that Business Day; and (ii) the Federal Funds Rate prevailing at close of business on that US Government Securities Business Day.

“Federal Government Obligor” shall mean the United States of America, any territory, possession or commonwealth of the United States of America, or any agency, department or instrumentality of any of the foregoing.

“Fee Collateral Amount” shall mean, on any day on and after the Termination Date, the sum of the Used Fees, the Letter of Credit Fronting Bank Fees and other fees to accrue on the Letters of Credit that are outstanding and undrawn on such day through their stated expiration dates (as such stated expiration dates may be extended in accordance with the proviso in the definition of LC Obligations herein).

“Fee Letter” shall mean the agreement among the Seller and the Facility Agents, setting forth certain fees payable by the Seller in connection with the purchase by the Facility Agents (on behalf of their respective Purchase Groups) of the Receivable Interest, as the same may be amended, ~~modified or restated~~, supplemented or otherwise modified from time to time.

“Ferguson” shall mean Ferguson Enterprises, LLC, a Virginia limited liability company.

“Ferguson Parties” shall mean, collectively, the Seller, each Originator, the Servicer, and the Parent.

“Foreign Obligor” shall mean an Obligor which is domiciled in Canada or Mexico or any political subdivision thereof.

“Foreign Plan” shall mean any employee benefit plan maintained or contributed to by the

Parent or any Affiliate which is mandated or governed by any Law of any Governmental Authority outside the United States.

“GAAP” shall mean generally accepted accounting principles in effect in the United States of America from time to time.

“Government Obligor” shall mean (i) any Federal Government Obligor or (ii) any state or local government, including counties, cities and towns, any political subdivision of any of the foregoing, or any agency, department or instrumentality of any of the foregoing.

“Governmental Authority” shall mean any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Group” shall mean the Parent and its Subsidiaries, and for the purposes of the Parent’s consolidated financial statements, shall include subsidiary undertakings (within the meaning of Section 1162 of the Companies Act of 2006).

~~“IFRS” shall mean, with respect to any Person, the international accounting standards within the meaning of IAS Regulation 1606/2002, as in effect from time to time, to the extent applicable to the financial statements of that Person.~~

“Inclusion Date” shall have the meaning specified in Section 11.21 hereof.

“Incremental Purchase” shall have the meaning specified in Section 2.02 hereof.

“Indemnified Parties” shall have the meaning specified in Section 10.01(a) hereof.

“Indemnified Taxes” shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Seller under any Transaction Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Ineligible Delinquent/Defaulted Receivables” shall mean, with respect to the Receivables of an Obligor, the net balance of the Receivables of such Obligor which remain unpaid more than 91 days netted against the offsetting credits due such Obligor.

“Interpolated Term SOFR” shall mean, in relation to Term SOFR of the applicable tenor for any Calculation Period, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(a) either:

(i) the most recent applicable Term SOFR for the longest period (for which Term SOFR is available) which is less than such applicable tenor for such Calculation Period (or portion thereof); or

(ii) if no such Term SOFR is available for a period which is less than that such

applicable tenor for that Calculation Period, SOFR for a day which is two US Government Securities Business Days before the Quotation Day; and

(b) the most recent applicable Term SOFR for the shortest period (for which Term SOFR is available) which exceeds such applicable tenor for such Calculation Period.

“*ISDA Definitions*” shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“*Issuance*” shall mean the initial issuance by an LC Bank of a Letter of Credit in accordance with the provision of Section 2.10 hereof. “*Issue*” shall mean the doing of such action.

“*Law*” shall mean any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Official Body.

“*LC Bank*” and “*LC Banks*” shall mean each financial institution which agrees to issue Letters of Credit at the request of the Seller by being or becoming a party to this Agreement by executing this Agreement or an Assumption Agreement and which is identified as such from time to time on Schedule III to this Agreement, and any of its successors.

“*LC Bank Fee Letter*” shall mean, for each LC Bank, the fee letter between such LC Bank and the Seller, setting forth the Letter of Credit Fronting Bank Fee and the other fees payable by the Seller to such LC Bank in connection with the Issuance and/or Modification of a Letter of Credit, as the same may be from time to time amended, ~~modified or restated~~, supplemented or otherwise modified from time to time.

“*LC Bank Sublimit*” shall mean, with respect to any LC Bank, the dollar amount indicated from time to time on Schedule III to this Agreement. For the avoidance of doubt, although the aggregate of the LC Bank Sublimits may exceed the LC Sub-Facility, the Stated Amount of the outstanding Letters of Credit may not exceed at any time the LC Sub-Facility.

“*LC Cash Collateral Account*” shall mean the account designated as the LC Cash Collateral Account to be established and maintained at JPMorgan Chase Bank, N.A., which account shall be in the name of the Administrative Agent, for the benefit of the Purchase Groups, in respect of the Facility.

“*LC Effective Date*” shall mean the date on which all of the following have occurred: (i) the LC Banks shall have agreed to provide the LC Sub-Facility and all Facility Agents shall have consented thereto; (ii) the LC Banks and their respective LC Bank Sublimits shall have been agreed upon and Schedule III shall have been completed to reflect the same; (iii) the LC Cash Collateral Account shall have been established; (iv) there shall have been delivered to each LC Bank, the LC Bank Fee Letter; (v) forms of Letter of Credit and Letter of Credit Application shall

have been delivered by each LC Bank; and (vi) there shall have been delivered to the Facility Agents all certificates and opinions as are reasonably required by the Administrative Agent and the LC Banks.

“*LC Obligations*” shall mean, at any time, an amount equal to the sum of (a) the aggregate Stated Amount of the then undrawn and outstanding Letters of Credit and (b) the aggregate Reimbursement Obligations described in clause (i) of the definition thereof that have not then been reimbursed pursuant to Section 2.11; *provided* that any Letter of Credit that has expired by its terms but may still be drawn upon in accordance with Rule 3.14 of the International Standby Practices, shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“*LC Sub-Facility*” shall mean the maximum aggregate amount of Letters of Credit which the LC Banks agree to Issue and have outstanding at any one time, which amount shall equal 33 1/3% of the Maximum Net Investment.

“*Letter of Credit*” shall have the meaning set forth in Section 2.10(a) of this Agreement.

“*Letter of Credit Application*” shall mean, for each LC Bank, such LC Bank’s form of Letter of Credit Application, or such other form agreed to from time to time by the Seller and such LC Bank.

“*Letter of Credit Fronting Bank Fee*” shall mean the fees payable to an LC Bank which issues a Letter of Credit, as provided in the applicable LC Bank Fee Letter.

“*Letter of Credit Request*” shall mean the request for the Issuance or Modification of a Letter of Credit in substantially the form of Exhibit E hereto.

“*LIBOR*” shall mean, ~~for any Purchase Group and any day during a Calculation Period,~~ an interest rate per annum determined on the basis of the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other Person which takes over the administration of that rate) for deposits in United States dollars for a three month period as it appears on the relevant display page on the Bloomberg Professional Service (or any successor or substitute page or service providing quotations of interest rates applicable to United States dollar deposits in the London interbank market comparable to those currently provided on such page, ~~as determined by the Facility Agent for such Purchase Group from time to time), on such day. Notwithstanding the foregoing, if the rate in the preceding sentence is below zero, the “LIBOR” will be deemed to be zero.~~

“*Lien,*” with respect to any asset, shall mean any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset (including any production payment, proceeds production payment or similar financing arrangement with respect to such asset).

“*Limited Liability Company Agreement*” shall mean the Limited Liability Company Agreement of the Seller dated July 29, 2013.

“*Lists*” shall mean the list of Specially Designated Nationals and Blocked Persons

maintained by OFAC and/or on any other similar list of any United States or European Union governmental organization.

“Local Account” shall mean a deposit account established and maintained by a financial institution in the name of an Originator into which account Obligor payments with respect to Receivables as well as payments on cash sales generated by such Originator are deposited. Each Local Account shall be identified on Schedule II hereto, as amended from time to time with the consent of the Administrative Agent.

“Lockbox” shall mean a post office box to which Collections are sent and which is administered by a Depository Bank.

“Lockbox Account” shall mean an account maintained in the name of the Seller at a Depository Bank into which Collections are deposited.

“Lookback Period” shall mean, with respect to the Exclusion Date for any Designated Type, the 12 calendar month period most recently ended prior to such Exclusion Date.

“Loss Horizon Ratio” shall mean a fraction, calculated on any day, for the preceding Calculation Period, (i) the numerator of which equals the aggregate Outstanding Balance of all Receivables generated during the four most recent Calculation Periods (including such Calculation Period) times the Weighted Average Term Factor and (ii) the denominator of which is equal to the Net Receivables Balance on the last day of such Calculation Period.

“Losses” shall have the meaning specified in Section 10.01(a) hereof.

“Loss Ratio” shall mean, on any day, the highest average of the Default Ratios for any three consecutive Calculation Periods during the twelve Calculation Periods preceding the day on which determined.

“Loss Reserve Amount” shall mean, on any day, the product of (i) the Loss Reserve Percentage and (ii) the Net Receivables Balance on such day.

“Loss Reserve Percentage” shall mean, the percentage, calculated on any day, equal to the greater of (a) 10.00% (the *“Loss Reserve Floor”*) and (b) the product of (i) the Stress Factor, (ii) the Loss Ratio and (iii) the Loss Horizon Ratio.

“Mandatory Reduction Amount” shall mean the amount necessary to cause the Percentage Interest to be less than or equal to 100%.

“Mandatory Reduction Date” shall mean the date on which a Mandatory Reduction Amount is paid.

“Material Adverse Effect” shall mean a material adverse effect on (i) the financial condition or operations of (a) the Seller, (b) Ferguson and its Subsidiaries, taken as a whole, or (c) the Parent and its Subsidiaries, taken as a whole; (ii) the ability of the Seller, Ferguson or any other

Originator, or the Parent to perform its obligations under any Transaction Document; (iii) the legality, validity or enforceability of any material provision of the Transaction Document, or (iv) any Purchaser's or LC Bank's interest in the Receivables generally or in any significant portion of the Receivables, the Related Security or the Collections with respect thereto.

"Maximum Net Investment" shall mean \$~~800,000,000~~1,100,000,000, unless such amount shall be reduced as provided in Section 2.15 or the next sentence or following the termination of a Purchase Group pursuant to Section 11.08 hereof or increased as provided in Section 2.16. On a Non-Pro Rata Extension Date for any Non-Extending Purchase Group, unless such Non-Extending Purchase Group's Purchase Group Maximum Net Investment has been assigned pursuant to Section 2.17, the Maximum Net Investment shall be reduced by that Non-Extending Purchase Group's Purchase Group Maximum Net Investment. On any day on and after the occurrence and continuance of a Termination Event or the Scheduled Termination Date, the Maximum Net Investment shall be equal to the Aggregate Exposure Amount. The Swingline Sublimit is a component of, and not in addition to, the Maximum Net Investment.

"Modification" shall mean any renewal, extension (to the extent not automatically renewed subject to the terms of Section 2.10(a)), increase, decrease or other modification of a Letter of Credit, other than a ministerial amendment. *"Modify"* shall mean the doing of such action.

"Monthly Report" shall have the meaning specified in Section 4.11(a)(i) hereof.

"Monthly Report Date" shall mean the 20th calendar day of each month, or, if such day is not a Business Day, the next Business Day.

"Moody's" shall mean Moody's Investors Service, Inc., together with any successor that is a nationally recognized statistical rating association.

"Multiemployer Plan" shall mean a multiemployer plan within the meaning of Section 3(37) of ERISA to which the Parent, Ferguson or any ERISA Affiliate makes or is obligated to make contributions.

"Net Investment" shall mean, (i) for each Purchase Group, at any time, the sum of the amounts of Purchase Price paid by the Purchasers in that Purchase Group to the Seller for each Incremental Purchase~~and~~, Reimbursement Purchase and to the Swingline Purchaser for each Swingline Reimbursement Purchase less the aggregate amount of Collections and other amounts received and applied by the Servicer or the related Facility Agentto reduce such Net Investment in accordance with the terms hereof, (ii) for the Swingline Purchaser, the amount of the Swingline Purchase(s) made by the Swingline Lender less the aggregate amount of (a) Collections and other amounts paid by the Seller to the Swingline Purchaser and (b) the proceeds of any Swingline Reimbursement Purchases received by the Swingline Purchaser, in each case, to reduce such Net Investment in accordance with the terms hereof; *provided*, that the Net Investment of each Purchase Group's ~~Net Investment~~or the Swingline Purchaser, as applicable, shall be increased by the amount of any Collections, other amounts or proceeds so received and applied if at any time the distribution of such Collections is rescinded or must otherwise be returned or restored for any

reason.

“*Net Receivables Balance*” shall mean, at any time, the Outstanding Balances of the Eligible Receivables at such time reduced by the sum of, without duplication of amounts reducing the amount of total Receivables to determine Eligible Receivables, the following: (i) the Excess Concentration Amount, (ii) the aggregate amount of Collections that are unidentified cash, and (iii) the Sales Tax Payable in connection with the Receivables.

“*Non-Extending Purchase Group*” shall have the meaning specified in Section 2.17(c) hereof.

“*Non-Pro Rata Extension Date*” shall have the meaning specified in Section 2.17(c) hereof.

“*Obligor*” shall mean a Person who purchased merchandise or services on credit under a Contract and who is obligated to make payments to an Originator.

“*OFAC*” shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“*OFAC Laws and Regulations*” shall mean the Executive Order or regulation of OFAC codified at 31 C.F.R., Subtitle B, Chapter V.

“*Official Body*” shall mean any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of either, or any court, tribunal, grand jury or arbitrator, in each case, whether foreign or domestic.

~~“*Omnibus Amendment*” shall mean the Omnibus Amendment and Consent dated as of May 19, 2021, entered into by the parties hereto.~~

“*Optional Reduction Amount*” shall mean the amount of reduction of the Aggregate Net Investment specified by the Seller pursuant to Section 2.15(b) hereof.

“*Optional Reduction Date*” shall mean the date on which an Optional Reduction Amount is paid.

“*Optional Reduction Notice*” shall have the meaning specified in Section 2.15(b) hereof.

“*Original Closing Date*” shall mean July 31, 2013.

“*Originator*” shall mean each of Ferguson and each other Subsidiary of Ferguson identified as such from time to time on the signature pages or an addendum hereto and which has not been removed as an Originator under Section 3.03 of the Purchase and Contribution Agreement; *provided* that each Subsidiary of Ferguson which is not a party to this Agreement on May 19, 2021 shall become an Originator hereunder only upon satisfaction of the conditions precedent contained in Section 3.04 hereof.

“*Other Companies*” shall have the meaning set forth in Section 7.03(a) hereof.

“*Other Connection Taxes*” shall mean with respect to any Indemnified Party, Taxes imposed as a result of a present or former connection between such Indemnified Party and the jurisdiction imposing such Tax (other than connections arising from such Indemnified Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any portion of its Aggregate Exposure).

“*Other Taxes*” shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 11.08).

“*Outstanding Balance*” of any Receivable shall mean, at any time, the then outstanding amount thereof.

“*Parent*” shall mean Ferguson plc, a company incorporated in Jersey under registered number 128484.

“*Parent Undertaking*” shall mean the unconditional guarantee by the Parent, for the benefit of the Beneficiaries, specified in Section 5.01 hereof.

“*Participant*” shall have the meaning set forth in Section 11.02(b).

“*Participant Registrar*” shall have the meaning set forth in Section 11.02(f).

“*Participation Interest*” shall mean, with respect to any Reassigned Receivable, a 100% undivided beneficial interest in the applicable Originator’s right, title and interest, whether now owned or hereafter arising, in, to and under such Receivable and all Related Security and Collections with respect thereto.

[“Payment Recipient” shall have the meaning specified in Section 9.08\(a\).](#)

“*PBGC*” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“*Percentage Interest*” shall mean, at any time of determination, an undivided percentage interest in the Receivables, Related Security and Collections, which percentage is equal to the following:

$$\frac{AEA - LCA + TRA}{NRB}$$

Where:

- AEA = the Aggregate Exposure Amount at the time of such determination;
- LCA = the amount on deposit in the LC Cash Collateral Account (other than the amount deposited therein pursuant to Section 2.12(a) or (c) hereof or allocable to the Fee Collateral Amount) at the time of determination;
- TRA = the Total Reserve Amount at the time of such determination; and
- NRB = the Net Receivables Balance at the time of such determination.

Following the Scheduled Termination Date or the occurrence and continuance of a Termination Event, for the purpose of allocating Collections pursuant to Section 2.08, the Percentage Interest shall be equal to 100% until the Facility Termination.

“Permitted Liens” shall mean, on any day, any Liens securing the obligations of any Originator in connection with inventory financing not to exceed, in the aggregate for all Originators, 0.25% of the aggregate Outstanding Balance of Receivables on such day.

“Person” shall mean an individual, corporation, limited liability company, partnership (general or limited), trust, business trust, unincorporated association, joint venture, joint-stock company, Official Body or any other entity of whatever nature.

“Plan” shall mean any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan and a Foreign Plan, that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Parent or Ferguson or any ERISA Affiliate of either of them contributes or has an obligation to contribute (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to contribute or have an obligation to contribute).

“PNC” shall mean PNC Bank, National Association.

“Potential Termination Event” shall mean any event that, with the giving of notice or the passage of time, or both, would constitute a Termination Event.

“Proceeds” shall mean “proceeds” as defined in Section 9-102(a)(64) of the Uniform Commercial Code as in effect in the State of New York and the jurisdiction whose Law governs the perfection of the Administrative Agent’s ownership or security interests therein.

“Proposed Effective Date” shall have the meaning specified in Section 2.17(a) hereof.

“Purchase” shall mean a purchase, including each Reinvestment Purchase, Incremental Purchase, [Reimbursement Purchase](#) and [Swingline](#) Reimbursement Purchase, by a Facility Agent (on behalf of its related Purchasers) of the Receivable Interest. [Unless the context requires otherwise, the term “Purchase” also includes a Swingline Purchase.](#)

“*Purchase and Contribution Agreement*” shall mean the Purchase and Contribution Agreement dated as of July 31, 2013, by and between the Seller, as purchaser, Ferguson and the Originators, as sellers, as the same may from time to time be amended, restated, supplemented or otherwise modified from time to time.

“*Purchase Group*” shall mean each separate group consisting of one or more Conduit Purchasers, if any, one or more Committed Purchasers, one or more LC Banks, if any, one or more Swingline Purchaser(s), if any, and a Facility Agent, identified from time to time on Schedule I to this Agreement.

“*Purchase Group Maximum Net Investment*” shall mean, with respect to any Purchase Group, the dollar amount indicated from time to time on Schedule I to this Agreement; *provided*, that if any Purchase Group becomes a Non-Extending Purchase Group, then, effective on its Non-Pro Rata Extension Date, such Non-Extending Purchase Group’s Purchase Group Maximum Net Investment will equal the Net Investment until repaid in accordance with Section 2.17 hereof; and *provided further*, that if any Purchase Group is terminated without replacement pursuant to Section 11.08, such Purchase Group’s Purchase Group Maximum Net Investment will be reduced to \$0. For the avoidance of doubt, the Purchase Group Maximum Net Investment of the Purchase Group including the Swingline Purchaser shall include the Swingline Sublimit.

“*Purchase Group Percentage*” shall mean, with respect to a Purchase Group, the percentage equivalent of a fraction, (i) unless the Termination Date has occurred, the numerator of which is the Purchase Group Maximum Net Investment of such Purchase Group and the denominator of which is the Maximum Net Investment and (ii) on each day on and after the Termination Date, the numerator of which is the Exposure Amount of such Purchase Group on such day and the denominator of which is the Aggregate Exposure Amount on such day.

“*Purchase Notice*” shall mean a notice of an Incremental Purchase, a Swingline Purchase, a Reimbursement Purchase or a Swingline Reimbursement Purchase substantially in the form of Exhibit E hereto.

“*Purchase Price*” shall mean (i) with respect to any Incremental Purchase (other than a Swingline Purchase), the amount ~~agreed to by the Seller and the Facility Agents and described in Section 2.03(a)~~ paid to the Seller by the Facility Agents, on behalf of the Purchasers, as set forth in the Purchase Notice related to such Incremental Purchase ~~and~~, (ii) with respect to any Swingline Purchase, the amount described in Section 2.19 paid to the Seller by the Swingline Purchaser, as set forth in the Purchase Notice related to such Swingline Purchase, (iii) with respect to any Reimbursement Purchase, the amount drawn under the Letter of Credit as specified in the related Purchase Notice and (iv) with respect to any Swingline Reimbursement Purchase, the amount of the Swingline Purchase to be reimbursed as specified in the related Purchase Notice.

“*Purchaser*” or “*Purchasers*” shall mean a Conduit Purchaser or a Committed Purchaser (including the Swingline Purchaser), or one or more Conduit Purchasers or Committed Purchasers, as the context so requires, and shall include a Support Provider and any of their respective successors and assigns that may purchase any portion of the Receivable Interest pursuant hereto or which acquires an undivided interest in any Conduit Purchaser’s Receivable Interest pursuant to a

Conduit Support Document.

“Quotation Day” shall mean, in relation to any period for which an interest rate is to be determined, two (2) US Government Securities Business Days before the first day of that period.

“Rating” shall mean, at any time, the rating assigned by each of S&P and Moody’s to the Parent’s senior unsecured debt.

“Rating Agencies” shall mean, collectively, Moody’s, S&P and Fitch Ratings.

“RBC” shall mean Royal Bank of Canada, a Canadian chartered bank.

“Reassigned Receivable” shall have the meaning specified in Section 2.01A hereof.

“Receivable” shall mean all indebtedness and other payment obligations owed to an Originator by an Obligor arising from the sale of merchandise or rendering of services, by the such Originator under a Contract, including all rights to payment of any interest or finance charges and any security related thereto. “Receivables” shall not include Excluded Receivables.

“Receivable Interest” shall mean, at any time, an undivided percentage ownership or security interest in (i) each and every then outstanding Receivable owned by the Seller, (ii) all Related Security with respect to each such Receivable, (iii) all Collections with respect thereto, and (iv) all cash and non-cash Proceeds of the foregoing, equal to the Percentage Interest at such time, and only at such time (without regard to prior calculations).

“Records” shall mean correspondence, memoranda, computer programs, tapes, discs, reports, papers, books or other documents or transcribed information of any type whether expressed in ordinary or machine readable language; *provided*, that any intellectual property (such as software) or rights therein that are not permitted by applicable Law or contract to be assigned shall not be included herein.

~~“Reduction Date” shall mean any day on which any portion of a Purchase Group’s Net Investment funded with Commercial Paper or with Yield based on LIBOR (i) is reduced without compliance by the Seller with the notice requirements under this Agreement, (ii) is assigned by a Conduit Purchaser to its Support Provider pursuant to the applicable Conduit Support Document following the occurrence of a Termination Event under Section 8.01(o) hereof, (iii) is reduced in connection with the payment of an Optional Reduction Amount or a Mandatory Reduction Amount or (iv) would have increased due to an Incremental Purchase requested in a Purchase Notice delivered by the Seller in accordance with Section 2.02 but was not in fact increased.~~

“Register” shall have the meaning set forth in Section 11.02(e).

“Registrar” shall have the meaning set forth in Section 11.02(e).

“Regulatory Change” shall mean the occurrence after May 19, 2021 (or with respect to any Purchaser or LC Bank, such later date on which such Purchaser or LC Bank, as the case may

be, becomes a party to this Agreement) of (i) the adoption of any applicable Law, rule, regulation or treaty (including any applicable law, rule, regulation or treaty regarding capital adequacy or liquidity) or any change therein, (ii) any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency, or (iii) the compliance, application or implementation, whether commenced prior to or after May 19, 2021, by any Affected Person with the requirements of the revised BASEL ACCORD prepared by the BASEL Committee on Banking Supervision entitled “A global regulatory framework for more resilient banks and banking systems”, revised June 2011 (“*BASEL III*”) or any existing or future rules, regulations, guidance, interpretations or directives from U.S., Canadian, or other foreign bank regulatory agencies relating to BASEL III (whether or not having the force of law), regardless of the date any of the foregoing is enacted, adopted or issued.

“*Reimbursement Obligation*” shall mean the obligation of the Seller to (i) reimburse the LC Bank pursuant to Section 2.11(a) for amounts drawn under Letters of Credit that have not been satisfied by a Reimbursement Purchase in accordance with the terms of Section 2.11(a) and/or (ii) cash collateralize the Stated Amount of undrawn and outstanding Letters of Credit pursuant to Section 2.11(e), as the context requires.

“*Reimbursement Purchase*” shall have the meaning specified in Section 2.11(a) or (b) hereof.

“*Reinvestment Purchase*” shall have the meaning specified in Section 2.05 hereof.

“*Relevant Governmental Body*” shall mean the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or any successor thereto.

“*Related Parties*” shall mean, with respect to any Person, such Person’s Affiliates and the respective directors, officers, employees and agents of such Person and such Person’s Affiliates.

“*Related Security*” shall mean with respect to any Receivable:

- (a) all Contracts with respect to such Receivable;
- (b) all of the Seller’s interest, if any, in the goods (including returned goods) sold by the applicable Originator and which gave rise to such Receivable;
- (c) all other security interests or Liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements signed by an Obligor describing any collateral securing such Receivable;
- (d) all guarantees, indemnities, letters of credit, insurance or other agreements

or arrangements of any kind from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise;

(e) all Records relating to, and all service contracts and any other contracts associated with, such Receivable, the related Contracts or the related Obligors; and

(f) all Proceeds of the foregoing.

“Relevant Nominating Body” shall mean any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Reportable Event” shall mean a “reportable event” as that term is defined in Section 4043 of ERISA or the regulations issued thereunder (other than an event for which the 30-day notice period is waived).

“Required Facility Agents” shall mean the Administrative Agent and the Facility Agents representing Purchase Groups having Purchase Group Maximum Net Investments equal to more than 50% of the Maximum Net Investment; *provided*, that if any Facility Agent’s Purchase Group includes a Defaulting Purchaser, its Purchase Group Maximum Net Investment (including as part of the Maximum Net Investment) shall not be included for purposes of this definition.

“Required LC Cash Collateral Amount” shall mean on any day, the sum of (i) if before the Termination Date, the amount, if any, required to be deposited in the LC Cash Collateral Account to cause the Percentage Interest to be less than 100% on such day, (ii) the amount required to be deposited therein pursuant to Section 2.12(a) with respect to a Defaulting Purchaser, and (iii) on and after the Termination Date, the aggregate Stated Amount of outstanding and undrawn Letters of Credit on such day plus the Fee Collateral Amount, which amount is held in the LC Cash Collateral Account for the benefit of the LC Banks, the Facility Agents and the Purchasers.

“Resolution Authority” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Response Date” shall have the meaning specified in Section 2.17(a) hereof.

“Responsible Officer” shall mean, with respect to each Ferguson Party, the chief executive officer, the president, the chief financial officer or treasurer of such Person and any other Person designated as a Responsible Officer by any such officers, as such Ferguson Party may from time to time notify the Administrative Agent.

“Retained Interest” shall have the meaning set forth in Section ~~6.01~~7.01(~~f~~)(~~ii~~).

“S&P” shall mean S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and any successor thereto.

“Sales Tax Payable” shall mean, on and after a Downgrade Event, the sales tax accrual

balance maintained in the Servicer's books and records to reflect the amount of sales tax payable in respect of the Receivables at any time of determination, which as of May 19, 2021 is reflected in GL accounts #2260 through #2270. The Servicer shall notify the Administrative Agent of any change in location in its books and records of the sales tax accrual balance.

"Sanctions" shall mean all sanctions administered and enacted by the United States of America, the United Nations Security Council, the European Union, the United Kingdom or Australia or the respective governmental institutions and agencies of any of the foregoing (including, without limitation, the U.S. Department of the Treasury Office of Foreign Assets Control).

"Scheduled Termination Date" shall mean ~~May~~October 197, 2024~~2025~~, or such later date as the Seller, the Parent, Ferguson and the Facility Agents shall agree in writing in accordance with the provisions of Section 2.17 hereof.

"SEC" shall mean the United States Securities and Exchange Commission or any successor regulatory body.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time and any successor statute thereto.

"Seller" shall have the meaning defined in the preamble hereto.

"Servicer" shall mean, initially, Ferguson, and thereafter, any Person which upon the termination of a Servicer succeeds to the functions performed by such Person as the Servicer of the Receivables pursuant to a Complete Servicing Transfer.

"Servicer Default" shall have the meaning specified in Section 4.12 hereof.

"Servicer Report" shall mean, as applicable, a Monthly Report or a Weekly Report.

"Servicer Report Date" shall mean, as applicable, each Monthly Report Date and each Weekly Report Date.

"Servicing Fee" shall have the meaning specified in Section 4.14.

"Servicing Fee Percentage" shall mean 1.0%.

"Servicing Fee Reserve Amount" shall mean, on any day, the product of (i) the Servicing Fee Reserve Ratio and (ii) the aggregate Outstanding Balance of all Receivables on such day.

"Servicing Fee Reserve Ratio" shall mean, on any day, for the preceding Calculation Period, the product of (i) the Servicing Fee Percentage, (ii) the Stress Factor and (iii) a fraction the numerator of which is the highest Days Sales Outstanding for the preceding twelve Calculation Periods (including such Calculation Period) and the denominator of which is 360.

“*Settlement Date*” shall mean (i) the third (3rd) Business Day of each calendar month beginning in September, 2013, and (ii) on and after the Termination Date, each Business Day.

“*SOFR*” ~~with respect to any Business Day~~ shall mean a rate ~~per annum~~ equal to the secured overnight financing rate ~~published for such days~~ administered by the SOFR Administrator.

“*SOFR Administrator*” shall mean the Federal Reserve Bank of New York, ~~as the administrator of the benchmark~~ (or a successor administrator of the secured overnight financing rate) ~~on~~.

“*SOFR Administrator’s Website*” means the website of the Federal Reserve Bank of New York’s ~~website~~ (currently at <http://www.newyorkfed.org>, or any successor source) ~~at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day and, in each case, that has been selected or recommended by the Relevant Governmental Body for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.~~

“*Stated Amount*” shall have the meaning specified in Section 2.10(g) hereof.

“*Stress Factor*” shall mean 2.25.

“*Sub-Servicer*” shall mean each Originator (other than Ferguson) in its capacity as sub-servicer of the Receivables originated by it under Section 4.01.

“*Subsidiary*” shall mean, with respect to any Person (the “*parent*”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with relevant IFRS GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which Voting Stock representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“*S&P*” shall mean Standard & Poor’s Ratings Services, together with any successor that is a nationally recognized statistical rating organization.

“*Support Provider*” shall mean and include any Person now or hereafter extending credit, or having a commitment to extend credit to or for the account of, or to make purchases from, any Conduit Purchaser or issuing a letter of credit, surety bond or other instrument to support any obligations arising under or in connection with such Conduit Purchaser’s securitization program (excluding any such Person providing any of the foregoing credit or support obligations only with respect to a transaction not related to this Agreement).

“*Swingline Purchase*” shall mean a Purchase made by the Swingline Purchaser of a Receivable Interest.

“Swingline Purchaser” shall mean PNC, and any of its successors.

“Swingline Reimbursement Purchase” shall have the meaning specified in Section 2.19(b) hereof.

“Swingline Settlement Date” shall mean, with respect to any Swingline Purchase, the earlier of (i) the Tuesday next following the day of such Swingline Purchase, *provided*, that if any such Tuesday is not a business Day, the next succeeding Business Day, and (ii) the day of an Incremental Purchase next following the day of such Swingline Purchase.

“Swingline Sublimit” shall mean the maximum amount of a Swingline Purchases which the Swingline Purchaser agrees to make and have outstanding at any one time, initially \$100,000,000.

“Taxes” shall mean any all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed on an Indemnified Party by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date” shall mean the earlier of (i) the Scheduled Termination Date and (ii) the date on which, following the occurrence and continuance of a Termination Event, a wind-down period is determined (or deemed to have been determined) to commence pursuant to Section 8.02(a).

“Termination Event” shall have the meaning specified in Section 8.01 hereof.

~~“Term SOFR” shall mean the forward-looking term rate for any period that is approximately (as determined by the Administrative Agent) as long as any of the interest payment periods set forth in the definition of “Calculation Period” and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion.~~ “Term SOFR” shall mean:

(a) the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) and if such page or service is replaced or ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate in accordance with Section 2.06;

(b) if the term SOFR reference rate of the applicable tenor is not available for any Calculation Period, Interpolated Term SOFR (rounded to the same number of decimal places as Term SOFR) for that tenor and Calculation Period; or

(c) if:

(i) no term SOFR reference rate of the applicable tenor is available for that Calculation Period; and

(ii) it is not possible to calculate Interpolated Term SOFR of that tenor for that Calculation Period,

the Federal Funds Rate (or if the Federal Funds Rate is not available at 10:00 a.m., New York City time on the Quotation Day, most recent Federal Funds Rate for a day which is no more than five US Government Securities Business Days before the relevant Quotation Day),

as of, in the case of paragraphs (a) and (c) above, 10:00 a.m., New York City time, on the Quotation Day and for the applicable tenor and, if the aggregate of any Benchmark Margin and any such rate is below 0.00%, Term SOFR will be deemed to be 0.00%.

“Term SOFR Replacement Event” shall mean:

(a) the methodology, formula or other means of determining Term SOFR has, in the opinion of the Required Facility Agents and the Seller materially changed;

(b) _____

(i)

(A) the administrator of Term SOFR or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of Term SOFR is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide Term SOFR;

(ii) the administrator of Term SOFR publicly announces that it has ceased or will cease, to provide Term SOFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide Term SOFR;

(iii) the supervisor of the administrator of Term SOFR publicly announces that it has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of Term SOFR or its supervisor announces that Term SOFR may no longer be used; or

(c) the administrator of Term SOFR determines that Term SOFR should be calculated

in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Facility Agents and the Seller) temporary; or
- (i) Term SOFR is calculated in accordance with any such policy or arrangement for a period no less than the applicable tenor; or
- (d) in the opinion of the Required Facility Agents and the Seller, Term SOFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“*Total Reserve Amount*” shall mean the sum of (i) the Loss Reserve Amount, (ii) the Dilution Reserve Amount, (iii) the Carrying Cost Reserve Amount and (iv) the Servicing Fee Reserve Amount.

“*Transaction Documents*” shall mean this Agreement, the Purchase and Contribution Agreement, the Purchase Notices, the Transaction Fee Letters, the Letter of Credit Requests, the Letter of Credit Applications, the Blocked Account Agreements, the Credit Card Agreements, the Limited Liability Company Agreement, and all other material agreements, documents and agreements executed and delivered in connection therewith.

“*Transaction Fee Letters*” shall mean the Fee Letter, the Administrative Agent Fee Letter and the LC Bank Fee Letters.

“*Transition Receivable*” shall mean any Receivable in a branch or location that moved from Trilogie data reporting system to Oracle data reporting system before such time as Oracle has become an Approved Data Reporting System with respect to such branch or location.

“*UCC*” shall mean, with respect to any jurisdiction, the Uniform Commercial Code as in effect from time to time in such jurisdiction.

~~“*Unadjusted Benchmark Replacement*” shall mean the Benchmark Replacement without the Benchmark Replacement Adjustment~~UK” shall mean the United Kingdom.

“*UK Financial Institution*” shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“*UK Resolution Authority*” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“*Unused Fee*” shall have the meaning specified in the Fee Letter.

“*Used Fee*” shall have the meaning specified in the Fee Letter.

“*U.S. Government Securities Business Day*” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“*U.S. Obligor*” shall mean (i) if a natural person, is a resident of the United States or (ii) if a corporation or other business organization, (a) is organized under the laws of the United States or any political subdivision thereof and (b) has its principal place of business in the United States or any political subdivision thereof.

“*USA Patriot Act*” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, 115 Stat. 272 (2001), of the United States, as amended.

“*Voting Stock*” shall mean, with respect to any Person, the outstanding shares of Equity Interests voting power for the election of directors of such Person, whether at all times or only so long as no senior class of Equity Interests has such voting power because of default in dividends or such other default.

“*Weekly Report*” shall have the meaning specified in Section 4.11(a)(ii) hereof.

“*Weekly Report Date*” shall mean, if a Weekly Report is required to be delivered pursuant to Section 4.11(a)(ii) hereof, the second Business Day of each week.

“*Weighted Average Term Factor*” shall mean, on any day, the greater of (i) 1.0 and (ii) (A) the weighted average payment terms of the Receivables plus 90 (B) divided by 120.

“*Write-Down and Conversion Powers*” shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Yield” shall mean, for any Purchase Group, for any Calculation Period (or portion thereof), the sum of, for each day in such Calculation Period (or portion thereof):

(a) to the extent any portion of the Net Investment of such Purchase Group is funded on such day by a Conduit Purchaser through the issuance of Commercial Paper, the product of (i) the portion of the Net Investment of such Purchase Group funded on such day by a Conduit Purchaser through the issuance of Commercial Paper, (ii) a rate of interest equal to the per annum rate (expressed as a percentage and an interest yield equivalent) or, if more than one rate, the weighted average thereof, paid or payable by such Conduit Purchaser from time to time as interest on or otherwise in respect of the Commercial Paper issued by such Conduit Purchaser that is allocated, in whole or in part, by the related Facility Agent to fund such portion of Net Investment on such day and (iii) a fraction the numerator of which is one and the denominator of which is 360; ~~and~~

(b) to the extent Net Investment is funded by a Purchaser other than through the issuance of Commercial Paper, the product of (i) the Net Investment on such day of the Purchaser, (ii) a rate per annum equal to (y) the ~~Eurodollar Rate~~ Term SOFR of a tenor of three months for such day plus the applicable Benchmark Margin, or (z) on and after a ~~Benchmark~~ Term SOFR Replacement Date ~~Event~~, the Benchmark Replacement plus the applicable Benchmark Margin determined in accordance with Section 2.06 for such day, and (iii) a fraction the numerator of which is one and the denominator of which is ~~360 (if the Eurodollar Rate is based on LIBOR) or~~ 365 or 366, as applicable; or

(c) to the extent such Purchase Group includes a related LC Bank which is owed a Reimbursement Obligation described in clause (i) of the definition thereof, the product of (i) the amount of such Reimbursement Obligation owed to such LC Bank on such day, (ii) a rate per annum equal to the ~~Eurodollar Rate~~ Term SOFR of a tenor of three months for such day, or on and after a Benchmark Replacement Date, the Benchmark Replacement for such day, and (iii) a fraction the numerator of which is one and the denominator of which is ~~360 (if the Eurodollar Rate is based on LIBOR) or~~ 365 or 366, as applicable;

provided, that at any time when any Termination Event shall have occurred and be continuing, Yield with respect to each Purchase Group’s Net Investment on each day shall be the product of (i) the Net Investments of all Purchasers (including the Swingline Purchaser, as applicable) in such Purchase Group on such day, (ii) a rate per annum equal to the Default Rate on such day and (iii) a fraction the numerator of which is one and the denominator of which is ~~360 (if the Default Rate is based on the Eurodollar Rate) or~~ 365 or 366, as applicable ~~(if the Default Rate is based on the prime rate or the federal funds rate)~~, and *provided, further*, that at any time when any Termination Event shall have occurred and be continuing, Yield for each Purchase Group that includes an LC Bank which is owed a Reimbursement Obligation on each day shall be the product of (i) the amount of such Reimbursement Obligation owed to such LC Bank on such day, (ii) a rate per annum equal to the Default Rate on such day and (iii) a fraction the numerator of which is one and the denominator of which is ~~360 (if the Default Rate is based on the Eurodollar Rate) or~~ 365 or 366, as applicable ~~(if the Default Rate is based on the prime rate or the federal funds rate)~~.

Section 1.02. Interpretation and Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, and references to the part include the whole and the words “include”, “including” and “includes” shall be deemed to be followed by “without limitation”. The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.” The section and other headings contained in this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation hereof in any respect. Section, subsection, exhibit and schedule references are to this Agreement unless otherwise specified. As used in this Agreement, the masculine, feminine or neuter gender shall each be deemed to include the others whenever the context so indicates. Terms not otherwise defined herein which are defined in the UCC as in effect in the State of New York from time to time shall have the respective meanings ascribed to such terms therein unless the context otherwise clearly requires.

Section 1.03. ~~IFRS; Conversion to GAAP.~~

~~————— (a) — If the relevant IFRS changes, as applicable, during the term of this Agreement such that any tests or covenants contained herein would then be calculated, or reports delivered pursuant to those tests or covenants would then be prepared, in a different manner or with different components, the Facility Agents and the Administrative Agent agree to negotiate in good faith to amend this Agreement in such respects as are necessary to conform those tests or covenants as criteria for evaluating the Group’s financial condition to substantially the same criteria as were effective prior to such change in the relevant IFRS; provided, however, that, until the Facility Agents and the Administrative Agent so amend this Agreement, all such tests or covenants shall be calculated, and all such reports prepared, in accordance with the relevant IFRS, as in effect immediately prior to such change. All accounting terms not specifically defined herein shall be construed in accordance with the relevant IFRS.~~

~~————— (b) — All references in this Agreement to IFRS and all tests or covenants contained herein required to be calculated in accordance with IFRS, or reports delivered pursuant to this Agreement or any other Transaction Document in accordance with IFRS, shall be deemed, on and after August 1, 2021, to be references to GAAP, or tests or covenants calculated in accordance with, or reports or calculations prepared in accordance with, as applicable, GAAP (rather than IFRS), in each case, to the extent covering periods on and after August 1, 2021 [Reserved].~~

Section 1.04. Use of Historical Data. When necessary to calculate any ratios or other amounts under this Agreement with reference to periods prior to the date hereof, historical data shall be used.

ARTICLE II

PURCHASES AND SETTLEMENTS

Section 2.01. General Assignment and Conveyance; Intent of the Parties. (a) At the time

of each Incremental Purchase (including the initial Incremental Purchase) pursuant and subject to Sections 2.02 and 2.03 hereof, each Reinvestment Purchase pursuant and subject to Section 2.05 hereof ~~and~~, each Reimbursement Purchase pursuant and subject to Section 2.11(a) or (b) hereof and each Swingline Reimbursement Purchase pursuant and subject to Section 2.19 hereof, the Seller hereby sells to the Facility Agents, for the benefit of the applicable Purchasers, and the Facility Agents, on behalf of the applicable Purchasers, purchases from the Seller of, all of the Seller's right, title and interest in and to the Receivable Interest representing such Purchases. At the time of each Swingline Purchase pursuant and subject to Sections 2.03 and 2.19(a) hereof, the Seller hereby sells to the Facility Agent for the Swingline Purchaser, for the benefit of the Swingline Purchaser, and such Facility Agent, on behalf of the Swingline Purchaser, purchases from the Seller of, all of the Seller's right, title and interest in and to the Receivable Interest representing such Swingline Purchase. At the time of each Issuance or Modification of a Letter of Credit, as applicable, pursuant and subject to Section 2.10 hereof, and at all times as such Letters of Credit are outstanding, the Seller hereby assigns to the Facility Agents, for the benefit of the applicable Purchasers and LC Banks, and the applicable Facility Agents, on behalf of the applicable Purchasers and LC Banks, accept the assignment from the Seller of, all of the Seller's right, title and interest in and to the Receivable Interest securing such Letters of Credit. Any change in the Receivable Interest on any day shall be deemed to be (i) in the event of an increase in the Percentage Interest, a further sale or assignment by the Seller to the Facility Agents, ratably in accordance with their respective Purchase Group Percentages, of an undivided percentage ownership or security interest in each Receivable, together with Related Security and Collections, equal to the amount of such increase or (ii) in the event of a reduction in the Percentage Interest, a reassignment by each Facility Agent, ratably in accordance with its applicable Purchase Group Percentage, to the Seller of an undivided percentage ownership or security interest in each Receivable, together with Related Security and Collections, equal to (in the aggregate for all Facility Agents) the amount of such reduction.

(b) It is the intention of the parties hereto that each Purchase (other than a Swingline Purchase) shall convey to each Facility Agent (for the benefit of its Purchasers), the applicable Purchase Group Percentage of the Receivable Interests, an undivided ownership interest in the Receivables, Related Security, Collections and Proceeds in respect thereof and that such transaction shall not constitute a secured loan. It is the intention of the parties hereto that each Swingline Purchase shall convey to the Facility Agent for the Swingline Purchaser (for the benefit of the Swingline Purchaser), additional Receivable Interests, an undivided ownership interest in the Receivables, Related Security, Collections and Proceeds in respect thereof and that such transaction shall not constitute a secured loan. It is not the intention of the parties that the Incremental Purchases, Reinvestment Purchases, Swingline Purchases, Reimbursement Purchases and Swingline Reimbursement Purchases be deemed a pledge of the Receivable Interests in the Receivables, Related Security, Collections and Proceeds from the Seller to the Facility Agents (on behalf of the Purchasers) to secure a debt or other obligation of the Seller. However, in the event that, notwithstanding the intent of the parties, the Receivable Interests in the Receivables, Related Security, Collections or Proceeds is characterized as collateral for a secured loan or otherwise held to be the property of the Seller, or if for any other reason this Agreement is held or deemed to create a security interest in the Receivable Interests in the Receivables, Related Security, Collections or Proceeds (any of the foregoing being a "Recharacterization"), then it is the intention of the parties hereto that this Agreement shall be a security agreement and the

conveyance provided for in Section 2.01(a) shall be deemed to be a grant by the Seller to the Administrative Agent (for the benefit of the Facility Agents and the related Purchasers) of a first priority perfected security interest, securing repayment of the Aggregate Net Investment and all other amounts payable to the Administrative Agent, the Facility Agents and the Purchasers hereunder, in the Collateral. In the case of any Recharacterization, the Seller represents and warrants as to itself that each remittance of Collections to the Administrative Agent, the Facility Agents or the Purchasers hereunder will have been (i) in payment of a debt incurred in the ordinary course of its business or financial affairs and (ii) made in the ordinary course of its business or financial affairs. It is the intention of the parties hereto that each Issuance or Modification of a Letter of Credit shall convey to each Facility Agent (for the benefit of its related LC Bank(s) and Purchasers), the applicable Purchase Group Percentage of the Receivable Interest, a first priority security interest in the Collateral, securing repayment of all Reimbursement Obligations and all other amounts payable to the Administrative Agent, the Facility Agents, the Purchasers and the LC Banks hereunder. “*Collateral*” shall mean the Seller’s right, title, and interest, whether now owned or hereafter acquired, in and to (a) (i) the Receivables, (ii) the Related Security with respect to such Receivables, (iii) all Collections, (iv) all Participation Interests, and (v) the Accounts and the LC Cash Collateral Account and (b) all Proceeds of any of the foregoing.

Notwithstanding anything to the contrary in this Agreement and in any Transaction Document, all the parties to this Agreement shall treat this Agreement as indebtedness for U.S. federal income tax purposes secured by the Receivables and shall take no position inconsistent therewith.

Section 2.01A. Certain Reconveyances. If the Servicer determines in its reasonable judgment that (i) the filing of a mechanics lien or the making of a claim on a payment bond is necessary or advisable in order to collect a Receivable that is due from a contractor or (ii) it desires to recover any sales or similar tax paid with respect to a Receivable, the Servicer shall prepare the necessary documentation for filing such lien claim or tax refund for signature by the applicable Originator which originated such Receivable. Immediately prior to the execution of such documentation, and without any further action hereunder, the Administrative Agent (on behalf of the Facility Agents and their respective Purchase Groups) shall be deemed to have sold and assigned to the Seller and released its security interest in each such Receivable (each such Receivable, a “*Reassigned Receivable*”) and pursuant to the Purchase and Contribution Agreement, the Seller shall be deemed to have simultaneously sold all of its right, title and interest in each such Receivable to the applicable Originator. The purchase price paid by the applicable Originator for each sale of a Reassigned Receivable under the Purchase and Contribution Agreement shall be in the form of the Seller’s retention of a Participation Interest in such Reassigned Receivable, which shall entitle the Seller to receive from such Originator (by deposit into the Concentration Account or other Account subject to a Blocked Account Agreement) all Collections subsequently received with respect to such Reassigned Receivable, but only to the extent actually received. Upon each reconveyance of a Reassigned Receivable pursuant to this Section, the Administrative Agent shall receive a security interest in the Participation Interest relating to such Reassigned Receivable and in any security interest obtained by the Seller in such Reassigned Receivable. Notwithstanding the foregoing, no additional reconveyances of Receivables by the Administrative Agent pursuant to this Section (and sales by the Seller to the applicable Originator pursuant to the Purchase and Contribution Agreement) shall occur (A)

without the consent of the Administrative Agents if a Control Event shall have occurred and be continuing or (B) if, during the 12-month period ending on the last day of the month preceding such reconveyance, the sum of the aggregate Outstanding Balance (in each case determined as of the date of reconveyance) of Reassigned Receivables reconveyed hereunder plus the Outstanding Balance of such additional Receivables in which a reconveyance is proposed under this Section would exceed 1% of the aggregate Outstanding Balance of the Receivables generated during such 12-month period.

Section 2.02. Incremental Purchases. Subject to the terms and conditions hereof, including Section 3.03 and, as applicable, Section 3.04, (i) the Seller may at any time and from time to time at its option sell to the Facility Agents (as agents for the applicable Purchaser(s)) undivided percentage ownership interests in each and every Receivable, together with the Related Security and Collections with respect thereto (each an “*Incremental Purchase*”), and (ii) each Facility Agent, on behalf of the applicable Purchaser(s) shall make an Incremental Purchase. The Seller shall provide the Administrative Agent and the Facility Agents with a Purchase Notice by 1:00 p.m. (New York City time) at least one Business Day prior to each Incremental Purchase. Each Purchase Notice shall specify (a) the Purchase Price requested to be paid to the Seller and the allocation among the Purchase Groups (which shall be based on their respective Purchase Group Percentages) and (b) the date of such requested Purchase. Subject to the terms and conditions hereof, for any Purchase Group that includes a Conduit Purchaser, if any Conduit Purchaser in such Purchase Group chooses not to purchase (through its related Facility Agent) an Incremental Purchase, the applicable Committed Purchaser in such Conduit Purchaser’s Purchase Group shall purchase (through the related Facility Agent) such Incremental Purchase. Subject to the terms and conditions hereof, Incremental Purchases shall be allocated among the Facility Agents pro rata in accordance with the respective Purchase Group Percentages. No Facility Agent shall have any obligation to make an Incremental Purchase on any day if the conditions set forth in Section 3.03 and, as applicable, Section 3.04, hereof are not satisfied. No Facility Agent, on behalf of its related Purchaser(s), shall make any such Purchase on or after the Termination Date. Each Incremental Purchase shall be in an aggregate amount of at least \$1,000,000 or any higher multiple of \$100,000 per each Purchase Group. Each Facility Agent shall purchase its related Purchase Group Percentage of each Incremental Purchase.

Section 2.03. Purchase Price. (a) On the closing date for each Incremental Purchase, each Facility Agent, on behalf of the applicable Purchaser(s), shall pay to the Seller in immediately available funds an amount equal to its Purchase Group Percentage of the Purchase Price for such Incremental Purchase. The Purchase Price of the initial Incremental Purchase shall equal the initial Aggregate Net Investment; each Facility Agent, on behalf of its Purchase Group, shall pay its Purchase Group Percentage of such initial Purchase Price. The Purchase Price of each subsequent Incremental Purchase shall equal the amount by which the Aggregate Net Investment is increased by such Incremental Purchase and shall be funded by the Facility Agents, pro rata on the basis of their respective Purchase Group Percentages. Each Purchase Notice shall be irrevocable and binding on the Seller ~~and Seller shall pay Break Funding Costs under Section 2.07(c) incurred as a result of any failure by the Seller to complete such Incremental Purchase.~~

(b) On the day of each Reimbursement Purchase, the Facility Agents, on behalf of the applicable Purchasers shall pay to the applicable LC Bank in immediately available funds an

amount equal to the Purchase Price for such Reimbursement Purchase. The Purchase Price for a Reimbursement Purchase shall be equal to the amount drawn under the applicable Letter of Credit. Each Facility Agent, on behalf of its Purchase Group, shall pay its Purchase Group Percentage of the Purchase Price for each Reimbursement Purchase. The Aggregate Net Investment shall be increased by the amount of each Purchase Price for a Reimbursement Purchase.

(c) On the day of each Swingline Purchase, the Facility Agent for the Swingline Purchaser, on behalf of the Swingline Purchaser, shall pay to the Seller the Purchase Price specified in Section 2.19(a).

(d) On the day of each Swingline Reimbursement Purchase, the Facility Agents (including the Facility Agent for the Purchase Group including the Swingline Purchaser), on behalf of the applicable Purchasers, shall pay to the Swingline Purchaser in immediately available funds an amount equal to the Purchase Price for such Swingline Reimbursement Purchase. The Purchase Price for a Swingline Reimbursement Purchase shall be equal to the Net Investment of the Swingline Purchase due on the Swingline Settlement Date. Each Facility Agent, on behalf of its Purchase Group (other than the Facility Agent for the Swingline Purchase, whose funding, for administrative convenience, shall be deemed made), shall pay its Purchase Group Percentage of the Swingline Reimbursement Purchase.

Section 2.04. Payments to Seller. The Purchase Price for each Purchase and all other amounts paid by any Facility Agent or the Administrative Agent hereunder to the Seller shall be made to the Designated Account.

Section 2.05. Reinvestment Purchases. Subject to Section 3.03 hereof, on each Business Day occurring after the initial ~~Incremental Purchase or Reimbursement~~ Purchase, whichever first occurs hereunder, and prior to the Termination Date, the Seller hereby sells as set forth in Section 2.01 to the Facility Agents, for the benefit of the applicable Purchasers, and each Facility Agent shall, on behalf of the related Purchaser, purchase from the Seller undivided percentage ownership interests in each and every Receivable Interest not previously purchased to the extent that Collections are available for such Purchase in accordance with Section 2.08(a) hereof (each, a “*Reinvestment Purchase*”), such that after giving effect to such Purchase (and for each Facility Agent that is making such Reinvestment Purchase), (i) the amount of the Aggregate Net Investment of such Facility Agents, for the benefit of their respective Purchasers, at the end of each such day shall be equal to the amount of the Aggregate Net Investment of such Facility Agents, for the benefit of the related Purchasers, at the end of the day immediately preceding such day, plus the Purchase Price paid with respect to any Incremental Purchase, Reimbursement Purchase or Swingline Reimbursement Purchase made on such day, if any, minus the reduction in Aggregate Net Investment pursuant to Section 2.08, 2.09 or 2.15(b) hereof made on such day, if any, and (ii) such Facility Agent’s (for the benefit of its related Purchaser) Purchase Group Net Investment, at the end of each such day shall be equal to the amount of its Purchase Group Net Investment at the end of the day immediately preceding such day, plus its Purchase Group Percentage of the Purchase Price paid with respect to any Incremental Purchase, Reimbursement Purchase or Swingline Reimbursement Purchase made on such day, if any, minus its pro rata portion of the reduction in the Aggregate Net Investment pursuant to Section 2.08, 2.09 or 2.15(b) hereof made on such day. Subject to the terms and conditions hereof, each such Reinvestment Purchase shall be

allocated among the Facility Agents (for the benefit of their related Purchasers) ~~pro rata in accordance with the Purchase Group Percentage of the related Purchase Group~~ based on their respective Exposure Amounts as a percentage of the Aggregate Exposure Amount on such day.

Section 2.06. Benchmark Replacement.

~~(a) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event or an Early Opt in Election, as applicable, and its related Benchmark~~ Term SOFR Replacement Date ~~have~~ Event has occurred ~~prior~~ in relation to the time of determining the setting of the then current Benchmark, then (x) if a Benchmark Replacement is determined in accordance Term SOFR, the Administrative Agent, acting with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such setting and subsequent settings without any amendment to, or further action or consent of any other party to, the consent of the Required Facility Agents, and the consent of the Seller, may amend or waive a provision of this Agreement ~~or any~~ and the other Transaction Document ~~and (y) if~~ which relates to:

(i) providing for the use of a Benchmark Replacement ~~is determined in accordance with clause (3)~~ in place of Term SOFR; and

(ii)

(A) aligning any provision of any Transaction Document to the definition ~~use~~ of "that Benchmark Replacement" ~~for such;~~

(B) enabling that Benchmark Replacement ~~Date, such Benchmark Replacement will replace such benchmark for all purposes hereunder and under any Transaction Document in respect of any benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such~~ to be used for the calculation of Yield under this Agreement (including, without limitation, any consequential changes required to enable that Benchmark Replacement ~~is provided to be used for~~ the Facility Agents ~~without any amendment to, or further action or consent of any other party to,~~ purposes of this Agreement ~~or any other Transaction Document so long as the Administrative Agent has not received, by such time, written notice of objection);~~

(C) implementing market conventions applicable to ~~such~~ that Benchmark Replacement ~~from the Required Facility Agents;~~

~~(b) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.~~

(D) providing for appropriate fallback (and market disruption) provisions for that Benchmark Replacement; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Benchmark Replacement (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

~~(e)~~ The Administrative Agent will promptly (in one or more notices) notify the Seller and each Facility Agent of (i) any occurrence of a ~~Benchmark Transition Event or an Early Opt in Election, as applicable, and its related Benchmark~~ Term SOFR Replacement Date Event, (ii) the implementation of any Benchmark Replacement, and (iii) ~~the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement~~ need for aligning any provision of any other Transaction Document to the use of any tenor of that Benchmark Replacement pursuant and shall request consent of the Seller, and subject to clause paragraph (d) below ~~and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Facility Agent (or group of, the Required Facility Agents) pursuant to this Section 2.06, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date~~ the Benchmark Replacement and the alignment of any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 2.06 provision of any Transaction Document, which changes shall not be effective unless and until such consent is received.

~~(d) Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then current replacement benchmark is a term rate (including Term SOFR or LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the tenor for such Benchmark at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for such Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for such Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the tenor of such Benchmark at or after such time to reinstate such previously removed tenor.~~

~~(e)~~

(c) If any Facility Agent fails to respond to a request for an amendment or waiver described in paragraph (a) above within 15 Business Days (or such longer time period in relation to

any request which the Seller and the Administrative Agent may agree) of that request being made: (i) its Purchase Group Maximum Net Investment(s) shall not be included for the purpose of calculating the Maximum net Investment when ascertaining whether any relevant percentage of Maximum Net Investment has been obtained to approve that request; and (ii) its status as a Facility Agent and its Purchase Group shall be disregarded for the purpose of ascertaining whether the agreement of any specified Facility Agents has been obtained to approve that request.

(d) Upon the Seller's receipt of notice of the commencement of a **Benchmark Unavailability Period** ~~Term SOFR Replacement Event~~, the Seller may revoke any pending request for a Purchase that accrues Yield ~~at based on~~ the ~~Eurodollar~~ **Term SOFR** Rate or, failing that, will be deemed to have converted such request into a request for a Purchase that accrues Yield at the Alternate Base Rate. ~~During any Benchmark Unavailability Period (other than clauses (ii) or at any time (iii) of that a tenor for the then-current Benchmark is not available, the component of Alternate Base Rate based upon the then-current Benchmark of such tenor for such Benchmark, as applicable will not be used in any determination of Alternate Base Rate definition).~~

~~———— (f) ——— Any Benchmark Replacement shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Benchmark Replacement shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.~~

Section 2.07. Yield ~~and~~ Fees; ~~Break Funding and~~ Costs. (a) The Seller shall pay the Facility Agents (for distribution to the Purchasers and LC Banks, as applicable) Yield due on their Net Investment on each Settlement Date. On the first Business Day of each calendar month, each Facility Agent will provide the Seller and the Servicer with an invoice showing (a) the Yield due on the Net Investment funded by the Purchaser(s) (including the Swingline Purchaser, as applicable) in its Purchase Group and (b) the Yield due on the Reimbursement Obligations owed by the Seller to the LC Banks on the related Settlement Date for the preceding Calculation Period.

(b) The Seller shall pay the Facility Agents (for distribution to the Purchasers and LC Banks, as applicable), and the Administrative Agent, as applicable, the non-refundable fees set forth in the Transaction Fee Letters on each Settlement Date. For each Settlement Date, the Administrative Agent and each Facility Agent will provide the Seller and Servicer with an invoice showing the fees due to it and/or the related Purchasers and LC Banks in its Purchase Group on such Settlement Date.

~~(c) — The Seller shall pay Break Funding Costs to the Facility Agent for any Purchaser whose funding of its portion of Net Investment gives rise to Break Funding Costs on any Reduction Date (other than a Mandatory Reduction Date or an Optional Reduction Date that is also a Settlement Date). The Facility Agent for such Purchaser shall provide a certificate to the Seller and Servicer showing the calculation of such Break Funding Costs and the basis therefor. Break Funding Costs in connection with the payment of an Optional Reduction Amount or a Mandatory Reduction Amount shall be due and payable at the time such Optional Reduction Amount and Mandatory Reduction Amount are paid. Break Funding Costs in connection with the reduction of Net Investment without the required notice or due to an assignment by a Conduit Purchaser to its Support Provider shall be due and payable on the date of such reduction or assignment. Break~~

~~Funding Costs in connection with the failure to make a requested Incremental Purchase shall be due and payable on the day such Incremental Purchase was requested to be made.~~

~~(d)~~ All payments made by the Seller or the Servicer to any Facility Agent pursuant to this Section 2.07 shall be made to the account designated by such Facility Agent on Schedule I hereto.

~~(e)~~ The calculations of amounts owing to any Facility Agent (for itself or on behalf of its Purchase Group) or to the Administrative Agent in any invoice or certificate provided in this Section 2.07 shall be conclusive and binding for all purposes, absent manifest error.

Section 2.08. Settlements and Other Payment Procedures. (a) The Servicer shall, on each day before the Termination Date on which Collections of Receivables are received or deemed received by it (including amounts held in the Collection Account):

(i) set aside on its books and Records and hold in trust from the Percentage Interest in such Collections, an amount equal to (A) with respect to each Purchase Group, the aggregate amount of Yield, Used Fee, Unused Fee and other fees, costs, expenses and indemnity amounts accrued through, or payable on, such day for such Purchase Group, (B) with respect to each LC Bank to which Reimbursement Obligations are due and owing, an amount equal to accrued and unpaid Yield on any outstanding Reimbursement Obligations owed to such LC Bank, (C) with respect to each LC Bank that has issued Letters of Credit, all fees, including the Letter of Credit Fronting Bank Fee, accrued and unpaid to such LC Bank, (D) with respect to the Administrative Agent, any accrued and unpaid fees due to the Administrative Agent, and (E) with respect to the Servicer, any accrued and unpaid Servicing Fees;

(ii) deposit to the LC Cash Collateral Account, the amount required to cash collateralize any Defaulting Purchaser's pro rata share of the aggregate undrawn Stated Amount of Letters of Credit pursuant to 2.12(a) hereof;

(iii) with respect to any LC Bank to which Reimbursement Obligations are owed, set aside the entire amount of such Reimbursement Obligations owed;

(iv) with respect to the Swingline Purchaser, set aside the amount of any Swingline Reimbursement Purchase owed;

(v) with respect to any Non-Extending Purchase Group, on and after the applicable Non-Pro Rata Extension Date (so long as a Termination Event shall not have occurred and be continuing), set aside on its books and Records its ratable share of Collections as described in Section 2.17(c) hereof;

~~(vi)~~ if the Seller has provided timely notice of an optional reduction of the Aggregate Net Investment or a Mandatory Reduction Amount is due and unpaid, set aside on its books and Records from such Collections the Optional Reduction Amount and

Mandatory Reduction Amount, as applicable, ~~and any associated Break Funding Costs due and payable~~ but for the avoidance of doubt, without any breakage costs;

(~~vi~~vii) apply all or a portion of the remainder of the Percentage Interest in such Collections, such that the Aggregate Net Investment after such receipt and Reinvestment Purchases is the same as before such receipt and Reinvestment Purchases; and

(~~vii~~viii) release any remaining Collections to the Seller;

and on each Settlement Date, Distribution Date, Mandatory Reduction Date, Optional Reduction Date or other day on which other amounts are due and payable pursuant to the terms of this Agreement, pay the amounts set aside above, together with other amounts paid by the Seller, the Servicer or the Parent hereunder, to the Administrative Agent, the Facility Agents (on behalf of their Purchase Groups), the Purchasers or the LC Banks, as the case may be. If the Control Date but not the Termination Date shall have occurred, the daily set asides, applications and payments specified in this Section 2.08(a) shall be performed by the Administrative Agent, based on the information provided in the Servicer Reports and pursuant to Section 4.10(f).

(b) On the Termination Date and each Business Day thereafter, all Collections received or deemed received (including amounts in the Collection Account), together with other amounts paid by the Seller, the Servicer or the Parent hereunder, shall be applied in the following order of priority (whether or not such funds are sufficient to pay in full all such amounts and pro rata within each level based on the amounts due at such level):

FIRST, to the Servicer in payment of all accrued and unpaid Servicing Fee and all other out-of-pocket costs and expenses owed to it, if any, in connection with the servicing, administering and collecting the Receivables;

SECOND, on a *pro rata* basis (a) to each Facility Agent, the accrued and unpaid Yield due on its Purchase Group's Net Investment and (b) to any LC Bank, accrued and unpaid Yield on any outstanding Reimbursement Obligations;

THIRD, on a *pro rata* basis, (a) to each Facility Agent, the accrued and unpaid Used Fees and Unused Fees due to its related Purchase Group, (b) to each LC Bank, all accrued and unpaid Letter of Credit Fronting Bank Fees due to it and (c) to the Administrative-Agent, all accrued and unpaid fees due to the Administrative Agent;

FOURTH, to the LC Cash Collateral Account, the amount necessary to cause the amount therein to equal the Required LC Cash Collateral Amount;

FIFTH, to any LC Bank, in payment in full of any outstanding Reimbursement Obligations owed to it;

SIXTH, to each Facility Agent, to reduce the related Purchase Group's Net Investment to zero;

SEVENTH, to the Administrative Agent and each Facility Agent, any amounts necessary to reimburse the Administrative Agent or such Facility Agent for the costs of collection and enforcement of the Facility;

EIGHTH, to each Facility Agent and LC Bank, in payment in full of any other amounts owed by the Seller to the Purchasers and LC Banks in their related Purchase Groups pursuant to this Agreement; and

NINTH, to the Administrative Agent, in payment of expenses owed to it by the Seller pursuant to this Agreement.

(c) After the Aggregate Net Investment, Reimbursement Obligations, Yield, fees and any other Aggregate Unpaid have been paid in full and, if required hereunder, the LC Cash Collateral Account has been funded in an amount equal to the Required LC Cash Collateral Amount, all additional Collections with respect to the Receivable Interest shall be paid to the Seller for its own account.

(d) For the purposes of this Section 2.08:

(i) if, on any day, there arises a Deemed Collection with respect to any Receivable, the Seller shall be deemed to have received on such day a Collection of such Receivable in the amount of such Deemed Collection;

(ii) except as otherwise required by applicable Law or in (i) above or the relevant Contract, all Collections (other than Deemed Collections) received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor in order of the age of such Receivables, starting with the oldest such Receivable, unless such Obligor designates its payment for application to specific Receivables, provided that Deemed Collections shall be applied to the applicable Receivable that gave rise to such Deemed Collection; and

(iii) if and to the extent any Purchaser or LC Bank shall be required for any reason to pay over to an Obligor any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Seller and, accordingly, such Purchaser or LC Bank, as applicable, shall have a claim against the Seller for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

(e) The funds deposited into the LC Cash Collateral Account pursuant to (i) Section 2.08, Section 2.09 or Section 2.12 may be applied as set forth in (A) Section 2.11(b) to satisfy the Seller's Reimbursement Obligations or (B) Sections 2.12(a) or (c) to satisfy a Defaulting Purchaser's obligations to fund its portion of Reimbursement Purchases, or (ii) Section 11.08 may be applied to satisfy the Seller's Reimbursement Obligation and the Required LC Cash Collateral Amount. If on any Monthly Report Date the amount on deposit in LC Cash Collateral Account (other than amounts deposited therein pursuant to Section 11.08 and not then applied pursuant to clause (ii) of the preceding sentence) exceeds the Required LC Cash Collateral Amount, the

Administrative Agent shall, on the second Business Day after the next Monthly Report Date, withdraw such excess funds on deposit in the LC Cash Collateral Account, and pay the same to the Seller.

Section 2.09. Mandatory Reduction of Aggregate Exposure Amount If, on any day, the Seller knows or should know that the Percentage Interest exceeds 100%, the Servicer or the Seller shall promptly notify the Administrative Agent and the Facility Agents and shall specify the Mandatory Reduction Amount. By the second Business Day after the date of such notification, the Seller shall pay the Mandatory Reduction Amount to the Administrative Agent. The Administrative Agent shall distribute such funds (i) first, to each LC Bank owed any Reimbursement Obligations(s), its pro rata share (based on such LC Banks' Reimbursement Obligation(s) as a percentage of the aggregate amount of Reimbursement Obligations owed to LC Banks) of such Mandatory Reduction Amount (but in no event in excess of the Reimbursement Obligations(s) owed to each such LC Bank), (ii) second, to the Swingline Purchaser, any Swingline Reimbursement Purchase owed to it, (iii) third, to pay to each Facility Agent, its Purchase Group's Purchase Group Percentage of any remaining Mandatory Reduction Amount to repay all or a portion of the related Purchase Group's Net Investment, and (~~iii~~iv) ~~third~~fourth, to the LC Cash Collateral Account, any remaining Mandatory Reduction Amount. On any day on which a Mandatory Reduction Amount is due and payable, the Seller shall ~~also not~~ be obligated to pay to ~~each~~any Purchaser any ~~Break-Funding Costs incurred by such Person~~breakage costs in connection with the payment of such Mandatory Reduction Amount, even if paid on a date other than a Settlement Date.

Section 2.10. Letters of Credit. (a) On and after the LC Effective Date, subject to the terms and conditions hereof, each LC Bank, in reliance on the agreements of the Facility Agents set forth in Section 2.11, agrees to issue standby and documentary letters of credit (the "Letters of Credit") for the account of the Seller on any Business Day during the period from the LC Effective Date to the Termination Date (or, in the case of an LC Bank in a Non-Extending Purchase Group, the applicable Non-Pro Rata Extension Date) in such form as may be approved from time to time by such LC Bank; *provided* that no LC Bank shall have any obligation to Issue any Letter of Credit if, after giving effect to such Issuance, (i) without the consent of the applicable LC Bank, the LC Obligations owed to such LC Bank at such time would exceed such LC Bank's LC Bank Sublimit, (ii) the Percentage Interest would exceed 100%, (iii) in the event that the Scheduled Termination Date shall have been extended pursuant to Section 2.17 with respect to some but not all of the Purchase Groups, the portion of the LC Obligations attributable to Letters of Credit with expiry dates after the next Non-Pro Rata Extension Date will exceed the portion of the Maximum Net Investment attributable to the Maximum Net Investment of the Purchase Groups that are not Non-Extending Purchase Groups, or (iv) any Committed Purchaser is a Defaulting Purchaser, unless (x) arrangements with respect to such Defaulting Purchaser have been made which are reasonably satisfactory to such LC Bank to mitigate such LC Bank's risk with respect to such Defaulting Purchaser (as to both existing Letters of Credit and any proposed new Issuance), (y) the Seller has fulfilled the requirements set forth in Section 2.12(a), or (z) such Defaulting Purchaser has assigned all of its rights, interests and obligations hereunder to assignee(s) in accordance with Section 11.08 hereof. Each Letter of Credit shall (A) be denominated in Dollars, (B) have a face amount of at least \$5,000,000, (C) expire no later than the earlier of (1) the first anniversary of its date of issuance and (2) the date that is five Business Days prior to the Scheduled Termination

Date (or, in the case of an LC Bank in a Non-Extending Purchase Group, the applicable Non-Pro Rata Extension Date), *provided* that any Letter of Credit with a one-year term may provide for the automatic renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (2) above) and (D) provide for the payment of sight drafts or other written demands for payment no earlier than the next Business Day after being presented for honor thereunder (as long as presented by 2:00 p.m., New York City time, on such Business Day, and, if presented after 2:00 p.m, the second Business Day after being presented) in accordance with the terms thereof and when accompanied by the documents described therein.

(b) The Seller may from time to time request that an LC Bank Issue or Modify a Letter of Credit, as the case may be, by delivering to such LC Bank, at its address for notices specified on Schedule I hereto (or transmit by electronic communication, if arrangements for doing so have been approved by such LC Bank) and the Administrative Agent a Letter of Credit Application therefor, completed to the satisfaction of such LC Bank, and a Letter of Credit Request. Additionally, the Seller shall furnish to the applicable LC Bank such other certificates, documents and other papers and information as such LC Bank may request. Upon receipt of any Letter of Credit Application, such LC Bank will also provide a copy thereof to the Administrative Agent and, following receipt, the Administrative Agent shall advise the Facility Agents thereof. Such LC Bank will process such Letter of Credit Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures. Unless such LC Bank has knowledge, or has received written notice from any Facility Agent, the Administrative Agent or the Seller at least one Business Day prior to the requested date of the applicable Issuance or Modification, that one or more applicable conditions contained in Section 3.03 shall not then be satisfied, then, subject to the terms and conditions hereof, such LC Bank shall on the requested date of the applicable Issuance or Modification, Issue or Modify the Letter of Credit, as the case may be, requested by such Letter of Credit Application and related documentation (but in no event shall such LC Bank be required to Issue or Modify any Letter of Credit earlier than three Business Days after its receipt of the Letter of Credit Application therefor and all related documentation) by Issuing the original of such Letter of Credit (or requested Modification, if applicable) to the beneficiary thereof or as otherwise may be agreed to by such LC Bank and the Seller. Such LC Bank shall furnish a copy of such Letter of Credit or any amendment thereto to the Seller promptly following the Issuance or Modification thereof. Such LC Bank shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Facility Agents, notice of the Issuance or Modification, as applicable, of each Letter of Credit (including the amount thereof), each increase or decrease in the amount of such Letter of Credit (including the amount thereof) and the termination of such Letter of Credit.

(c) Notwithstanding the foregoing or anything else to the contrary contained herein, no LC Bank shall be under any obligation to Issue any Letter of Credit if: (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such LC Bank from Issuing such Letter of Credit, or any Law applicable to such LC Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such LC Bank (x) shall prohibit, or request that such LC Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular, (y) shall impose upon such LC Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such LC Bank is not otherwise entitled to be compensated

hereunder) not in effect on the LC Effective Date, or (z) shall impose upon such LC Bank any unreimbursed loss, cost or expense which was not applicable on the LC Effective Date and which such LC Bank in good faith deems material to it; *provided* that, in the cases of clauses (y) and (z), such LC Bank shall have provided written notice to the Seller of its refusal to issue any Letter of Credit and the specific reasons therefor and the Seller shall not have compensated such LC Bank for the imposition of such restriction, reserve or capital requirement or reimbursed such LC Bank for such loss, cost or expense, as applicable; (ii) the Issuance of such Letter of Credit would otherwise conflict with, or cause such LC Bank or any Purchase Group to exceed any limits imposed by, any applicable Law; or (iii) the Issuance of such Letter of Credit would violate one or more policies of such LC Bank applicable to letters of credit generally. An LC Bank shall not be obligated to Modify any Letter of Credit if (A) such LC Bank would have no obligation at such time to Issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(d) The Seller shall authorize and direct each LC Bank to name the Seller as the “Applicant” or “Account Party” of each Letter of Credit; provided, that any such Letter of Credit may indicate that it is issued “on behalf of Ferguson Enterprises, LLC or an Affiliate of Ferguson Enterprises, LLC” Notwithstanding that a Letter of Credit issued or otherwise outstanding hereunder is in support of any obligations of a Person other than the Seller, the Seller shall be obligated to reimburse the applicable LC Bank hereunder for any and all drawings under such Letter of Credit as provided in this Agreement.

(e) If any draft shall be presented for payment under any Letter of Credit, the relevant LC Bank shall promptly notify the Seller and the Administrative Agent of the date and the amount thereof and whether such LC Bank has made or will make a payment thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Seller of its obligation to reimburse such LC Bank with respect to any drawing under a Letter of Credit in accordance with the terms hereof. Upon receipt of any such notice, the Administrative Agent shall promptly advise the Facility Agents thereof. The responsibility of such LC Bank to the Seller in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

(f) To the extent that any provision of any Letter of Credit Application related to any Letter of Credit is inconsistent with the provisions of this Section 2.10, the provisions of this Section 2.10 shall apply.

(g) For purposes of determining the “*Stated Amount*” of a Letter of Credit at any time hereunder, such amount shall be deemed to be the maximum stated amount (including any automatic increases provided by its terms) of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(h) The Seller shall cause the aggregate Stated Amount of all Letters of Credit outstanding hereunder and all Reimbursement Obligations under clause (i) of that definition to be secured at all times by the Receivable Interest, and shall on every Business Day make such further

grant, assignment, transfer and conveyance to the Facility Agents, for the benefit of the related Purchasers and LC Banks, in the Receivables, Related Security and Collections, as is necessary (if any) to cause such Receivable Interest to be so maintained.

(i) All payments made by an LC Bank pursuant to any Letter of Credit shall be made from funds of such LC Bank, and not from the funds of any other Person.

(j) Whenever any LC Bank issues a Letter of Credit, each Facility Agent, on behalf of its related Purchasers, shall, automatically and without further action of any kind upon the effective date of issuance of such Letter of Credit, have irrevocably (i) agreed to acquire a participation interest therein in an amount equal to its Purchase Group Percentage of the Stated Amount of such Letter of Credit and (ii) committed to make a Reimbursement Purchase hereunder equal to its ratable share of the applicable Reimbursement Obligation in the event that such Letter of Credit is subsequently drawn and such drawn amount shall not have been reimbursed by the Seller upon such draw. In the event that any Letter of Credit expires or is surrendered to the issuing LC Bank without being drawn (in whole or in part) then, in such event, the foregoing commitment to make a Reimbursement Purchase with respect to draws under such Letter of Credit shall expire with respect to such Letter of Credit and the Aggregate Exposure Amount shall automatically reduce by the Stated Amount of the Letter of Credit which is no longer outstanding.

Section 2.11. Letter of Credit Reimbursements; Payments. (a) In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, the applicable LC Bank will promptly notify the Seller and the Administrative Agent of such request on the date such request is made, and the Administrative Agent shall, in turn, promptly advise the Facility Agents thereof. Upon such drawing, the Seller will have a Reimbursement Obligation to reimburse such LC Bank at or prior to 11:00 a.m., New York time on the date on which such draw is required to be paid, in an amount equal to the amount paid by such LC Bank under such Letter of Credit in respect of such drawing. The Seller shall use its own funds available therefor to satisfy its Reimbursement Obligation; *provided*, that on and after the Termination Date, the Administrative Agent shall apply funds on deposit in the LC Cash Collateral Account to pay the applicable LC Bank the Reimbursement Obligation owed to it. If the Seller shall not have satisfied its Reimbursement Obligation, the applicable LC Bank shall promptly notify the Administrative Agent, the Seller and the Facility Agents of such non-payment by the Seller of its Reimbursement Obligation and the Seller shall be deemed to have requested that a Purchase (each such Purchase, a "*Reimbursement Purchase*") be made on the date of the required drawing in the amount paid by such LC Bank under such Letter of Credit in respect of such drawing on such date and (ii) the Seller will deliver promptly to the Facility Agents a Purchase Notice with respect to such Reimbursement Purchase. Such Purchase Notice will specify the amount of the Reimbursement Purchase and the allocation thereof among the Purchase Groups and remittance instructions provided by the applicable LC Bank. Upon receipt of such Purchase Notice, a Reimbursement Purchase will be made by each Facility Agent (on behalf of its related Purchasers) by delivering its portion of such Reimbursement Purchase (or, in the case of a Defaulting Purchaser, by the Administrative Agent using funds in the LC Cash Collateral Account, if available, to fund such Defaulting Purchaser's portion of the Reimbursement Purchase) to the Seller by 5:00 p.m. (New York time) on such Business Day; *provided*, that in no event shall any Facility Agent make a Reimbursement Purchase in the event that, after giving effect to the making of such

Reimbursement Purchase, the related Purchase Group's Exposure Amount would exceed such Purchase Group's Maximum Net Investment. The requirement to make Reimbursement Purchases hereunder shall continue until the last to occur of any of the following events: (i) each LC Bank ceases to be obligated to issue or cause to be issued Letters of Credit hereunder; (ii) no Letter of Credit issued hereunder remains outstanding and uncanceled; and (iii) all Persons (other than the Seller or any Affiliate) have been fully reimbursed for all payments made under or relating to Letters of Credit. To the extent that any Facility Agent (on behalf of its related Purchasers) does not fund such Reimbursement Purchase hereunder, the aggregate amount of such unfunded Reimbursement Purchases shall be deemed to be a Reimbursement Obligation of the Seller until such time (if at all) that any such Facility Agent(s) (on behalf of their related Defaulting Purchaser(s)) fund their Reimbursement Purchase(s) to such LC Bank. Each Facility Agent's funding of its ratable portion of a Reimbursement Purchase shall reduce the Seller's Reimbursement Obligation by the amount of such funding.

(b) If an LC Bank is required at any time to return to the Seller or any other Person, or to a trustee, receiver, liquidator, custodian, or any official in any insolvency proceeding, any portion of the payments made by the Seller to such LC Bank pursuant to this Agreement in payment of a Reimbursement Obligation, each Facility Agent's obligation (on behalf of its related Purchaser) to make a Reimbursement Purchase in accordance with the terms of Section 2.11(a) shall thereupon arise, and following demand by such LC Bank, each such Facility Agent shall make a Reimbursement Purchase of its ratable amount of any amounts so returned by such LC Bank.

(c) Notwithstanding any other provision of this Agreement, prior to the date on which a drawing occurs on any Letter of Credit (each such date, a "*Drawing Date*"), no Yield shall accrue or be payable on the Stated Amount of such Letter of Credit, but fees with respect thereto shall be payable in accordance with the Fee Letter and each LC Bank Fee Letter. Following the Drawing Date of any Letter of Credit and funding of a Reimbursement Purchase, applicable Yield shall accrue and be payable on the outstanding unpaid amount of such Reimbursement Purchase for each day from and including the date such Reimbursement Purchase is made. In addition, following the Drawing Date of any Letter of Credit (and until a Reimbursement Purchase or payment in satisfaction of a Reimbursement Obligation in full), applicable Yield shall accrue and be payable on the outstanding amount of such Reimbursement Obligation for each day from and including the date such Reimbursement Obligation arose to but excluding the date the Seller reimburses the Reimbursement Obligation (or such time as the Reimbursement Purchase is made in full to satisfy the Reimbursement Obligation).

(d) The Seller's obligations under this Section 2.11 and the Facility Agents' obligations to fund Reimbursement Purchases under this Section 2.11 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Seller or any such Facility Agent may have or have had against any LC Bank, any beneficiary of a Letter of Credit or any other Person. The Seller also agrees with each LC Bank that no LC Bank shall be responsible for, and the Seller's Reimbursement Obligations shall not be affected by, among other things, (i) any lack of validity or enforceability of any Letter of Credit or any Transaction Document or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by any LC Bank under a

Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.11(d), constitute a legal or equitable discharge of, or provide a right of setoff against, the Seller's obligations hereunder. Neither the Administrative Agent, the Facility Agents, the Purchasers nor the LC Banks, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any LC Bank; *provided*, that the foregoing shall not be construed to excuse the relevant LC Bank from liability to the Seller to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Seller to the extent permitted by applicable Law) suffered by the Seller that are caused by such LC Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an LC Bank (as finally determined by a court of competent jurisdiction), such LC Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an LC Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(e) If any Letter of Credit remains outstanding and undrawn (either in full or in part) on the Termination Date, effective as of such date, the Seller shall have a Reimbursement Obligation with respect to all such Letters of Credit in an amount equal to the aggregate Stated Amount of outstanding and undrawn Letters of Credit on such day, together with the associated Fee Collateral Amount, and the Seller agrees to satisfy such Reimbursement Obligation by depositing such amount into the LC Cash Collateral Account.

Section 2.12. Defaulting Purchasers. (a) If any Committed Purchaser becomes a Defaulting Purchaser at any time when there are undrawn Letters of Credit outstanding, then the Servicer shall on each day following such occurrence apply Collections to cash collateralize for the benefit of the LC Banks the portion of the amount of the then outstanding Letters of Credit equal to such Defaulting Purchaser's ratable share of such undrawn Stated Amount of outstanding Letters of Credit by depositing all Collections available pursuant to Section 2.08 into the LC Cash Collateral Account until the amount therein is equal to such Defaulting Purchaser's ratable share of undrawn Stated Amount of outstanding Letters of Credit (including increased amounts due to newly-issued Letters of Credit and reductions due to terminations of Letters of Credit). The Administrative Agent shall (1) apply funds deposited into the LC Cash Collateral Account pursuant to this Section 2.12(a) to satisfy a Defaulting Purchaser's obligation to fund its portion of a Reimbursement Purchase pursuant to Section 2.11(a) or (b) hereof and (2) transfer funds in the LC

Cash Collateral Account in excess of the Required LC Cash Collateral Amount to the Seller as provided in Section 2.08(e) hereof. For the avoidance of doubt, the amount required to be deposited and maintained in the LC Cash Collateral Account pursuant to this Section 2.12(a) is only one component of the Required LC Cash Collateral Amount, and other amounts may be required to be deposited and maintained in the LC Cash Collateral Account pursuant to Section 2.08 or 2.09.

(b) The Seller shall not be required to pay any Defaulting Purchaser the portion of the Used Fee or Unused Fee pursuant to the Fee Letter with respect to the amount of the undrawn Letters of Credit that is cash collateralized pursuant to Section 2.12(a).

(c) Except for the portion of any fees not otherwise payable to such Defaulting Purchaser pursuant to Section 2.12(b), no amount payable by the Seller for the account of a Defaulting Purchaser under this Agreement (whether on account of Net Investment, Yield, indemnity payments or other amounts) shall be paid or distributed to such Defaulting Purchaser (or its Facility Agent), but instead shall be deposited to the LC Cash Collateral Account until the amount therein is equal to the amount of such Defaulting Purchaser's ratable share of the Stated Amount of the undrawn Letters of Credit that is not cash collateralized in accordance with Section 2.12(a), and to the extent of any remaining amounts, to pay to such Defaulting Purchaser amounts owed to it.

Section 2.13. Payments and Computations, Etc. All per annum fees payable under this Agreement shall be calculated for the actual days elapsed on the basis of a 360-day year. All amounts to be paid or deposited by the Seller or the Servicer hereunder shall be paid or deposited in accordance with the terms hereof in immediately available funds no later than the time specified in the applicable provision of this Agreement, or, if not so specified, by 11:00 a.m. (New York City time) on the day when due. All such amounts shall be paid or deposited to the applicable party or account, as applicable, at the address listed on Schedule I hereto (or in the applicable Assumption Agreement); *provided*, that, if such amounts are payable to any Purchasers or LC Banks, they shall be paid or deposited in the applicable Facility Agent's account indicated on Schedule I hereto (or in the applicable Assumption Agreement), until otherwise notified by such party. The Seller shall, to the extent permitted by Law, pay interest on all amounts not paid or deposited when due hereunder at a rate equal to the Default Rate. All computations of Yield hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed other than computations of interest calculated by reference to the Alternate Base Rate which shall be calculated on the basis of a 365- or 366-day year, as applicable.

Section 2.14. Increased Costs. The Seller will indemnify each Purchaser (and any of its Support Providers) and LC Bank if any Regulatory Change (i) subjects such Person (each an "Affected Person") to any charge on or with respect to such Affected Person's obligations in connection with the Facility, or on or with respect to the Receivables, or subjects any such Affected Person to Tax on its Exposure Amount or its obligation to fund a portion of the Aggregate Exposure Amount (except for Indemnified Taxes and Excluded Taxes), (ii) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or liabilities of any Affected Person, or credit extended by any Affected Person in connection with the Facility (excluding Taxes) or (iii) imposes any other condition the

result of which is to increase the cost to any Affected Person of performing its obligations in connection with the Facility, or to reduce the rate of return on any Affected Person's capital as a consequence of its obligations in connection with the Facility, or to reduce the amount of any sum received or receivable by any Affected Person in connection with this Facility, or to require any payment calculated by reference to the amount of interests or loans held or interest received by it (excluding Taxes). The Seller will promptly pay to the Facility Agent for the Affected Person such indemnity amount as shall be specified to the Seller in a certificate of the Affected Person (or its Facility Agent, on its behalf) setting forth the calculations of such amount, together with the basis therefor. Any such certificate submitted by or on behalf of the Affected Person shall be conclusive and binding for all purposes, absent manifest error.

Section 2.15. Optional Reduction of Maximum Net Investment; Optional Reduction of Aggregate Net Investment. (a) The Seller may at any time and from time to time reduce in whole or in part the Maximum Net Investment (but not below the Aggregate Exposure Amount) and/or the Swingline Sublimit by giving the Facility Agents and/or the Swingline Purchaser, if applicable, written notice thereof at least five (5) Business Days before such reduction is to take place; *provided, however,* that any partial reduction of the Maximum Net Investment or the Swingline Sublimit shall be in an amount of \$5,000,000 or any higher multiple of \$100,000. Any reduction in the Maximum Net Investment shall be allocated ratably among the Purchase Groups. The Seller shall pay each Facility Agent any accrued and unpaid Unused Fee on the date of such reduction with respect to the reduction amount.

(b) The Seller may reduce, in whole or in part, the Aggregate Net Investment (the amount of any such reduction, the "*Optional Reduction Amount*") by giving the Administrative Agent and the Facility Agents written notice thereof at least ~~five~~two (~~5~~2) Business Days before such optional reduction (each, an "*Optional Reduction Notice*") substantially in the form of Exhibit F hereto. Each such Optional Reduction Notice shall specify the requested Optional Reduction Amount and the requested optional reduction date. If the Seller has delivered an Optional Reduction Notice with respect to the Aggregate Net Investment, then on the requested Optional Reduction Date, the Servicer shall apply Collections that would have been used for Reinvestment Purchases to pay (i) first, to the Facility Agent for the Swingline Purchaser, any Swingline Purchase Net Investment or Swingline Reimbursement Purchase that is owed, and (ii) second, to the Facility Agents (for the benefit of their respective Purchasers), their ratable shares of the reduction amount, ~~together with any applicable Break Funding Costs (unless such Optional Reduction Date is also a Settlement Date)~~but for the avoidance of doubt, without any breakage costs. Each partial reduction shall be in minimum increments of \$5,000,000 or any higher multiple of \$100,000.

Section 2.16. Increase in Maximum Net Investment . The Seller may at any time and from time to time as long as no Termination Event or Potential Termination Event exists increase the Maximum Net Investment up to ~~\$1,000,000,000~~1,500,000,000 by (a) either (i) adding additional Purchase Groups or (ii) causing an existing Purchase Group or Groups to increase its Purchase Group Maximum Net Investment and (b) executing an amendment to this Agreement. Each new Purchase Group shall become a party hereto by executing and delivering to the Administrative Agent, the Seller and the Servicer an Assumption Agreement (which Assumption Agreement shall be executed by all Purchasers in such new Purchase Group).

Section 2.17. Procedures for Extension of Scheduled Termination Date. (a) No more than 90 days prior to date as of which the proposed extension would become effective (the “*Proposed Effective Date*”), the Seller may request in writing that each Facility Agent consent to the extension of the Scheduled Termination Date for an additional period specified in such request, which decision shall be made by each Facility Agent (after consultation with its Purchase Group) in its sole discretion. Each Facility Agent shall notify the Seller of its willingness or its determination not to consent to such extension of the Scheduled Termination Date as soon as practical after receiving such request, and in any event by the thirtieth day following the day such request is received (the “*Response Date*”). Any Facility Agent which does not expressly notify the Seller of its willingness to extend by the Response Date will be deemed not to have consented to such extension.

(b) If, by the Response Date, all Facility Agents have notified the Seller of their determination to extend the Scheduled Termination Date, then on the Proposed Effective Date, the Scheduled Termination Date will be so extended by the period agreed between the Seller and the Purchase Groups, such extension to be evidenced in an addendum or amendment to this Agreement signed by all parties hereto.

(c) If, by the Response Date, any Facility Agent has notified (or is deemed to have notified) the Seller of its determination not to extend, then such Purchase Group will become a “*Non-Extending Purchase Group*” on the Proposed Effective Date unless on or before such Proposed Effective Date, the Seller withdraws its request for an extension, in which case, all Purchase Groups shall maintain their existing Purchase Group Maximum Net Investments for the unextended Scheduled Termination Date. If the Seller elects not to withdraw its request, then on the Proposed Effective Date (or such date as is agreed by the parties hereto) (i) for any Facility Agents which have agreed to the extension of the Scheduled Termination Date, the Scheduled Termination Date will be extended for the period requested by the Seller and accepted by such Facility Agents and (ii) the Seller shall either (A) cause each Non-Extending Purchase Group to assign, and each Non-Extending Purchase Group hereby agrees to make such assignment, governed by the terms of Section 11.08, of its interests, rights and obligations (including its obligation to make Swingline Purchases, if applicable) under this Agreement to existing Purchase Groups, an Eligible Purchaser, or other Purchaser acceptable to the Administrative Agent and following the LC Effective Date, the LC Banks, which agree to the extended Scheduled Termination Date, or (B) declare a “*Non-Pro Rata Extension Date*” as of which date (1) the Maximum Net Investment (and the LC Sub-Facility) will be reduced by the amount of each Non-Extending Purchase Group’s Purchase Group Maximum Net Investment, (2) if such Non-Extending Purchase Group includes the Swingline Purchaser, the Swingline Sublimit will be reduced by the amount of the Swingline Sublimit, and (23) the Servicer shall set aside and hold in trust for each Non-Extending Purchase Group, a ratable percentage of Collections (based on the Exposure Amount of such Non-Extending Purchase Group as a percentage of the Aggregate Exposure Amount). If the amount so set aside on such Non-Pro Rata Extension Date is not adequate to repay each Non-Extending Purchase Group’s Net Investment, together with Yield thereon and other Aggregate Unpays due to it, then on each Business Day after the Non-Pro Rata Extension Date, unless a Termination Event or Potential Termination Event shall have occurred and be continuing or would occur after giving effect to the payment of such amounts, the Servicer shall allocate to each Non-Extending Purchase Group its ratable portion of Collections (up to such

Net Investment, Yield and other amounts) and on each Distribution Date after the Non-Pro Rata Extension Date, shall pay to the Facility Agent for the Non-Extending Purchase Group the Non-Extending Purchase Group's Net Investment, Yield thereon and other Aggregate Unpaid due them until such amounts have been paid in full. The Facility Agent for a Non-Extending Purchase Group shall not be obligated to make any Purchases or Issue or Modify Letters of Credit on and after its Non-Pro Rata Extension Date. An extension of the Scheduled Termination Event shall be evidenced by an addendum or amendment to this Agreement executed by all parties hereto (including any new Purchasers and Facility Agents).

Section 2.18. Facility Termination. Subject to other provisions of this Agreement requiring earlier termination, the Facility Agents' obligations (on behalf of their respective Purchasers) to make Purchases hereunder and LC Banks' obligations to Issue or Modify (and honor draws under) the Letters of Credit hereunder shall terminate at Facility Termination.

Section 2.19. Swingline Purchases . (a) Subject to the terms and conditions hereof, including Section 3.03 and, as applicable, Section 3.04, from time to time, upon receipt by the Facility Agent for the Swingline Purchaser from the Seller of a Purchase Notice, the Swingline Purchaser hereby agrees to make a Swingline Purchase in an aggregate amount not to exceed at any time the Swingline Sublimit. The Seller shall provide the Facility Agent for the Swingline Purchaser with a Purchase Notice by 1:00 p.m. (New York City time) on the Business Day on which such Swingline Purchase is requested (and if the Facility Agent shall receive such Purchase Notice after 1:00 p.m (New York City time), on a Business Day, such Swingline Purchase shall be deemed to be requested to be made on the next following Business Day). Each Purchase Notice shall specify the Purchase Price of the Swingline Purchase requested to be made. Not later than 4:00 p.m. (New York City time) on the Business Day on which such Purchase Notice is received (or if such Purchase Notice is received after 1:00 p.m., (New York City time) on a Business Day, no later than 1:00 p.m. (New York City time), on the Business Day next following the Business Day on which such Purchase Notice is received), the Swingline Purchaser will make the Swingline Purchase by paying to the Seller in immediately available funds an amount equal to the Purchase Price for such requested Swingline Purchase. The Swingline Purchaser shall have no obligation to make a Swingline Purchase on any day if the conditions set forth in Section 3.03 and, as applicable, Section 3.04, hereof are not satisfied. The Swingline Purchaser shall make no such Swingline Purchase on or after the tenth Business Day before the Scheduled Termination Date or after the Termination Date. Each Swingline Purchase shall be in an aggregate amount of at least \$1,000,000 or any higher multiple of \$100,000. The Seller will provide the Administrative Agent with a copy of each Purchase Notice for a Swingline Purchase at the same time as such Purchase Notice is provided to the Facility Agent for the Swingline Purchaser, and the Administrative Agent will, in turn, promptly provide such Purchase Notice to the Facility Agents.

(b) On the Swingline Settlement Date related to each Swingline Purchase, such Swingline Purchase shall be repaid by Purchase by the Purchase Groups (each such Purchase, a "Swingline Reimbursement Purchase"). On or prior to 1:00 p.m., New York time on the Business Day before each Swingline Settlement Date, the Swingline Purchaser shall deliver to the Administrative Agent and the Facility Agents a Purchase Notice. Such Purchase Notice will specify the amount of the Swingline Reimbursement Purchase and the allocation thereof among the Purchase Groups (which shall be based on their respective Purchase Group Percentages) and

remittance instructions. Upon receipt of such Purchase Notice, a Swingline Reimbursement Purchase will be made by each Facility Agent (other than the Facility Agent for the Swingline Purchaser whose funding, for administrative convenience, will be deemed made), on behalf of its related Purchasers, by delivering its portion of such Swingline Reimbursement Purchase to the Facility Agent for the Swingline Purchaser by 1:00 p.m. New York time, on the applicable Swingline Settlement Date; provided, that in no event shall any Facility Agent make a Swingline Reimbursement Purchase in the event that, after giving effect to the making of such Swingline Reimbursement Purchase, the related Purchase Group's Exposure Amount would exceed such Purchase Group's Maximum Net Investment. The requirement to make Swingline Reimbursement Purchases hereunder shall continue until the last to occur of any of the following events: (i) the Swingline Purchaser ceases to be obligated to make Swingline Purchases hereunder; and (ii) the Net Investment attributable to Swingline Purchases has been repaid.

(c) In the event any Facility Agent fails to make available to the Swingline Purchaser its portion of the Swingline Reimbursement Purchase, such Facility Agent shall continue to owe to the Swingline Purchaser its portion of the Swingline Reimbursement Purchase, together with interest thereon in respect of each day from and including the applicable Swingline Settlement Date to the date such amount is repaid to the Swingline Purchaser in same day funds at the Alternate Base Rate.

(d) In the event that, on a Swingline Settlement Date, a Termination Event occurs and either (i) such Termination Event is of the type described in Section 8.1(f) hereof or (ii) no further Purchases are being made under this Agreement, so long as any such Termination Event is continuing, then, the Seller will be deemed to have sent to each of the Facility Agents (on behalf of their respective Purchas Groups) a Purchase Notice for a Swingline Reimbursement Purchase and the procedures of clause (b) shall apply.

(e) The Facility Agents' obligations to fund Swingline Reimbursement Purchases under this Section 2.19 shall be absolute and unconditional under any and all circumstances, and irrespective of any setoff, counterclaim or defense to payment that the Seller or any such Facility Agent may have or have had against the Swingline Purchaser or any other Person, and shall apply regardless of whether the conditions precedent thereto set forth in Section 3.03 and, as applicable, Section 3.04 hereof,, are then satisfied and whether or not any Termination Event or Potential Termination Event exists.

ARTICLE III

CLOSING PROCEDURES

Section 3.01. Purchase and Sale Procedures.

(a) *General.* Each Purchase (other than a Swingline Purchase) hereunder shall constitute a purchase of, and shall transfer ownership to the Facility Agents for the benefit of the Purchasers of, undivided percentage ownership interests in each and every Receivable, together with Related

Security and Collections with respect thereto, then existing. Each Swingline Purchase hereunder shall constitute a purchase of, and shall transfer ownership to the Facility Agent for the benefit of the Swingline Purchaser of, additional undivided percentage ownership interests in each and every Receivable, together with Related Security and Collections with respect thereto, then existing.

(b) *Sale Without Recourse.* The Receivable Interest sold by the Seller hereunder shall be made without recourse except as specifically provided herein.

(c) *Non-Assumption by the Purchase Groups of Obligations.* No obligation or liability of the Seller to any Obligor or any third party under any Receivable or Contract which is part of the Receivables in which the Facility Agents, on behalf of their respective Purchase Groups, have acquired the Receivable Interest shall be assumed by any Facility Agent or Purchaser, and any such assumption is hereby expressly disclaimed. Each Purchaser, each LC Bank, each Facility Agent and the Administrative Agent shall be indemnified by the Seller in accordance with Section 10.01 hereof in respect of any Losses arising out of or incurred in connection with any Obligor's assertion of such obligation or liability against the Purchasers, the LC Banks, the Facility Agents or the Administrative Agent.

Section 3.02. Conditions to Closing. On or prior to the execution of this Agreement on the Original Closing Date, the Seller shall deliver or cause to be delivered to the Administrative Agent the following documents and instruments:

(a) Copies of the resolutions of the board of managers or directors of each Ferguson Party, each certified as of the date hereof by such Person's secretary or an assistant secretary authorizing the execution, delivery and performance of this Agreement (at a potential Maximum Net Investment of \$800,000,000), any other Transaction Document to which such Person is a party, and the other documents to be delivered by such Person hereunder and approving the transactions contemplated hereby and thereby;

(b) The certificate of formation or incorporation of each Ferguson Party certified as of a date reasonably near the date hereof by the Secretary of State or other similar official of such Person's jurisdiction of organization or incorporation, as applicable;

(c) A good standing certificate for each Ferguson Party issued by the Secretary of State or other similar official of such Person's jurisdiction of organization or incorporation, each such certificate to be dated a date reasonably near the date hereof;

(d) A certificate of the secretary or, in the case of the Seller, other authorized officer, of each Ferguson Party dated the date hereof and certifying (i) the names and signatures of the officers authorized on such Person's behalf to execute, and the Responsible Officers authorized to perform, this Agreement, any other Transaction Document to which such Person is a party, and any other documents to be delivered by such Person hereunder (on which certificate the Administrative Agent, the Facility Agents, the Purchasers and the LC Banks may conclusively rely until such time as the Administrative Agent shall receive from such Person a revised certificate meeting the

requirements of this clause (d)(i) and (ii) a copy of such Person's By-laws or, in the case of the Seller, the Limited Liability Company Agreement;

(e) Financing statements (Form UCC-1) in proper form for filing naming (i) the Seller as the debtor/seller and RBC, as Administrative Agent (on behalf of the Facility Agents for the benefit of the Purchasers and the LC Banks), as the secured party/purchaser for filing in the State of Delaware, and (ii) each Originator as the debtor/seller, the Seller, as the secured party/purchaser, and RBC, as Administrative Agent (on behalf of the Facility Agents for the benefit of the Purchasers and the LC Banks), as assignee, for filing in the State of Delaware;

(f) Executed copies of proper financing statements (Form UCC-2 or UCC-3), necessary under the laws of all appropriate jurisdictions to release all security interests and other rights of any Person in Receivables previously granted by the Seller or any Originator;

(g) Certified copies of requests for information or copies (Form UCC-11) (or a similar search report certified by parties acceptable to the Administrative Agent) dated a date reasonably near the Original Closing Date listing all effective financing statements which name the Seller or each Originator as debtor and which, in each case, are filed in jurisdictions in which the filings related to each such Person were made pursuant to item (e) above, together with copies of such Liens and financing statements;

(h) Evidence of establishment of the Lockboxes, Lockbox Accounts, Depository Accounts, Blocked Local Accounts and the Concentration Account in the name of the Seller and copies of duly executed Blocked Account Agreements in form and substance reasonably satisfactory to the Administrative Agent;

(i) Copies of the Credit Card Agreements signed by American Express Travel Related Services Company, Inc. and First Data, each of which acknowledges that such credit card processor will make credit card payments on Receivables to the Concentration Account and agreeing to look first to a Ferguson account for payment of fees, expenses, chargebacks and other amounts owing to it under its Credit Card Agreement;

(j) An opinion of Mayer Brown LLP, as counsel to the Ferguson Parties, dated the date hereof, relating to bankruptcy matters, including (i) true sale between each Originator and the Seller, and (ii) no substantive consolidation of any Ferguson Party with the Seller;

(k) A favorable opinion or opinions of Mayer Brown LLP, as special counsel to the Ferguson Parties (other than the Parent, except with respect to enforceability), each dated the date hereof, relating to (i) limited liability company matters with respect to the Seller, (ii) enforceability of the Transaction Documents, (iii) no conflicts with laws or agreements, (iv) no consents, (v) first priority perfected security interest of (A) the Seller's interest in the Receivables, Related Security and Collections and (B) the Facility Agents' interest in the Receivable Interest and (vi) such other matters as the Administrative Agent

may reasonably request;

(l) A favorable opinion of Hunton & Williams LLP, as counsel to the Ferguson Parties, dated the date hereof, relating to (i) corporate or limited liability company matters (except with respect to the Seller) and (ii) such other matters as the Administrative Agent may reasonably request;

(m) A favorable opinion or opinions of Carey Olsen Jersey Partnership, as Jersey counsel to the Parent, dated the date hereof, relating to (i) corporate matters and (ii) such other matters as the Administrative Agent may reasonably request;

(n) Certificates of authorized officers of each Ferguson Party as to (i) the truth and correctness in all material respects of the representations and warranties in the Transaction Documents and (ii) the absence of any Potential Termination Event or Termination Event;

(o) Executed copies of the Transaction Fee Letters;

(p) Payment to each Facility Agent, the Administrative Agent and Truist Bank, as co-administrative agent, of all fees payable in accordance with the Transaction Fee Letters, and payment of rating agency fees and fees of Chapman and Cutler LLP, counsel to the Administrative Agent and Facility Agents to the extent invoiced at least two business days before the closing of the Facility;

(q) An executed copy of the Purchase and Contribution Agreement;

(r) A *pro forma* Monthly Report for the Calculation Period ended June 30, 2013;

(s) Satisfactory completion of a final agreed-upon procedures report by Protiviti Inc.;

(t) Evidence that the Parent has received a Rating of “BBB” or higher,

(u) For each Purchase Group which includes a Conduit Purchaser (if so required by such Purchase Group), rating agency confirmation of the commercial paper rating of such Conduit Purchaser’s Commercial Paper;

(v) Credit approval for the Facility from each Facility Agent; and

(w) Such other documents as the Administrative Agent or any Facility Agent may reasonably request.

Section 3.02A. *Conditions to Amendment Effectiveness; Post-Effectiveness Covenants.* ~~(a)~~ On or before the effective date of the amendment of this Agreement on ~~May~~October ~~19~~17, ~~2021~~2022, the Seller shall cause to be delivered to the Administrative Agent and each Facility

Agent the documents and instruments specified in the [Omnibus Thirteenth Amendment to Receivables Purchase Agreement dated as of October 7, 2022](#), by and among the parties hereto, all of which shall be in a form and substance reasonably acceptable to the Administrative Agent and each Facility Agent:

~~_____ (b) On or before May 31, 2021, the Seller shall cause to be delivered to the Administrative Agent and each Facility Agent a copy of the resolutions of the board of managers or directors of the Parent, certified as of the delivery date thereof by the Parent's secretary or an assistant secretary (i) ratifying the execution and delivery of this Agreement and the Omnibus Amendment on May 19, 2021, (ii) authorizing the performance by the Parent of this Agreement and the Omnibus Amendment and (iii) approving the transactions contemplated by this Agreement and the Omnibus Amendment.~~

~~_____ (c) On or before August 31, 2021 (or such later date as agreed in writing by the Required Facility Agents), the Seller shall cause to be delivered to the Administrative Agent and each Facility Agent, an executed copy of the Blocked Account Agreement with PNC, relating to the Blocked Local Accounts established and maintained by PNC as of May 19, 2021, evidencing that Account # 1059629166 is in the name of the Seller and otherwise in form and substance reasonably satisfactory to the Administrative Agent.~~

Section 3.03. Conditions to Purchases and Letter of Credit Usage. In addition to any applicable terms set forth in Section 2.02 and 2.05, each Incremental [and Purchase](#), Reinvestment [Purchase and Swingline](#) Purchase and each Issuance or Modification of a Letter of Credit shall be subject to the following terms and conditions:

(a) in the case of the initial Issuance, the LC Effective Date shall have occurred;

(b) the Termination Date shall not have occurred;

(c) (i) in the case of an Incremental Purchase, the Administrative Agent and each Facility Agent shall have received a Purchase Notice, and (ii) in the case of an Issuance or Modification of a Letter of Credit, the applicable LC Bank and the Administrative Agent shall have received a Letter of Credit Request and, if applicable, a Letter of Credit Application;

(d) in the case of a Swingline Purchase, the Facility Agent for the Swingline Purchaser and the Administrative Agent shall have received a Purchase Notice;

(e) the representations and warranties made by each of the Ferguson Parties in any Transaction Document are true and correct in all material respects as of such day, except to the extent that such representation or warranty relates to a prior date;

(ef) the Ferguson Parties are in compliance with their respective covenants and

agreements in the Transaction Documents;

~~_____ (f) no Termination Event or Potential Termination Event shall have occurred and be continuing or shall occur as a result of such Purchase and/or Issuance/Modification of a Letter of Credit;~~

(g) ~~both before and after~~ no Termination Event or Potential Termination Event shall have occurred and be continuing or shall occur as a result of such Purchase and/or Issuance/Modification of a Letter of Credit;

(h) both before and after such Purchase and/or Issuance/Modification of a Letter of Credit, (i) the Aggregate Exposure Amount shall not exceed the Maximum Net Investment (and in the case of each Purchase Group, the Exposure Amount shall not exceed the related Purchase Group Maximum Net Investment), and (ii) the aggregate Stated Amount of Letters of Credit shall not exceed the LC Sub-Facility;

~~(hi)~~ in the case of a Swingline Purchase, both before and after such Swingline Purchase, the aggregate of the Net Investments attributable to Swingline Purchase(s) shall not exceed the Swingline Sublimit;

(j) the Facility Agents shall have received all reports and other information required to be delivered by any Ferguson Party; and

~~(k)~~ both before and after such Purchase and/or Issuance/Modification of a Letter of Credit, the Percentage Interest shall not exceed 100%.

Each Reimbursement Purchase shall be subject to the terms and conditions set forth in Section 2.11(a) or (b) hereof and each Swingline Reimbursement Purchase shall be subject to the terms and conditions set forth in Section 2.19(b) through (d) hereof.

Section 3.04. Conditions to Purchase/Acceptance of Assignment of Receivables of Additional Originator; Release and Reconveyance of Certain Receivables. The initial Purchase or acceptance of an assignment of security interest of Receivables generated by a Subsidiary of Ferguson which is not an Originator party hereto on May 19, 2021 is subject to the conditions precedent that on or prior to the date of such Purchase or acceptance, the Seller shall deliver or cause to be delivered to the Administrative Agent the following documents and instruments, all of which shall be in a form and substance acceptable to the Administrative Agent and each Facility Agent (with copies for the Facility Agents, and with such additional copies thereof as the Administrative Agent may request):

(a) Consent of all Facility Agents to the addition of such Subsidiary as an Originator hereunder to the extent such consent is required pursuant to Section 3.02 of the

Purchase and Contribution Agreement;

(b) A signature page or addendum to this Agreement by which such Subsidiary becomes a party to this Agreement;

(c) A signature page or joinder agreement to the Purchase and Contribution Agreement by which such Subsidiary becomes a party to the Purchase and Contribution Agreement;

(d) An acknowledgment by the Parent that the Obligations of such Subsidiary are guaranteed by it pursuant to the provisions of Article V of this Agreement;

(e) For such Subsidiary, each document or certificate specified in Section 3.02(a) through (d) and Section 3.02(n), dated a date reasonably near the addition of such Subsidiary;

(f) A financing statement (Form UCC-1) in proper form for filing naming such Subsidiary as the debtor/seller, the Seller, as the secured party/purchaser, and RBC, as Administrative Agent (on behalf of the Facility Agents for the benefit of the Purchasers and the LC Banks), as assignee, for filing in the state of such Subsidiary's organization;

(g) Executed copies of proper financing statements (Form UCC-2 or UCC-3), necessary under the laws of all appropriate jurisdictions to release all security interests and other rights of any Person in Receivables previously granted by such Subsidiary;

(h) A certified copy of a request for information (Form UCC-11) (or a similar search report certified by parties acceptable to the Administrative Agent) dated a date reasonably near such addition listing all effective financing statements which name such Subsidiary as debtor and which, in each case, are filed in jurisdictions in which the filings related to each such Subsidiary were made pursuant to item (g) above, together with copies of such Liens and financing statements;

(i) Executed Blocked Account Agreements for any Lockboxes, Lockbox Accounts, Depositary Accounts and Blocked Local Accounts holding Collections of Receivables originated by such Subsidiary;

(j) An opinion of Mayer Brown LLP, dated a date reasonably near such addition, addressing all such matters included in the opinions described in clauses (j) and (k) of Section 3.02 with respect to such Subsidiary;

(k) Such historical portfolio information and data with respect to such Subsidiary hereunder as may be requested by the Administrative Agent;

(l) Evidence satisfactory to the Administrative Agent that such Subsidiary is able to provide information on a monthly basis sufficient for inclusion in the Monthly Report required by Section 4.11(a); and

(m) Such other documents as the Administrative Agent or any Facility Agent may reasonably request.

Contemporaneously with any release and reconveyance of Receivables and Related Security to any Originator in accordance with Section 3.03 of the Purchase and Contribution Agreement, and without any further consideration other than as specified therein, the Administrative Agent (for the benefit of the Facility Agents and the related Purchasers) agrees to reconvey to Seller or its designee, all of its right, title and interest in and to such Receivables and Related Security and to release any security interest it may have in, and all of its right, title and interest in and to such Receivables and Related Security.

ARTICLE IV

PROTECTION OF THE PURCHASERS; ADMINISTRATION AND SERVICING OF RECEIVABLES; COLLECTIONS

Section 4.01. Acceptance of Appointment and Other Matters Relating to the Servicer. Ferguson agrees to act, and has been appointed by the Seller, the Administrative Agent and the Facility Agents to act, subject to the terms hereof, as the Servicer under this Agreement, and all Purchasers and the LC Banks hereby consent to Ferguson acting as Servicer. The Servicer shall collect payments due under the Receivables in accordance with the standards that would be employed by a prudent institution in servicing comparable receivables for its own account and in accordance with the Credit and Collection Policy and shall have full power and authority, acting alone or through any party properly designated by it hereunder, to do any and all things in connection with such servicing and administration which it may deem necessary or desirable.

(a) Without limiting the generality of the foregoing and subject to Sections 2.08 and 4.09 hereof, the Servicer is hereby authorized and empowered (i) to receive and hold in trust for the Facility Agents (for the benefit of their respective Purchasers and the LC Banks) and Seller (to the extent of its interest) Collections received from Receivables as set forth in Article II and elsewhere in this Agreement and (ii) to execute and deliver, on behalf of the Seller and the Facility Agents (for the benefit of the Purchasers and the LC Banks), any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables permitted under and in compliance with applicable Law and regulations. To the extent Collections are transferred to or otherwise received by the Servicer, the Servicer is hereby authorized and empowered to receive and hold in trust such Collections for the Facility Agents (for the benefit of their respective Purchasers and LC Banks) and Seller (to the extent of its interest) to be allocated and distributed as provided in this Agreement.

(b) Subject to the rights retained by the Administrative Agent pursuant to Section 4.09 hereof, each of the Seller, the Purchasers, the LC Banks, the Facility Agents and the Administrative Agent hereby appoint the Servicer to enforce its respective rights and interests in and to the Receivable Interest. If any Person succeeds the initial Servicer as a Servicer, the replaced Servicer shall promptly deliver to such successor Servicer and the replaced Servicer shall hold in trust for the Administrative Agent, the Purchasers, the LC Banks, the Facility Agents and

the Seller, in accordance with their respective interests, all documents instruments and records (including computer tapes or disks) that are reasonably necessary to service or collect the Receivables.

(c) Without the prior written consent of the Required Facility Agents, the Servicer shall not be permitted to delegate any of its duties or responsibilities as Servicer to any other Person other than (i) to each Originator (other than itself), acting as Sub-Servicer with respect to the Receivables which it originated, (ii) to PNC Merchant Services Company, PNC or American Express Travel Related Services Company, Inc. with respect to processing Receivables repaid by credit card pursuant to their respective Credit Card Agreements, and (iii) to outside collection agencies in accordance with its customary practices with respect to written-off Receivables. The Servicer shall be responsible for coordinating the servicing of the Receivables by the Sub-Servicers and all other Persons to whom any servicing responsibilities are delegated in accordance with this Section 4.01(c). No delegation of duties by the Servicer permitted hereunder shall relieve the Servicer of its liability and responsibility with respect to such duties.

Section 4.02. Maintenance of Information and Marking of Computer Records. The Servicer will hold in trust and keep safely for the Purchasers and the LC Banks all evidence of the Facility Agents' (for the benefit of the Purchasers and the LC Banks) right, title and interest in and to the Receivable Interest. Each of the Servicer and each Originator acting as a Sub-Servicer will place an appropriate code or notation in its computer Records to indicate that the Facility Agents, on behalf of the Purchasers and the LC Banks, have acquired the Receivable Interest.

Section 4.03. Protection of the Interests of the Purchasers and LC Banks. (a) The Servicer will, or will cause the Seller and the Originators to, from time to time and at Seller's sole expense, take all actions reasonably requested by the Administrative Agent necessary to perfect or protect the Facility Agents' (for the benefit of their respective Purchasers and LC Banks) right, title and interest in the Receivable Interest, together with Related Security and all Collections with respect thereto, against all Persons whomsoever or to enable the Facility Agents or the Administrative Agent to exercise or enforce any of their respective rights hereunder.

(b) To the fullest extent permitted by applicable Law, the Seller hereby irrevocably grants to the Administrative Agent an irrevocable power of attorney, with full power of substitution, coupled with an interest, to sign and file in the name of the Seller, or in its own name, such financing statements and continuation statements (including "initial financing statements in lieu of continuation statements" under Revised Article 9 of the UCC) and amendments thereto or assignments thereof as the Administrative Agent or any Facility Agent deems necessary to protect or perfect the Receivable Interest; *provided, however*, that the rights of the Administrative Agent pursuant to such power of attorney shall be exercised only if a Control Event exists.

(c) The Administrative Agent shall have the right to do all such acts and things as they may deem necessary to protect the interests of the Purchasers and the LC Banks, including, without limitation, confirmation and verification of the existence, amount and status of the Receivables; *provided, however*, that the Administrative Agent shall not contact any Obligor or mark any invoice as "assigned" unless a Termination Event shall have occurred and be continuing; and *provided, further*, that the Administrative Agent shall not deliver any "shifting control notice"

or exercise any other right or remedy set forth as being available upon or during a Control Event or a Termination Event unless a Control Event or a Termination Event, as applicable, shall have occurred and be continuing.

Section 4.04. Maintenance of Writings and Records. The Servicer will, and will cause each Originator to, at all times until completion of a Complete Servicing Transfer keep each writing or Record which evidences, and which is necessary or desirable to establish or protect, including such books of account and other Records as will enable the Administrative Agent and the Facility Agents or their designees to determine at any time the status of, the Receivable Interest of the Facility Agents (for the benefit of their respective Purchasers and LC Banks). The Servicer shall at its own expense prepare and maintain such Records in electronically-readable form in such format as the Servicer customarily maintains its records; *provided, however*, that upon a Complete Servicing Transfer with respect to the Servicer, the replaced Servicer shall within 10 Business Days of such Complete Servicing Transfer prepare such Records in such format as may be required to permit or facilitate the transfer of such Records to the successor Servicer.

Section 4.05. Information. The Servicer will, or will cause each Originator to, furnish to the Administrative Agent such information with respect to the Receivables (including but not limited to such Originator's standards and procedures for selling goods or services on credit) as the Administrative Agent may reasonably request, in consultation with the Facility Agents. The Servicer will also furnish to the Administrative Agent and each Facility Agent all material modifications, adjustments or supplements to the Credit and Collection Policy; *provided, however*, the Servicer shall not, without each Facility Agent's prior written consent, alter or consent to the alteration of the Credit and Collection Policy as in effect from time to time unless such alteration would not impair the collectability of any Receivables in any material respect or would not otherwise be reasonably likely to have a Material Adverse Effect.

Section 4.06. Audits; Agreed-Upon Procedures. (a) Each of the Seller, the Servicer and each Originator will, from time to time during regular business hours as requested by the Administrative Agent or any Facility Agent upon reasonable notice and subject to any applicable restrictions or limitations on access to any facility or information that is classified or restricted by contract or by law, regulation or governmental guidelines, and at the sole cost of such Person, permit the Administrative Agent, the Facility Agents or their respective agents or representatives (i) to examine and make copies of and abstracts from all Records in the possession or under the control of such Person relating to the Receivables and the Related Security, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of such Person for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to such Person's financial condition or the Receivables and the Related Security or any Person's performance under any of the Transaction Documents or any Person's performance under the Contracts and, in each case, with any of the officers or employees of Seller, the Servicer or such Originator having knowledge of such matters; *provided*, that as long as no Termination Event shall have occurred and be continuing, the Administrative Agent and the Facility Agents hereby agree to conduct only one due diligence visit annually and to coordinate their annual visits.

(b) The Servicer shall cause a firm selected and engaged by the Administrative Agent to furnish an annual report to the Facility Agents pursuant to procedures agreed upon by the Servicer

and the Administrative Agent (in consultation with the Facility Agents), *provided* that if a Potential Termination Event or Termination Event shall have occurred, such audit report shall be furnished at any time and from time to time upon request of the Administrative Agent. The Administrative Agent shall assist the Seller and the Servicer in preparing for each audit and addressing any recommendations made in the audit report.

Section 4.07. No Impairment. Neither the Servicer nor any Originator will not take any action or cause any action to be taken to impair the rights of any Facility Agents (for the benefit of the Purchasers and LC Banks) in the Receivable Interest.

Section 4.08. Administration and Collections.

(a) *General.* Until a Complete Servicing Transfer shall have occurred, the Servicer will be responsible for the administration, servicing and collection of the Receivables.

(b) *Administration.* The Servicer shall, to the full extent permitted by Law, have the power and authority, on behalf of the Seller and each Facility Agent, to take such action in respect of any Receivable as the Servicer may deem advisable, including the resale of any repossessed, returned or rejected goods. In addition, the Servicer may adjust or modify (including by extension of time for payment or granting any discounts, allowances or credits) the Outstanding Balance of any Receivable as it determines to be appropriate to maximize Collections thereof.

(c) *Enforcement Proceedings.* If there is a default under any Receivable, the Servicer shall, at the Seller's sole expense, to the full extent permitted by Law and as it determines to be appropriate to maximize recoveries on that Receivable, have the power and authority, on behalf of the Seller and each Facility Agent (for the benefit of its related Purchasers and LC Banks), to take or cause to be taken any action in respect of any such Receivable as the Servicer may deem advisable, including, but not limited to, the authority to effectuate the reconveyance of Reassigned Receivables as provided in Section 2.01A hereof. The Servicer will apply or will cause to be applied at all times when a Termination Event does not exist the same standards and follow the same procedures with respect to deciding to commence, and in prosecuting, litigation on such Receivable as is applied and followed with respect to like accounts serviced by it that are not owned by the Facility Agents' (for the benefit of their respective Purchasers and LC Banks). The Facility Agents hereby authorize the Servicer and each Sub-Servicer, to the extent the Servicer deems it necessary or desirable, to bring suit in the name of the Servicer or the applicable Sub-Servicer, to collect on a Receivable or enforce the terms of its related Contract. In no event shall the Servicer or the Seller, as the case may be, be entitled to make or authorize any Person to make any Facility Agent, Purchaser or LC Bank a party to any litigation without such Facility Agent's, Purchaser's or LC Bank's, as the case may be, express prior written consent.

(d) *Facility Agents' Rights to Enforce Receivables.* At any time that a Control Event exists, the Facility Agents may, but shall have no obligation to, take any action or commence any proceeding to realize upon any Receivable, including, but not limited to, delivery to an Obligor of notice of the Facility Agents' (for the benefit of their respective Purchasers and LC Banks) interest in the Receivables, any such action or commencement of proceeding to be at the sole expense of the Seller. At such time as the Servicer has any obligation to pursue the collection of Receivables

and the Administrative Agent, the Facility Agents or any Purchaser or LC Bank possesses any documents necessary therefor, the Administrative Agent or such Facility Agent, Purchaser or LC Bank, as the case may be, agrees to furnish such documents to the Servicer, to the extent and for the period necessary for the Servicer to comply with its obligations hereunder.

Section 4.09. Complete Servicing Transfer.

(a) *General.* The Administrative Agent may, and at the request of the Required Facility Agents shall, by notice in writing to the Seller, the Servicer and each Originator terminate the Servicer's capacity as Servicer in respect of the Receivables (such termination referred to herein as a "Complete Servicing Transfer") if a Termination Event shall have occurred and be continuing or a Downgrade Event shall exist. Upon a Complete Servicing Transfer, the Originators' duties as Sub-Servicers shall also be terminated. After a Complete Servicing Transfer, the Administrative Agent (or its designee approved by the Facility Agents) may itself administer, service and collect the Receivables, and in such event, may retain the Servicing Fee for its own account, in any manner it sees fit, including, without limitation, by compromise, extension or settlement of such Receivables. Alternatively, the Facility Agents may engage affiliated or unaffiliated contractors to perform all or any part of the administration, servicing and collection of the Receivables and require the Seller to pay to such contractors all or a portion of the Servicing Fee in consideration thereof.

(b) *Transition.* The Servicer and each Originator, promptly but in no event later than twenty (20) days after receiving a notice pursuant to Section 4.09(a) hereof, shall, at the Seller's sole expense, (x) deliver to the Administrative Agent and the Facility Agents or their designated agents (i) a schedule of the Receivables serviced by the Servicer or sub-serviced by such Originator, as the case maybe, in which the Facility Agents (for the benefit of their respective Purchasers and LC Banks) have a Receivable Interest indicating as to each such Receivable information as to the related Obligor, the Outstanding Balance as of such date of such Receivable and the location of the evidences of such Receivable, together with such other information as the Administrative Agent and the Facility Agents may reasonably request and (ii) true copies of such Receivables and such other Records related thereto (including, without limitation, true copies of all evidence of any computer tapes and data in computer memories), (y) permit the Administrative Agent and the Facility Agents reasonable access to the Servicer's or such Originator's premises, equipment and files and other Records relating to the Receivables and (z) to the extent not prohibited by contract or applicable Law, take all actions as are necessary to transfer or cause to be transferred to the Administrative Agent or its designated agent any software that relates to, and is necessary for the servicing of, such Receivables, in each case as the Administrative Agent and the Facility Agents may reasonably deem necessary to enable them to protect and enforce their rights and the rights of the Purchasers and LC Banks in the Receivable Interest. Following the termination of the Facility, the Administrative Agent and the Facility Agents or any of their applicable designated agents hereby agree to return to the Servicer any materials previously delivered pursuant to this Section 4.09(b) and still in their possession.

(c) *Collections.* If at any time there shall be a Complete Servicing Transfer, the terminated Servicer or each Originator will cause to be transmitted and delivered directly to the successor Servicer, promptly upon receipt and in the exact form received, all Collections (properly

endorsed, where required, so that such items may be collected on behalf of the Facility Agents (for the benefit of their respective Purchasers and LC Banks)) to be distributed to the Facility Agents as provided herein. All such Collections consisting of cash shall not be commingled with other items or monies of the terminated Servicer or an Originator for a period longer than two Business Days after the Servicer's knowledge of its receipt thereof. If the successor Servicer receives items or monies that are not payments on account of the Receivables, such items or monies shall be delivered promptly to the terminated Servicer after being so identified by or to such successor Servicer. After a Complete Servicing Transfer, each of the Seller, the terminated Servicer and each Originator hereby irrevocably grants the Administrative Agent or each of its designated agents, if any, an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take in the name of the Seller or the terminated Servicer, as the case may be, all steps with respect to any Receivable which the Administrative Agent, after consultation with the Facility Agents, may deem reasonably necessary or advisable to negotiate or otherwise realize on any right of any kind held or owned by the Seller or the terminated Servicer, as the case may be, or transmitted to or received by any Facility Agent or its designated agent (whether or not from the Seller or any Obligor) in connection with the Facility Agents' (for the benefit their respective Purchasers and LC Banks) Receivable Interest, which power of attorney shall automatically terminate upon the termination of the Facility.

(d) *Collection and Administration at Expense of the Seller.* The Seller agrees that in the event of a Complete Servicing Transfer it will reimburse the Administrative Agent, each Facility Agent, each Purchaser and LC Bank for all reasonable out-of-pocket expenses (including, without limitation, attorneys' and accountants' and other third parties' fees and expenses, expenses incurred by the Administrative Agent, such Facility Agent, such Purchaser or such LC Bank, as the case may be, expenses of litigation or preparation therefor, and expenses of audits and visits to the offices of the Seller or any Originator) incurred by the Administrative Agent, such Facility Agent, such Purchaser or such LC Bank in connection with the transfer of functions following a Complete Servicing Transfer whenever such expenses are incurred.

(e) *Payments by Obligors.* At any time, and from time to time, following a Complete Servicing Transfer, the Seller, the terminated Servicer and each Originator shall permit such Persons as the Administrative Agent, with the consent of the Facility Agents, may designate to open and inspect all mail received by the Seller or the terminated Servicer and reasonably believed to relate to the Receivables, and to remove from such mail any and all Collections.

Section 4.10. Collections; Lockboxes; Accounts. (a) Each of the Servicer and each Originator, acting in its capacity as Sub-Servicer, shall instruct all Obligors to make all payments in respect of the Receivables to a Lockbox Account or a Depository Account (either by check mailed to the relevant Depository Bank or directly by wire transfer or electronic funds transfer to a Depository Account), except to the extent that the Servicer or such Originator, in the normal course of its business and consistent with past and ongoing practices has accepted payments by credit card from Obligors or has permitted Obligors to remit payments directly to such Originator at its business locations for deposit to a Local Account or Blocked Local Account. Each of the Servicer and each Originator, acting in its capacity as Sub-Servicer, also shall have established separate collection systems that are intended to keep payments in respect of Excluded Receivables separate from payments in respect of the Receivables.

(b) The Seller and the Servicer shall have established the Lockboxes and related Lockbox Accounts and the Depository Accounts specified on Schedule II hereto. The Seller and Servicer hereby agree as follows: (i) each Lockbox Account and Depository Account shall be established in the name of the Seller as a segregated account and the funds deposited therein from time to time shall not be commingled with any other funds of the Seller or any Affiliate thereof; (ii) each Lockbox Account and Depository Account shall be maintained with a Depository Bank pursuant to the terms of the related Blocked Account Agreement; (iii) not to direct any funds other than Collections to be mailed to Lockboxes or deposited into related Lockbox Accounts or Depository Accounts; (iv) not to change any Depository Bank, any Blocked Account Agreement or the location of any Lockbox, Lockbox Account or Depository Account without the consent of the Administrative Agent; and (v) if a Control Event exists, the Administrative Agent may, or shall at the direction of the Required Facility Agents, deliver a “shifting control notice” to the Depository Banks, upon receipt of which notice, the Depository Banks will, upon direction of the Administrative Agent, transfer funds in their respective Lockbox Accounts and Depository Accounts to the Collection Account within two (2) Business Days of deposit into those Lockbox Accounts or Depository Accounts, as applicable.

(c) The Seller and the Servicer shall have established the Blocked Local Accounts specified on Schedule II hereto and the Concentration Account. The Seller and Servicer hereby agree as follows: (i) each Blocked Local Account and the Concentration Account shall be established in the name of the Seller; (ii) each Blocked Local Account and the Concentration Account shall be maintained with a Depository Bank pursuant to the terms of the related Blocked Account Agreement; (iii) not to change any Depository Bank, any Blocked Account Agreement or the location of any Blocked Local Account or the Concentration Account without the consent of the Administrative Agent; and (iv) if a Control Event exists, the Administrative Agent may, or shall at the direction of the Required Facility Agents, deliver a “shifting control notice” to the Depository Banks, upon receipt of which notice, the Depository Banks will, upon direction of the Administrative Agent, be required to transfer funds in their respective Blocked Local Accounts and the Concentration Account to the Collection Account within two (2) Business Days of deposit into those Blocked Local Accounts or the Concentration Account, as applicable. Notwithstanding the foregoing, with respect to the Account specified in the proviso in the definition of “Blocked Local Account” and for the period specified therein, the Seller and the Servicer will not be required to comply with the account requirements of this Section 4.10(c).

(d) As of May 19, 2021, Ferguson shall have established and maintain the applicable Local Account specified on Schedule II hereto. Ferguson hereby agrees as follows: (i) to transfer, within two (2) Business Days of deposit therein, funds therein to the Concentration Account; (ii) not to change the location of the Local Account without the consent of the Administrative Agent; and (iii) if a Downgrade Event has occurred, within 30 days of the request of the Administrative Agent, to transfer the Local Account to the Seller’s name and enter into Blocked Account Agreement with a Depository Bank with respect to the Local Account which is subject to the same terms as the Blocked Local Accounts as described in preceding clause (c).

(e) The Administrative Agent shall have the right at any time to establish the Collection Account. On or after the Control Date, the Administrative Agent shall direct the Depository Banks to transfer funds in their respective Accounts to the Collection Account within

two (2) Business Days of deposit into the respective Accounts. The Administrative Agent shall set aside and hold in trust for the Seller such portion of funds in the Collection Account as are not allocated to the Purchase Groups.

(f) On each Business Day, the Servicer shall have the ability to identify which of the collected funds received in the Blocked Local Accounts, the Local Accounts and the Concentration Account, or if the Administrative Agent has directed that funds be transferred to the Collection Account, funds received in the Collection Account, on the second preceding Business Day do not constitute Collections on account of Receivables, and shall, upon request, provide such information to the Administrative Agent on such Business Day; *provided* that, on each Business Day following a Control Event the Servicer shall provide such information to the Administrative Agent on a daily basis. The parties hereto agree and acknowledge that due to the Servicer's systems limitations, the data reported in the Monthly Report (and, if applicable, the Weekly Report) with respect to sales generated by Originators and Collections will include cash sales. For the avoidance of doubt, proceeds of cash sales remain the property of the applicable Originators, and do not constitute Collections.

(g) If the Seller or the Servicer determines that it is advisable to add or close any Account, the Servicer shall provide written notice of such determination to the Administrative Agent at least 30 days prior to the date on which such addition or closure is proposed to take effect. If any such addition or closure necessitates changes to any Blocked Account Agreement, the Seller, the Servicer and the Administrative Agent shall work together with the Depository Bank to make such changes. Schedule II hereof shall be deemed amended (and a replacement Schedule prepared and distributed to the Facility Agents) to reflect any addition or closure of an Account proposed by the Seller or Servicer and consented to by the Administrative Agent.

Section 4.11. Reports. (a) (i) On or prior to the Monthly Report Date in each month, the Servicer shall deliver to each Facility Agent a monthly report, substantially in the form of Exhibit B (a "*Monthly Report*"), as of the close of business on the last day of the immediately preceding Calculation Period.

(ii) In addition to delivery of Monthly Reports in accordance with clause (a) above, whenever a Downgrade Event exists, the Servicer shall, on each Weekly Report Date, deliver to each Facility Agent a report in form and substance to be agreed upon by the Servicer and the Required Facility Agents (each a "*Weekly Report*").

(b) The Seller shall, or shall cause the Servicer and each Originator to, furnish to the Administrative Agent (who shall promptly deliver the same to each Facility Agent) at any time and from time to time such other or further information in respect of the Receivables, the Seller and the Obligor as the Administrative Agent or any Facility Agent may reasonably request.

(c) *[Reserved]*.

(d) The Administrative Agent shall assist the Seller and the Servicer (i) in preparing the Monthly Reports and Weekly Reports, (ii) if a Weekly Report is required to be delivered, in developing the form of that Weekly Report, and (iii) in updating the form of the

Monthly Report from time to time as is necessary and desirable to improve the presentation of information about the Receivables and the Facility, address changed circumstances or respond to recommendations made in the agreed-upon procedures reports provided pursuant to Section 4.06(b).

Section 4.11A. Transition Receivables. (a) No later than five (5) Business Days before an Originator plans to convert the reporting of a branch or location from the Trilogie data reporting system to the Oracle data reporting system, such Originator, or the Servicer on its behalf, shall so notify the Administrative Agent and each Facility Agent and shall specify in such notice, the branch or location to be so converted, together with the conversion date and the aggregate Outstanding Balance of the Receivables in such branch or location as of the notice date. The parties hereto agree that on the conversion date the Receivables in such branch or location shall become Transition Receivables.

(b) When the Servicer determines it can accurately report all data required by this Agreement with respect to Transition Receivables of any branch or location, it shall so notify Administrative Agent and the Facility Agents. The Administrative Agent will promptly determine, after receipt from the applicable Originator or the Servicer of appropriate data and conducting of any necessary due diligence, whether the applicable Transition Receivables can be so reported and if so determined, such Receivables shall no longer be Transition Receivables.

(c) Transition Receivables shall not be included in the amount of Outstanding Balance of Receivables or in any calculations, tests and reports hereunder, but the aggregate Outstanding Balance of Transition Receivables shall be reported separately by the Servicer in each Monthly Report.

Section 4.12. Servicer Default. The occurrence of each of the following events shall constitute a “*Servicer Default*”:

(a) Failure of Servicer to perform or observe any covenant or agreement under the Transaction Documents, and such failure shall continue for five (5) Business Days after the Servicer receives written notice or has actual knowledge of such failure;

(b) Failure of the Servicer to make when due any payment or deposit required to be made by it under any Transaction Document, and such failure shall continue for two (2) Business Days;

(c) Any representation or warranty made or deemed made by the Servicer under or in connection with any Transaction Document or any certificate, report or other statement delivered by the Servicer pursuant to the terms set forth in the Transaction Documents shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered (unless such representation or warranty in Section 6.01(d) or Section 6.01(g) herein relates solely to one or more specific Receivables and immediately following the removal of the related Receivables from the Net Receivables Balance, the Percentage Interest does not exceed 100%;

(d) The Servicer or any Originator shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian or the like of itself or of all or a substantial part of its property, (ii) become unable, admit in writing its inability or fail to pay its debts generally as they become due, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated a bankrupt or insolvent, (v) commence a voluntary case under the Federal Bankruptcy Code or file a voluntary petition or answer seeking reorganization, an arrangement with creditors or an order for relief or seeking to take advantage of any insolvency law or file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding, or action shall be taken by it for the purpose of effecting any of the foregoing, or (vi) if without the application, approval or consent of the Servicer or any Originator, a proceeding shall be instituted in any court of competent jurisdiction, under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking in respect of the Servicer or any Originator an order for relief or an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or custodian or the like of the Servicer or such Originator or of all or any substantial part of its assets, or other like relief in respect thereof under any bankruptcy or insolvency law, and, ~~if such proceeding is being contested~~ (A) is not challenged by appropriate means by the Servicer or such Originator in good faith, within thirty (30) days and (B) the same shall (A) result in the entry of an order for relief or any such adjudication or appointment or (B) continue undismissed or unstayed for any period of 60 consecutive days after commencement of such case; or

(e) the Servicer shall fail to deliver any Monthly Report or Weekly Report when required under the Transaction Documents, and such failure shall continue for three (3) consecutive Business Days (one (1) Business Day on or after a Downgrade Event); or

(f) there shall occur any change in the business, financial or other condition of the Servicer which could reasonably be expected to have a Material Adverse Effect on the collectability of the Receivables.

Section 4.13. Servicer Indemnification of Indemnified Parties. (a) The Servicer agrees to indemnify and hold harmless the Indemnified Parties from and against any Losses (other than any Losses to the extent resulting from the gross negligence or willful misconduct of the Indemnified Party, the Indemnified Party's breach of contract under any Transaction Document or any document delivered pursuant to any Transaction Document, Taxes (except as provided in this Agreement), or recourse (except as provided in this Agreement) for uncollectible Receivables) arising out of or resulting from (i) false or incorrect representations warranties or certifications of the Servicer, acting in that capacity, in any Transaction Document or any document delivered pursuant to any Transaction Document or (ii) any breach (whether by action or omission) by the Servicer, acting in that capacity, of any of its obligations or covenants under any Transaction Document.

(b) Promptly upon receipt by any Indemnified Party under this Section 4.13 of notice of the commencement of any suit, action, claim, proceeding or governmental investigation against

such Indemnified Party, such Indemnified Party shall, if a claim in respect thereof is to be made against the Servicer hereunder, notify the Servicer in writing of the commencement thereof. The Servicer may participate in and assume the defense of any such suit, action, claim, proceeding or investigation at its expense, and no settlement thereof shall be made without the approval of the Servicer and the Indemnified Party. The approval of the Servicer and the Indemnified Party will not be unreasonably withheld or delayed. After notice from the Servicer to the Indemnified Party of its intention to assume the defense thereof with counsel reasonably satisfactory to the Administrative Agent and the Indemnified Party, and so long as the Servicer so assumes the defense thereof in a manner reasonably satisfactory to the Administrative Agent and the Indemnified Party, the Servicer shall not be liable for any legal expenses of counsel unless there shall be a conflict between the interests of the Servicer and the Indemnified Party, in which case the Indemnified Party(ies) shall have the right to employ counsel to represent it (them).

(c) The Servicer will promptly pay to the Facility Agent for the Indemnified Party such indemnity amount as shall be specified to the Servicer in a certificate of the Indemnified Party (or its Facility Agent, on its behalf) setting forth the calculations of such amount, together with the basis therefor. Any such certificate submitted by or on behalf of the Indemnified Party shall be conclusive and binding for all purposes, absent manifest error. The provisions of this Section 4.13 shall survive the termination of this Agreement.

Section 4.14. Servicing Fee. The monthly fee due to the Servicer for performing its obligations hereunder shall be equal to (A) the product of (1) the Servicing Fee Percentage, expressed as a decimal, and (2) the average daily Outstanding Balances of Receivables during the preceding Calculation Period, *divided by* (B) twelve (the “*Servicing Fee*”). Such monthly Servicing Fee shall be paid to the Servicer in arrears on the second (2nd) Business Day after each Monthly Report Date.

ARTICLE V

PARENT UNDERTAKING

Section 5.01. Guaranty. The Parent hereby unconditionally guarantees the punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all obligations of (a) Ferguson and its successor legal entities, in its capacities as Originator, Servicer and the party requesting Letters of Credit, and (b) the other Originators and their successor legal entities, in their respective capacities as Originators and sub-servicers and parties on behalf of which the Seller will request Letters of Credit hereunder, now or hereafter existing under the Transaction Documents, whether for Collections, repurchase, indemnification payments, fees, expenses or otherwise (such obligations being the “*Obligations*”), and agrees to pay any and all reasonable and properly documented out-of-pocket expenses (including counsel fees and expenses) incurred by any Beneficiary in enforcing any rights under this Parent Undertaking, together with interest on such amounts from the time when the Parent was notified that such amounts were due, based on a 365-day year, at a rate per annum for each day equal to 2.00% over the Alternate Base Rate on such day. Without limiting the generality of the foregoing, the Parent’s liability shall extend to all amounts which constitute part of the Obligations and would be owed by Ferguson or any Originator to the Seller or any Beneficiary under any Transaction

Document but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving Ferguson or such Originator as debtor. For the avoidance of doubt, the obligations of the Parent under this Parent Undertaking do not include losses in respect to Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor.

Section 5.02. Guaranty Absolute. The Parent guarantees that the Obligations will be performed or paid strictly in accordance with the terms of the applicable Transaction Documents, regardless of the rights of the Administrative Agent or any Beneficiary with respect thereto. The obligations of the Parent under this Parent Undertaking are independent of the Obligations, and a separate action or actions may be brought and prosecuted against the Parent to enforce this Parent Undertaking, irrespective of whether any action is brought against Ferguson or any Originator, as the case may be, or whether Ferguson or such Originator is joined in any such action or actions. The liability of the Parent under this Parent Undertaking shall be absolute and unconditional irrespective of:

- (a) any lack of validity or enforceability of any Transaction Document, or any agreement or instrument relating thereto;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from any Transaction Document, including, without limitation, any increase in the Obligations resulting from additional Purchases or Issuances/ Modifications of Letters of Credit or otherwise;
- (c) any failure or omission to enforce any right, power or remedy with respect to the Obligations or any part thereof or any agreement relating thereto, or any collateral securing the Obligations or any part thereof;
- (d) any waiver of any right, power or remedy or of any default with respect to the Obligations or any part thereof or any agreement relating thereto;
- (e) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations;
- (f) any manner of application of collateral, or proceeds thereof, to all or any of the Obligations, or any manner of sale or other disposition of any collateral for all or any of the Obligations or any other assets of Ferguson, any Originator or any of their respective Subsidiaries;
- (g) the existence of any claim, setoff or other rights which the Parent may have at any time against Ferguson or any Originator in connection herewith or any unrelated transaction;
- (h) any assignment or transfer of the Obligations or any part thereof permitted

under the Purchase and Contribution Agreement, this Agreement or any other Transaction Document;

(i) any change, restructuring or termination of the corporate structure or existence of Ferguson, any Originator or any of their respective Subsidiaries; or

(j) any other circumstance which might otherwise constitute a defense available to, or a discharge of Ferguson or any Originator.

Section 5.03. Waiver. (a) The Parent hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Obligations and this Parent Undertaking and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against Ferguson, any Originator or any other Person or entity or any collateral.

(b) The Parent irrevocably and unconditionally abandons and waives any rights which it may have at any time under the existing or future laws of Jersey: (i) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had by the beneficiaries of this Parent Undertaking to the assets of any other person before any claim is enforced against it in respect of the obligations assumed by it under this Parent Undertaking; and (ii) whether by virtue of the *droit de division* or otherwise to require that any liability under any guarantee or indemnity contained in this Parent Undertaking be divided or apportioned with any other person or reduced in any manner whatsoever.

(c) The Parent hereby waives any right to revoke this Parent Undertaking, and acknowledges that this Parent Undertaking is continuing in nature and applies to all Obligations, whether existing now or in the future.

(d) The Parent acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Transaction Documents and that the waivers set forth in this Section 5.03 are knowingly made in contemplation of such benefits.

Section 5.04. Subrogation. The Parent will not exercise any rights which it may acquire by way of subrogation under this Parent Undertaking, by any payment made hereunder or otherwise, until all the Obligations and other amounts payable under this Parent Undertaking shall have been paid in full and the Facility Termination shall have occurred. If any amount shall be paid to the Parent on account of such subrogation rights at any time prior to the later of (x) the payment in full of the Obligations and all other amounts payable under this Parent Undertaking and (y) the date after the Termination Date that all Aggregate Unpays are paid in full, such amount shall be held in trust for the benefit of the Beneficiaries and shall forthwith be paid to the Administrative Agent to be credited and applied to the Obligations, whether matured or unmatured, in accordance with the terms of the applicable Transaction Document or to be held by the Administrative Agent as collateral security for any Obligations thereafter existing. If (i) the Parent shall make payment to the Beneficiaries of all or any part of the Obligations, (ii) all the Obligations and all other amounts payable under this Parent Undertaking shall be paid in full and (iii) the date after the Termination Date that all Aggregate Unpays are paid in full shall have occurred, the Administrative Agent and

the Facility Agents on behalf of their respective Beneficiaries will, at the Parent's request, execute and deliver to the Parent appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Parent of an interest in the Obligations resulting from such payment by the Parent.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.01. General Representations and Warranties of the Ferguson Parties. Except as otherwise set forth below, each of the Ferguson Parties, as to itself (and, if so specified, its Subsidiaries), hereby represents and warrants to each Purchaser, each LC Bank, each Facility Agent and the Administrative Agent on and as of the date hereof and on and as of the date of each Purchase and each Issuance or Modification that:

(a) *Corporate Existence, Power and Authority, Etc.* It is duly organized, validly existing and in good standing in its jurisdiction of organization; it is duly qualified to do business in each jurisdiction where the conduct of its business so requires and except where failure to be so qualified would not be reasonably expected to have a Material Adverse Effect; it has power and authority to execute and deliver the Transaction Documents and to carry out the transactions contemplated thereby; each of the Transaction Documents to which it is a party has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (subject to usual and customary bankruptcy and equitable principles exceptions); it has all necessary authorizations and approvals to execute, deliver and perform its obligations under all of the Transaction Documents to which it is a party, except where failure to obtain any such authorization or approval would not reasonably be expected to result in a Material Adverse Effect; no notices to, or filings with, any Governmental Authority are required for the due execution, delivery or performance by it of any of the Transaction Documents to which it is a party, except for the filing of financing statements referred to therein and except where the failure to provide any such notice or make any such filing would not reasonably be expected to result in a Material Adverse Effect;

(b) *No Conflicts.* The execution and delivery by such Ferguson Party of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder, in each case, do not contravene or violate its certificate or articles of incorporation or formation, or its by-laws or limited liability company agreement, as applicable, (ii) any Law applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any adverse claim on assets of such Ferguson Party or its Subsidiaries (except that created in favor of the Administrative Agent (for the benefit of the Purchasers and the LC Banks) except, in the case of Ferguson Parties other than the Seller, where any such contraventions or violations would not reasonably be expected to result in a Material Adverse Effect; and no transaction contemplated under any Transaction Document requires compliance with

any bulk sales act or similar law;

(c) *No Termination Event.* No Termination Event or Potential Termination Event has occurred and is continuing, or will, after giving effect to the Purchase and/or Issuance or Modification to occur on such day, occur;

(d) *Eligible Receivables.* All Receivables represented as being Eligible Receivables are Eligible Receivables at such time;

(e) *Accuracy of Information.* The written reports, financial statements, certificates and other written information furnished by it or on its behalf in connection with the negotiation of the Transaction Documents or delivered in connection therewith (as modified or supplemented by other written information when so furnished), when taken as a whole, did not contain as of the date such written reports, financial statements or other written information were so furnished, any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) *Servicer Reports.* The information furnished by it or on its behalf in each Monthly Report or Weekly Report is true and complete as of the date of such report;

(g) *Good Title.* In the case of each Originator, each Receivable sold under the Purchase and Contribution Agreement is owned by such Originator free and clear of any lien or adverse claim (except that created in favor of the Administrative Agent (for the benefit of the Purchasers and the LC Banks) and Permitted Liens). In the case of the Seller, the Administrative Agent (on behalf of the Purchasers and LC Banks) has acquired from the Seller a valid and perfected first priority security interest in each Receivable sold and/or assigned under this Agreement free and clear of any Lien or adverse claim (except for liens created pursuant to any of the Transaction Documents);

(h) *Ownership/Security Interest.* It has taken or caused to be taken all actions, including necessary filings, to evidence the Administrative Agent's (on behalf of the Purchasers and the LC Banks) first priority undivided percentage ownership or security interest in all Receivables (whether existing or thereafter arising) and in the Related Security and Collections with respect thereto;

(i) *Credit and Collection Policy.* It has complied in all material respects with the Credit and Collection Policy with regard to each Receivable and the related Contract. It has not made any change in its underwriting policies or the Credit and Collection Policy that would (i) impair the collectability of any Receivables in any material respect or (ii) be reasonably likely to have a material adverse effect on the Servicer's performance of its obligations under the Transaction Documents;

(j) *Litigation.* There are no actions, suits or proceedings pending or, to the knowledge of the Ferguson Party, asserted against it, which would be reasonably likely to have a Material Adverse Effect as specified in clauses (ii) through (iv) of that definition;

(k) *Collections.* Except as described in Section 4.10(a), all Obligor have been directed to remit their Collections to Lockboxes, Lockbox Accounts or Depository Accounts, as applicable, listed on Schedule II to this Agreement;

(l) *Payments to the Originators.* The Seller has given reasonably equivalent value to the applicable Originator under the Purchase and Contribution Agreement in connection with each sale of Receivables thereunder, and no such sale was made for or on account of an antecedent debt owed by such Originator to the Seller or is or may be voidable as a fraudulent transfer under Section 547 of the Federal Bankruptcy Code or a voidable preference under Section 548 of the Federal Bankruptcy Code;

(m) *Change of Control.* No Change of Control has occurred with respect to any Ferguson Party (other than, in the case of the Parent, a “Permitted Change of Control”, as defined in the Credit Agreement);

(n) *Subsidiaries, Business.* The Seller has no subsidiaries and is engaged in no other business activities other than the business activities contemplated by the Transaction Documents;

(o) *Solvency.* After giving effect to any Purchase, Issuance, or Modification on such date and the application of the proceeds therefrom, the Seller is (i) not “insolvent” (as such term is defined in the Federal Bankruptcy Code), (ii) able to pay its debts as they become due, (iii) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it reasonably expects to engage, and (iv) has tangible net worth equal to at least 6% of the aggregate Outstanding Balance of Receivables (for the avoidance of doubt, for the purposes of this subsection (o), the calculation of tangible net worth shall take into account any intercompany debt issued by the Seller to Ferguson or any other Originator);

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(p) *Tax.* The Seller or other Ferguson Party has paid when due all material sales, use or property taxes payable in connection with the origination or ownership of the Receivables, exclusive of any taxes the validity of which are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books. Each of the Seller or other Ferguson Party has filed or caused to be filed all material federal, state and local income tax returns and all other material tax returns on or before the applicable due date (as such due date may have been timely extended), and has paid or caused to be paid all taxes due pursuant to such returns or pursuant to any assessment received by it (other than those which are currently being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with relevant ~~IFRS~~GAAP shall have been set aside on its books).

(q) *ERISA.* Such Ferguson Party and each of its ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the

presently applicable provisions of ERISA and the Code with respect to each Plan, except as any noncompliance could not reasonably be expected to result in a Material Adverse Effect. No Reportable Event has occurred with respect to any Plan nor has any prohibited transaction under Section 406 of ERISA occurred with respect to any “Employee Benefit Plan” (as that term is defined in Section 3(3) of ERISA), of such Ferguson Party or any of its ERISA Affiliates which, in either case, could reasonably be expected to result in a Material Adverse Effect. No prohibited transaction under Section 406 of ERISA which could be expected to result in a Material Adverse Effect has occurred with respect to such Ferguson Party or any of its ERISA Affiliates or will occur upon the closing of any Purchase or any Issuance or Modification or the execution of any Transaction Document. Neither the Parent nor any of its Subsidiaries has (i) engaged in any transaction prohibited by any Law applicable to any Foreign Plan; (ii) failed to make full payment when due of all amounts due as contributions to any Foreign Plan; or (iii) otherwise failed to comply with the requirements of any Law applicable to any Foreign Plan, where singly or cumulatively, the above could reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably likely to occur which is reasonably likely to result in a Material Adverse Effect;

(r) *Material Adverse Effect.* Since the date of its formation, the Seller is not aware of the occurrence of any event or circumstance which has had or will have a Material Adverse Effect. ~~Since January 31, 2013, such other Ferguson Party is not aware of the occurrence of any event or circumstance~~There has been no change in the business or financial condition of the Ferguson Parties, taken as a whole, since the delivery of the combined financial statements of the Group for its financial year ended July 31, 2019, which ~~has had or would be~~could reasonably ~~likely be~~expected to have a Material Adverse Effect as specified in clauses (ii) and (iii) of that definition;

(s) *Investment Company Act.* It is not and is not required to be registered as an “investment company” or a company “controlled” by an “investment company,” each as defined in the Investment Company Act of 1940, as amended;

(t) *Required Credit Enhancement.* After giving effect to the Purchase and/or Issuance or Modification on such date, the Percentage Interest shall not exceed 100%;

(u) *[Reserved];*

(v) *Use of Proceeds.* It has not taken and will not take any action which would cause the use of the proceeds of the Purchases to violate the provisions of Regulation U of the Board of Governors of the Federal Reserve System;

(w) *Accuracy of Financial Statements.* (i) The audited combined financial statements of the Group as of the most recent fiscal year-end fairly present in all material respects, in conformity with ~~IFRS~~GAAP, the combined financial position of the Group as of such date and their combined results of operations and cash flows for such fiscal year; and (ii) the audited financial statements of Ferguson and its- Subsidiaries and the operating companies under its Control as of the most recent fiscal year-end fairly present in all

material respects, in conformity with ~~IFRS~~GAAP, the financial position of Ferguson and its Subsidiaries and the operating companies under its Control as of such date and their results of operations and cash flows for such fiscal year;

(x) *Accounting.* On its consolidated financial statements, each of the Parent and Ferguson consolidates the transactions contemplated by the Purchase and Contribution Agreement, but includes appropriate notations to indicate that the Seller is a separate entity from each Ferguson Party and that the assets of the Seller are not available to satisfy the debts and obligations of any Ferguson Party;

(y) *Purpose.* The Seller has determined that, from a business viewpoint, the purchase of the Receivables and the Related Security with respect thereto form the Originators under the Purchase and Contribution Agreement, and the sale of the Receivables to the Administrative Agent, for the benefit of the Purchasers and the LC Banks, and the other transactions contemplated herein, are in the best interests of the Seller;

(z) *Parent Undertaking.* The Parent's guaranty in the Parent Undertaking is a direct and unsecured obligation of the Parent ranking *pari passu* as against all other present and future unsecured indebtedness of the Parent which is not expressed to be subordinate or junior in rank to any other indebtedness of the Parent, except for obligations mandatorily preferred by Law applying to companies generally; and

(aa) *Foreign Assets Control, Sanctions, Etc.*

(i) It has in place policies and procedures designed to promote and achieve compliance with applicable Sanctions.

(ii) It is not and, to the best of its knowledge, none of its directors, employees, officers or Affiliates (when acting in their capacity as such) is an individual or entity currently the target of any Sanctions.

(bb) *Not a Covered Fund.* The Seller is not a "covered fund" under Section 13 of the Bank Holding Company Act of 1956, as amended (together with the implementing regulations thereunder, commonly referred to as the "Volcker Rule"). In determining that the Seller is not a "covered fund," the Seller is entitled to rely on the exception to the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended; and

(cc) *Beneficial Ownership Certificate.* The information included in the Beneficial Ownership Certificate is true and correct in all respects.

(dd) *EU Securitisation Rules.* With respect to the Facility, Ferguson (i) is an originator established in a "third country" for the purposes of the EU Securitisation Rules (that is, a country not established in the European Union), (ii) it was not established for the sole purpose of securitizing the Receivables, (iii) originated its respective

Receivables on the basis of sound and well-defined criteria for credit-granting and clearly established processes for approving, originating, and financing such Receivables and (iv) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of each Obligor's creditworthiness.

ARTICLE VII

COVENANTS

Section 7.01. Affirmative Covenants of the Ferguson Parties. In addition to its other covenants contained herein or made pursuant hereto, until the Facility Termination, each of the Ferguson Parties (as applicable) covenants to each Purchaser, each Facility Agent and the Administrative Agent as follows:

(a) *General:*

(i) *Compliance with Laws, Etc.* It will comply, and will cause each of its Subsidiaries to comply, with all applicable Laws and preserve and maintain its corporate or organizational existence, rights, franchises, qualifications, and privileges except to the extent that the failure so to comply with such laws, rules and regulations or the failure so to preserve and maintain such rights, franchises, qualifications, and privileges would not reasonably be expected to have a Material Adverse Effect;

(ii) *Offices, Records, and Books of Account.* It will keep its jurisdiction of organization and the office where it keeps its records concerning the Receivables at the address set forth under its name on the signature pages to this Agreement or upon 30 days' prior written notice to the Administrative Agent, at any other locations in jurisdictions where all actions reasonably requested by the Administrative Agent to protect and perfect the interest in the Receivables have been taken and completed. In the case of each of the Servicer and each Originator, it also will maintain and implement administrative and operating procedures (including, without limitation, the ability to recreate records evidencing Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of Receivables (including, without limitation, records adequate to permit the daily identification of each Receivable and all Collections of and adjustments to each existing Receivable). Each Originator will mark its data processing records and other books and records to indicate which Receivables have been sold or contributed to the Seller under the Purchase and Contribution Agreement and the Seller will mark its data processing records and other books and records to indicate that the Receivables have been sold or assigned to the Administrative Agent;

(iii) *Taxes.* It will file all material tax returns and reports required by law to be filed by it and will promptly pay all taxes and governmental charges at any time owing, except when failure to pay would not reasonably be expected to have a Material Adverse Effect or such as are being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with relevant IFRSGAAP (in the case of the Seller, in accordance with GAAP) shall have been set aside on its books. It or other Ferguson Party will pay when due any sales, use or property taxes payable in connection with the origination or ownership of the Receivables, exclusive of any taxes the validity of which are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with relevant IFRSGAAP (in the case of the Seller, in accordance with GAAP) shall have been set aside on its books;

(iv) *Performance and Compliance with Credit and Collection Policy.* It will, as applicable and at its own expense, timely and fully comply in all material respects with the Credit and Collection Policy in regard to each Receivable and the related Contracts;

(v) *Payments to the Originators.* With respect to any Receivable purchased or accepted as a capital contribution from any Originator, such sale or acceptance shall be effected under, and in strict compliance with the terms of, the Purchase and Contribution Agreement, including the terms relating to the amount and timing of payments to be made to such Originator in respect of the purchase price for such Receivable;

(vi) *Transfers from Local Accounts.* It will direct the Depositary Banks holding the Local Accounts to transfer, within two (2) Business Days of deposit therein, Collections received in such Local Accounts to the Concentration Account;

(vii) *Other Information.* It will cause to be provided to the Administrative Agent and each Facility Agent such other information in respect of the Receivables or its condition or operations, financial or otherwise, as the Administrative Agent or such Facility Agent may from time to time reasonably request, including, but not limited to, all notices delivered to it under the Purchase and Contribution Agreement; and

(viii) *Payments to Credit Card Processors.* To the fullest extent practicable, Ferguson will use its own funds (rather than funds in the Concentration Account) to pay the entities processing the credit card payments pursuant to Credit Card Agreements with respect to its receivables (including the Receivables) the fees, assessments, chargebacks and other amounts owed to those processors.

(b) *Reporting:*

(i) The Parent will cause to be provided to the Administrative Agent (who shall promptly distribute the same to the Facility Agents) as soon as available

and in any event within 120 days after the close of each of its fiscal years, its audited ~~and unqualified~~ consolidated financial statements ~~of the Group~~, certified by independent public accountants as having been prepared in accordance with ~~IFRS~~the relevant GAAP;

(ii) *[Reserved]*;

(iii) The Seller will cause to be provided to the Administrative Agent (who shall promptly distribute the same to the Facility Agents) as soon as available and in any event within 180 days after the close of each of its fiscal years, financial statements of the Seller, (which may be unaudited), prepared in accordance with the relevant GAAP;

(iv) The Parent will cause to be provided to the Administrative Agent (who shall promptly distribute the same to the Facility Agents) as soon as available and in any event within 90 days after the end of the first half of each of its fiscal years, its condensed consolidated financial statements ~~of the Group~~ prepared in accordance with ~~IFRS~~the relevant GAAP;

(v) Each of the Parent and Ferguson will cause to be provided to the Administrative Agent (who shall promptly distribute the same to the Facility Agents) at the time of the delivery of the financial statements provided for above, a certificate of ~~its financial officer~~, in regards to the Parent, a director, and in regards to Ferguson, a Responsible Officer, to the effect that such financial statements fairly represent its financial condition as of the date as at which such financial statements were prepared;

(vi) Each of the Parent and Ferguson will cause to be provided to the Administrative Agent (who shall promptly distribute the same to the Facility Agents) within 10 days after the delivery of the financial statements provided for above, a certificate of ~~its financial officer~~, in regards to the Parent, a director, and in regards to Ferguson, a Responsible Officer, to the effect that to the best of such officer's knowledge, no Termination Event or Potential Termination Event has occurred and is continuing or, if any Termination Event or Potential Termination Event has occurred and is continuing, specifying the nature and extent thereof;

(vii) Each of the Parent and Ferguson will cause the financial statements provided for above to be prepared using accounting practices and financial reference periods consistent with those applied in preparation of the financial statements provided on or before the Original Closing Amendment Effective Date, unless it notifies the Administrative Agent (who shall promptly notify the Facility Agents) that there has been a change in the relevant ~~IFRS~~GAAP, the relevant accounting practices or the relevant reference periods, together with a description of any change necessary for those financial statements to reflect the relevant ~~IFRS~~GAAP, relevant accounting practices and relevant reference periods upon which such financial statements were prepared prior to such change; and

(viii) Each of the Parent and Ferguson shall provide to the Administrative Agent (who shall promptly distribute the same to the Facility Agents) such additional information regarding its and its Subsidiaries' operations, business affairs and financial condition, or compliance with the terms of this Agreement or any other Transaction Document, as may be reasonably requested by the Administrative Agent.

(c) Notices:

(i) *Termination.* It will provide or cause to be provided to the Administrative Agent (and the Administrative Agent shall promptly distribute the same to the Facility Agents) promptly and in any event within five Business Days after obtaining knowledge of the occurrence of a Termination Event or Potential Termination Event, with a statement of its financial officer setting forth details of such Termination Event or Potential Termination Event;

(ii) *Credit Agreement.* It will provide to the Administrative Agent (and the Administrative Agent shall promptly distribute the same to the Facility Agents) notice of the occurrence of an "Event of Default" under the Credit Agreement, together with a copy of the same, as soon as practicable after, but in no event later than 15 days following such ~~amendment or~~ occurrence;

(iii) *ERISA Event.* It will cause to be provided to the Administrative Agent (and the Administrative Agent shall promptly distribute the same to the Facility Agents) promptly and in any event within five Business Days after obtaining knowledge thereof, notice of the occurrence or existence of any ERISA Event which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(iv) *Tax Lien.* It will cause to be provided to the Administrative Agent (and the Administrative Agent shall promptly distribute the same to the Facility Agents) promptly and in any event within five Business Days after obtaining knowledge of the arising or existence of any tax Lien which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(v) *Material Event.* It will provide or cause to be provided to the Administrative Agent (and the Administrative Agent shall promptly distribute the same to the Facility Agents) promptly after the occurrence thereof, notice of any event or condition of which it has knowledge that has had or could reasonably be expected to have a Material Adverse Effect; and

(vi) *Changes with respect to Beneficial Ownership Certificate; etc.* The Seller shall, promptly upon a responsible officer of the Seller becoming aware thereof, notify the Administrative Agent and each Facility Agent of any change in the information provided in the Beneficial Ownership Certificate that would result

in a change to the list of beneficial owners or control party identified in such certification. Without limiting the generality of the preceding sentence, promptly following any request therefor, the Seller shall provide such information and documentation reasonably requested by the Administrative Agent or any Facility Agent for purposes of compliance with the Beneficial Ownership Regulation.

(d) *Anti-Terrorism Laws and Anti-Money Laundering Laws.*

(i) It shall immediately notify the Administrative Agent (and the Administrative Agent shall promptly distribute the same to the Facility Agents) if it obtains knowledge that any of the representations contained in Section 6.01(aa) is incorrect as of any date;

(ii) It shall not, and it will procure that none of its Subsidiaries shall knowingly, in contravention of any Anti-Terrorism Law: (A) conduct any business with or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Designated Person; or (B) deal in, or otherwise engage in any transaction relating to, any property or interest in property blocked pursuant to any Anti-Terrorism Law.

(iii) No Designated Person shall have a controlling interest of any nature whatsoever in such Ferguson Party with the result that an investment in such Ferguson Party (whether direct or indirect) or the obligation to fund Purchases hereunder would be in violation of any Anti-Terrorism Law.

(iv) At all times throughout the term of this Agreement, to the knowledge of such Ferguson Party, based upon its reasonable inquiry, none of the funds that are used to repay any portion of the Aggregate Exposure Amount shall be derived from any unlawful activity, with the result that (A) such repayment or any transaction contemplated by the Transaction Documents (whether directly or indirectly) is prohibited by law or (B) the Purchases or obligation to fund Purchases would be in violation of law.

(v) It shall not, and shall not permit any of its Subsidiaries to:

(A) violate any Anti-Terrorism Law;

(B) require any Purchaser or Facility Agent to take any action that would cause it to violate any Anti-Terrorism Law, it being understood that each Purchaser or Agent can refuse to honor any such request otherwise validly made by such Ferguson Person under this Agreement;

(C) conduct any transaction for the benefit of any Designated Person in violation of any Anti-Terrorism Law;

(D) engage in any transaction relating to any property blocked

pursuant to any Anti-Terrorism Law, in violation of any Anti-Terrorism Law;

(E) repay any Aggregate Exposure Amount with any funds derived from any unlawful activity with the result that the making of Purchases hereunder would be in violation of law; or

(F) cause or permit the proceeds of any Purchase to be used, directly or indirectly, to make a loan or other advance to, invest or contribute or otherwise support the activities or business of any person, entity, country or Governmental Authority that is subject to sanctions administered under any Anti-Terrorism Law; or

(G) engage in or conspire to engage in any transaction that evades or violates, or is intended to evade or violate, or attempts to evade or violate any Anti-Terrorism Law.

(vi) It shall deliver to any Facility Agent any certificates or other evidence requested from time to time by such in its reasonable discretion, to confirm such Ferguson Party's compliance with this Section 7.01(d) to the extent the same is requested so as to enable such Facility Agent to comply with an applicable law or regulation or request made of it by a regulatory body or an advisor which such Facility Agent is customarily in the habit of complying with in respect of such matters.

(vii) No part of any Purchase Price or Letter of Credit draw will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, assuming in all cases that such Act applies to any of the Ferguson Parties.

(e) *Sanctions*, It shall, and shall not permit any of its Subsidiaries to:

(i) knowingly (having taken the requisite due diligence), directly or indirectly, use the proceeds of the Facility or lend, contribute or otherwise make available such proceeds to any Subsidiaries, joint venture partner or other person or entity (each a "*Relevant Transaction*") to fund any activities or business of or with any person or entity or in any country or territory where, at the time of such funding, such Relevant Transaction would be in breach of applicable Sanctions;

(ii) knowingly (after due and careful enquiry) engage in, or conspire to engage in, any transaction that breaches, or is intended to breach, any Sanctions; or

(iii) otherwise breach any Sanctions that it is aware (after due and careful enquiry) are binding on it.

(f) Risk Retention and Due Diligence under EU Securitization Rules. Ferguson, as the originator which is managing the Facility for the purposes of Article 6 of the EU Securitization Regulation, undertakes, for so long as there is Net Investment outstanding to any Purchaser subject to the EU Securitization Regulation, for the benefit of each Purchaser that is required to comply with the EU Securitization Rules:

(i) to hold and maintain a net economic interest in the Receivables (such net economic interest, the “Retained Interest”) in an amount (determined in accordance with Article 6 of the EU Securitisation Regulation) as in effect as at the Amendment Effective Date at least equal to 5% of the aggregate Outstanding Balance of the Receivables;

(ii) to maintain the Retained Interest in the form of a first loss tranche as referenced in paragraph (d) of Article 6(3) of the EU Securitization Regulation as in effect as at the Amendment Effective Date by holding, directly or indirectly, all of the equity interests of the Seller;

(iii) that it will not (and will not permit any of its Affiliates to) subject the Retained Interest to any credit risk mitigation or hedging, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted under the EU Securitization Rules;

(iv) to include in each Monthly Report confirmation of its continuing compliance with clauses (i) through (iii) of this Section 7.01(f);

(v) that it will (A) promptly, and in event within five (5) Business Days, notify, or cause to be notified, the Administrative Agent in the event that it ceases to hold the Retained Interest in accordance with clauses (i) and (ii) or otherwise fails to comply with clauses (i) through (iii) of this Section 7.01(f) in any way; and

(vi) it will, promptly following a reasonable request in writing by any Facility Agent from time to time, provide such further information as that Facility Agent may reasonably require in order to enable the Purchasers in its Purchase Group to perform their due diligence and monitoring obligations (if any) under the EU Securitisation Rules (excluding, however, Article 5(1)(e) and Article 7 of the Securitisation Regulation and any other EU Securitisation Rules adopted pursuant to, implementing or otherwise to the extent relating to those provisions), to the extent such information is reasonably available to Ferguson (or other Originators or the Seller) and Ferguson (or the other Originators or the Seller) can provide it without breaching confidentiality obligations; *provided*, that if the provision of any such information specifically required under this Section 7.01(f) would result in Ferguson incurring any material third-party costs in addition to those that it would otherwise incur in connection with its compliance with any provision of this Agreement, the relevant Purchaser shall reimburse Ferguson in respect of any reasonable and document expenses incurred in connection with the provision of such information;

provided, however, that each such Purchaser, by accepting the benefits of this Section 7.01(f), acknowledges that (A) each Purchaser must independently assess and determine whether the agreement by Ferguson to retain the Retained Interest as described above and

the information to be provided to the Purchasers in the Monthly Reports and otherwise pursuant to, or in connection with, this Agreement are sufficient for the purposes of complying with the EU Securitisation Rules and any corresponding national measures which may be relevant and (B) none of the Originators, Ferguson, the Seller, the Servicer, or any of their Affiliates makes any representation or provides any assurance to the effect that the terms of this Agreement and such information are sufficient for any such purpose or that compliance with such terms and provisions of such information would render the transactions described herein compliant with any EU Securitisation Rules.

Section 7.02. Negative Covenants of the Ferguson Parties. Except as otherwise specified below and in addition to its other covenants contained herein or made pursuant hereto, until the Facility Termination, each of the Ferguson Parties (as applicable) covenants and agrees as follows:

(a) *Sales, Liens, Etc.* Such Ferguson Party (other than the Seller) will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any adverse claim (except for the interest in favor of the Seller created pursuant to the Purchase and Contribution Agreement, the interest in favor of the Administrative Agent (for the benefit of the Purchasers and the LC Banks and Permitted Liens) created pursuant to this Agreement) upon or with respect to, any Receivable, Related Security, related Contract or Collections, or upon or with respect to any Account, or assign any right to receive income in respect thereof;

(b) *Change in Payment Instructions to Obligors.* It will not add or terminate any bank as a Depositary Bank from those listed on Schedule II hereto provided to the Facility Agents, or make any change in its instructions to Obligors regarding payments to be made in respect of the Receivables or payments to be made to any Depositary Bank, unless the Administrative Agent will have received notice of such addition, termination or change (including an updated Schedule II) and a fully executed Blocked Account Agreement in form and substance satisfactory to the Administrative Agent with respect to each new Lockbox Account or Depositary Account;

(c) *Change in Name or Jurisdiction of Origination, Etc.* It will not change its name, identity or organizational structure unless the Administrative Agent shall have received at least thirty (30) days' advance written notice of such change and all action by such Ferguson Party, necessary or appropriate to perfect or maintain the perfection of the Administrative Agent's (for the benefit of the Purchasers and the LC Banks) ownership or security interest in the Receivables, the Related Security and the Collections (including, without limitation, the filing of all financing statements and the taking of such other action as the Administrative Agent may request in connection with such change or relocation) will have been duly taken;

(d) *Treatment as Sales.* It will not account for or treat (whether in financial statements or otherwise) the transactions contemplated by the Purchase

and Contribution Agreement and this Agreement in any manner other than as the sale and/or absolute conveyance of Receivables, except that the transactions under this Agreement will be treated (i) under relevant ~~IFRS~~GAAP as a liability in the Parent's consolidated financial statements and in Ferguson's consolidated financial statements and (ii) for U.S. federal income tax purposes, as a financing;

(e) *Transaction Documents.* The Seller will not terminate, amend, waive or modify, or consent to any termination, amendment, waiver or modification of, any provision of any Transaction Document or grant any other consent or other indulgence under any Transaction Document, in each case without the prior written consent of the Required Facility Agents (provided that any release and reconveyance pursuant to Section 3.03 of the Purchase and Contribution Agreement shall not be prohibited hereunder). The Seller will perform all of its obligations under the Purchase and Contribution Agreement and enforce the Purchase and Contribution Agreement in accordance with its terms;

(f) *Nature of Business.* The Seller will not engage in any business activities other than those contemplated by the Transaction Documents and will not create or form any subsidiary;

(g) *Mergers, Etc.* The Seller will not merge with or into or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions), all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets or capital stock or other ownership interest of, or enter into any joint venture or partnership agreement with, any Person, other than as contemplated by the Transaction Documents. No other Ferguson Party will (a) consolidate or merge with or into any other person or (b) sell, lease or otherwise transfer (in one transaction or in a series of transactions) all or substantially all of its assets to any other person; *provided*, that (i) any ~~person~~Person may consolidate or merge with or into the Parent in a transaction in which the Parent is the surviving Person, (ii) any Person may consolidate or merge with or into any Originator in a transaction in which such Originator is the surviving Person, (iii) any Originator may consolidate or merge with or into any other Originator in a transaction in which one or the other such Originator is the surviving Person, and ~~(iiiiv)~~ if at the time thereof and immediately after giving effect thereto no Default (as defined in the Credit Agreement) or Event of Default (as defined in the Credit Agreement) under the Credit Agreement shall have occurred and be continuing, any Person may consolidate or merge with or into the Parent, and the Parent may consolidate or merge with or into any Person, as long as the surviving entity, if other than the Parent, has unsecured debt ratings at least equal to those of the Parent (prior to consolidation or merger) and the surviving entity assumes the obligations of the Parent under this Agreement pursuant to an agreement executed and delivered to the Facility Agents in a form reasonably satisfactory to the Required Facility Agents;

(h) *Distributions, Etc.* The Seller will not declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any membership interests or other equity interests of the Seller, or return any capital to its members or other equity holders as such, or purchase, retire, defease, redeem or otherwise acquire for value or make any payment in respect of any membership interests or other equity of the Seller or any warrants, rights or options to acquire any membership interests or other equity of the Seller, now or hereafter outstanding; *provided, however*, that the Seller may declare and pay cash dividends to its member out of Collections available for such purpose pursuant to the Transaction Documents so long as (i) no Termination Event or Potential Termination Event shall then exist or would occur as a result thereof, (ii) such dividends are in compliance with all applicable law including the Delaware Limited Liability Company Act, and (iii) such dividends have been approved by all necessary and appropriate limited liability company action of the Seller and its board of directors;

(i) *Debt.* The Seller will not create, incur, guarantee, assume or suffer to exist any indebtedness or other liabilities, whether direct or contingent, other than the incurrence of obligations pursuant to, and, as contemplated in, the Transaction Documents and the incurrence of operating expenses in the ordinary course of business or other liabilities;

(j) *Sales, Liens.* The Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any adverse claim upon (including the filing of any financing statement) or with respect to, any Receivable, Related Security or Collection, or upon or with respect to any Contract under which any Receivable arises, or any Lockbox or Account or any amounts from time to time on deposit therein or credited thereto, or assign any right to receive income with respect thereto (other than, in each case the creation of the interests therein in favor of the Administrative Agent or the sale or assignment of a Reassigned Receivable pursuant to Section 2.01A hereof), and the Seller will defend the right, title and interest of the Administrative Agent in, to and under any of the foregoing property, against all claims of third parties claiming through or under the Seller or an Originator;

(k) *ERISA.* (i) Neither it nor any of its ERISA Affiliates shall (A) adopt or institute any Plan; (B) take any action which will result in the partial or complete withdrawal, within the meanings of Sections 4203 and 4205 of ERISA, from a Multiemployer Plan; (C) engage or permit any Ferguson Party, or any Subsidiary or Affiliate thereof to engage in any transaction prohibited by Section 406 of ERISA or Section 4975 of the Code involving any Plan which would subject such Ferguson Party or any ERISA Affiliate thereof to any tax, penalty or other liability including a liability to indemnify; (D) incur or allow to exist any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA); (E) fail to make full payment when due (including any permissible extensions) of all amounts due as contributions to any

Plan or Multiemployer Plan; or (F) fail to comply with the requirements of Section 4980B of the Code or Part 6 of Title I(B) of ERISA, where singly or cumulatively, the above could reasonably be expected to have a Material Adverse Effect; and

(ii) Neither it nor any Subsidiary thereof shall (A) engage in any transaction prohibited by any Governmental Authority applicable to any Foreign Plan; (B) fail to make full payment when due of all amounts due as contributions to any Foreign Plan; or (C) otherwise fail to comply with the requirements of any Governmental Authority applicable to any Foreign Plan, where singly or cumulatively, the above could have a Material Adverse Effect; and

(l) *Commingling.* It will not direct any funds to be deposited into any Lockbox Account or Depository Account other than Collections of Receivables; *provided, however,* that it may direct or allow Collections of Acquisition Receivables being prepared for reporting on an Approved Data Reporting System in accordance with Section 11.21 hereof to be so deposited in an aggregate amount not in excess of \$15,000,000 (as determined on the last day of each Calculation Period and reported in the related Monthly Report) until the applicable Inclusion Date for such Acquisition Receivables (after which Inclusion Date, no such limit will apply).

Section 7.03. Separateness Covenants. Until the Facility Termination, except as set forth below, each of the Ferguson Parties (as applicable) covenants and agrees as follows:

(a) The Seller will at all times maintain at least one independent director or manager who (i) is not currently and has not been during the five years preceding the date of this Agreement an officer, director or employee of any of the Parent, Ferguson, any other Originator, the Servicer, or any of their respective Affiliates or Subsidiaries (except the Seller) (collectively, the “*Other Companies*”), (ii) is not a current or former officer or employee of the Seller, (iii) is not a stockholder of any of the Other Companies or any of their respective Affiliates, and (iv) who (A) has prior experience as an independent director for a corporation or manager for a limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (B) has at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities. The Seller will provide not less than 30 business days’ prior written notice to the Administrative Agent and the Facility Agents in the event of the replacement of the Seller’s independent director or manager;

(b) The Seller will conduct its business in its own name and from an office separate from that of the Other Companies (but which may be located in the same facility as one or more of the Other Companies). The Seller will have stationery and other business

forms separate from that of the Other Companies;

(c) The Seller will at all times be adequately capitalized in light of its contemplated business;

(d) The Seller will at all times provide for its own operating expenses and liabilities from its own funds except that common overhead expenses may be shared by the Seller one or more of the Other Companies on a basis reasonably related to use;

(e) The Seller will maintain its assets and transactions separately from those of the Other Companies and reflect such assets and transactions in financial statements separate and distinct from those of the Other Companies and evidence such assets and transactions by appropriate entries in books and records separate and distinct from those of the Other Companies. The Seller will hold itself out to the public under the Seller's own name as a legal entity separate and distinct from the Other Companies. The Seller will not hold itself out as having agreed to pay, or as being liable, primarily or secondarily, for, any obligations of the Other Companies;

(f) The Seller will hold at least one annual duly noticed meeting of its board of directors, make and retain minutes of such meetings and otherwise observe all limited liability company formalities as a distinct entity;

(g) The Seller will prepare its financial statements separately from those of any of the Other Companies and will insure that any consolidated financial statements of any Other Company that are filed with the SEC or any other Official Body or are furnished to any creditors of any Other Company will include notes clearly stating that the Seller is a separate corporate entity and that its assets are available first and foremost to satisfy the claims of the creditors of the Seller;

(h) The Seller will not direct or participate in the management of any of the Other Companies' operations;

(i) The Seller will not maintain any joint account with any Other Company or become liable as a guarantor or otherwise with respect to, or grant a security interest in any of its assets to secure, any debt or contractual obligation of any Other Company;

(j) The Seller will not engage in any transaction with, or make loans, advances or otherwise extend credit to, any of the Other Companies except as expressly contemplated by the Transaction Documents;

(k) The Seller will maintain its Limited Liability Company Agreement in conformity with this Agreement such that it does not amend, restate, supplement or otherwise modify its Limited Liability Company Agreement in any respect that would impair its ability to comply with the terms or provisions of any of the Transaction Documents;

(l) Such Ferguson Party (other than the Seller) will take all actions necessary to maintain the Seller as a separate, limited purpose subsidiary of Ferguson pursuant to, and in accordance with the terms of, the Seller's Limited Liability Company Agreement; and

(m) Such Ferguson Party (other than the Seller) will take such other actions as are necessary on its part to ensure that the facts and assumptions set forth in the opinions issued by Mayer Brown LLP, as counsel for Seller, in connection with the Facility on the Original Closing Date and May 19, 2021 and relating to substantive consolidation issues, and in the certificates accompanying such opinion, remain true and correct in all material respects at all times.

ARTICLE VIII

TERMINATION

Section 8.01. Termination Events. The occurrence of each of the following events shall constitute a "Termination Event":

(a) Failure of any Ferguson Party (other than Ferguson when acting in its capacity as Servicer) to perform or observe any covenant or agreement under the Transaction Documents, and such failure shall continue for five (5) Business Days after such applicable party receives written notice or has actual knowledge of such failure;

(b) Failure of any Ferguson Party (other than Ferguson when acting in its capacity as Servicer) to make when due any payment or deposit required to be made by it under any Transaction Document, and such failure shall continue for one (1) Business Day with respect to payments of principal and three (3) Business Days with respect to all other payments under any Transaction Document;

(c) Any representation or warranty made or deemed made by any Ferguson Party (other than Ferguson when acting in its capacity as Servicer) under or in connection with any Transaction Document or any certificate, report or other statement delivered by such Ferguson Party pursuant to the terms set forth in the Transaction Documents shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered (unless such representation or warranty in Section 6.01(d) or Section 6.01(g) herein relates solely to one or more specific Receivables and immediately following the removal of the related Receivables from the Net Receivables Balance, the Percentage Interest does not exceed 100%;

(d) the occurrence of (i) an event of default as defined in any mortgage, indenture, agreement or instrument under which there may be issued or evidenced, any indebtedness of the Seller in excess of \$50,000; or (ii) an event of default as defined in any mortgage, indenture, agreement or instrument under which there may be issued or evidenced, any indebtedness of any other Ferguson Party (A) relating to the payment of principal of, or interest on, such indebtedness, but only if such indebtedness is in an aggregate amount exceeding ~~\$25,000,000~~ 75,000,000 or (B) of any other type which shall

result in such indebtedness being accelerated, but only if such indebtedness is in an aggregate amount exceeding ~~\$25,000,000~~75,000,000;

(e) (i) One or more judgments or decrees involving a liability in excess of \$50,000 shall be entered against the Seller; (ii) one or more judgments or decrees shall be entered against any Ferguson Party (other than the Seller) or any of their respective Subsidiaries or any combination thereof involving in the aggregate a liability (not paid or fully covered by insurance) of \$25,000,000 and, in the case of either clause (i) or clause (ii), such judgments or decrees shall not have been vacated, dismissed, discharged or stayed within ~~30~~60 days from the entry thereof;

(f) Any Ferguson Party shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian or the like of itself or of all or a substantial part of its property, (ii) become unable, admit in writing its inability or fail to pay its debts generally as they become due, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated a bankrupt or insolvent, (v) commence a voluntary case under the Federal Bankruptcy Code or any applicable bankruptcy or insolvency Law of Jersey or file a voluntary petition or answer seeking reorganization, an arrangement with creditors or an order for relief or seeking to take advantage of any insolvency law or file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding, or action shall be taken by it for the purpose of effecting any of the foregoing, or (vi) if without the application, approval or consent of any Ferguson Party, a proceeding shall be instituted in any court of competent jurisdiction, under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking in respect of such Ferguson Party an order for relief or an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or custodian or the like of such Ferguson Party or of all or any substantial part of its assets, or other like relief in respect thereof under any bankruptcy or insolvency law, and, ~~if such proceeding is being contested~~ (A) is not challenged by appropriate means by such Ferguson Party ~~in good faith, within thirty (30) days and (B) the same shall (A) result in the entry of an order for relief or any such adjudication or appointment or (B) continue undismissed or unstayed for any period of 60 consecutive days after commencement of such case;~~

(g) The Administrative Agent (for the benefit of the Purchasers and the LC Banks) shall cease to have, for any reason, a valid and perfected first priority ownership or security interest in the Receivables, the Related Security and the Collections;

(h) *[Reserved]*;

(i) Any Transaction Document shall terminate in whole or in part (except in accordance with its terms or with the consent of the parties thereto) or shall cease to be effective or to be legally valid, binding and enforceable obligation of any one of the Ferguson Parties, or any one of the Ferguson Parties shall directly or indirectly contest such effectiveness, validity, binding nature or enforceability of any such Transaction Document;

- (j) 3-month rolling average Dilution Ratio exceeds 9.25%;
- (k) 3-month rolling average Delinquency Ratio exceeds ~~6.00~~6.50%;
- (l) 3-month rolling average Default Ratio exceeds ~~2.00~~2.50%;
- (m) the Annual Gross Write-off Ratio exceeds 1.00%;
- (n) 3-month rolling average of Days Sales Outstanding exceeds 46 days;
- (o) the Percentage Interest exceeds (i) 100%, and such circumstance continues for two (2) consecutive Business Days (one (1) Business Day on or after a Downgrade Event) the Seller knows or should know of such circumstance;
- (p) a Servicer Default shall occur;
- (q) a Change of Control of Ferguson, any Originator, the Seller or the Parent (other than, in the case of the Parent, a “Permitted Change of Control” as defined in the Credit Agreement) shall occur; or

(r) there shall have been filed against any Ferguson Party (i) notice of a material federal tax Lien from the Internal Revenue Service, which either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and five (5) days shall have elapsed without such notice having been effectively withdrawn or such Lien having been released or discharged, (ii) notice of a material Lien from the PBGC under Section 430(k) of the Code or Section 303(k) of ERISA for a failure to make a required installment or other payment to plan to which either of such sections applies and five (5) days shall have elapsed without such notice having been effectively withdrawn or such Lien having been released or discharged, or (iii) a notice of any other Lien the existence of which could reasonably be expected to have a Material Adverse Effect with respect to such Person and thirty (30) days shall have elapsed without such notice having been effectively withdrawn or such Lien having been released or discharged;~~or~~

~~———— (s) ——— there shall occur any change in the business, financial or other condition of any Ferguson Party which could reasonably be expected to have, as to any Ferguson Party, a Material Adverse Effect.~~

Section 8.02. Consequences of a Termination Event. (a) Upon the occurrence and continuance of any Termination Event, the Administrative Agent may, or at the direction of the Required Facility Agents shall, by written notice to the Ferguson Parties, determine to commence the wind-down period during or after which no Reinvestment Purchases shall be made; *provided*, that, upon the occurrence of the Termination Event specified in Section 8.01(f) above, the wind-down period shall be deemed to commence automatically. In addition, (i) upon the occurrence and continuance of any Termination Event, (A) the Percentage Interest shall be increased to 100% and all Collections will be applied to repay the Facility, (B) pricing on the Facility will be at the Default Rate, (C) the Administrative Agent may, or at the direction of the

Required Facility Agents shall, deliver the notices of exclusive control to the Depository Banks under the Blocked Account Agreements, and (D) the Administrative Agent may, or at the direction of the Required Facility Agent shall, replace the Servicer and (ii) upon the occurrence of the Termination Date, (X) the Maximum Net Investment shall be reduced as of each calendar date thereafter equal to the Aggregate Exposure Amount as of such date (and each Purchase Group's Exposure Amount will be reduced ratably) and (Y) the Seller shall deposit into the LC Cash Collateral Account the amount necessary to cause the amount therein to be equal to the Required LC Cash Collateral Amount.

(b) Upon the occurrence and continuance of any Termination Event, the Purchasers, the LC Banks, the Facility Agents and the Administrative Agent shall have, in addition to all rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of the applicable jurisdiction and under other applicable Laws, which rights shall be cumulative.

(c) The parties hereto acknowledge that this Agreement is, and is intended to be, a contract to extend financial accommodations to the Seller within the meaning of Section 365(e)(2)(B) of the Bankruptcy Code (11 U.S.C. § 365(e)(2)(B)) (or any amended or successor provision thereof or any amended or successor code).

ARTICLE IX

THE ADMINISTRATIVE AGENT AND THE FACILITY AGENTS

Section 9.01. Authorization and Action. (a) Each Facility Agent, each Purchaser and each LC Bank hereby appoints RBC as Administrative Agent hereunder and authorizes the Administrative to take such action as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. When requested to do so by a Facility Agent, the Required Facility Agents or the Facility Agents (as the context herein requires or allows), the Administrative Agent shall take such action or refrain from taking such action consistent with its duties hereunder and under the other Transaction Documents as a Facility Agent, the Required Facility Agents or the Facility Agents, as the case may be, direct under or in connection with or on any matter relating to any Ferguson Party, this Agreement and all other Transaction Documents. In the event of a conflict between a determination or calculation made by the Administrative Agent and a determination or calculation made by any Purchaser, LC Bank or any Facility Agent, the determination or calculation of the Purchaser, the LC Bank or the Facility Agent shall control absent manifest error.

(b) Each Purchaser and LC Bank (if any) in a Purchase Group hereby accepts the appointment of the applicable Facility Agent hereunder, and authorizes such Facility Agent to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to such Facility Agent by the terms of this Agreement, if any, together with such other powers as are reasonably incidental thereto. Each other Purchaser or LC Bank within any other Purchase Group hereby accepts the appointment of the related Facility Agent for such Purchase Group and authorizes and empowers such Facility

Agent as provided in the preceding sentence.

(c) Except for actions which the Administrative Agent or any Facility Agent is expressly required to take pursuant to this Agreement or any Conduit Support Document, neither the Administrative Agent nor any Facility Agent shall be required to take any action which exposes the Administrative Agent or such Facility Agent to personal liability or which is contrary to applicable Law unless the Administrative Agent or such Facility Agent shall receive further assurances to its satisfaction from the Purchasers and LC Banks of the indemnification obligations under Section 9.06 hereof against any and all liability and expense which may be incurred in taking or continuing to take such action. The Administrative Agent agrees to give to each Facility Agent, each Purchaser and each LC Bank prompt notice of each notice and determination given to it by any Ferguson Party or any Depository Bank or by it to any Ferguson Party or any Depository Bank, pursuant to the terms of this Agreement. Each Facility Agent agrees to give the Administrative Agent and such Facility Agent's respective Purchasers and LC Banks prompt notice of each notice and determination given to it by any Ferguson Party, any Depository Bank or by it to any Ferguson Party or any Depository Bank, pursuant to the terms of this Agreement. Notwithstanding the foregoing, neither the Administrative Agent nor any Facility Agent shall be deemed to have knowledge or notice of the occurrence and continuance of any Termination Event unless the Administrative Agent or such Facility Agent has received written notice from a Conduit Purchaser, a Committed Purchaser, any LC Bank, any other Facility Agent, the Seller or the Servicer referring to this Agreement, describing such Termination Event and stating that such notice is a "notice of a Termination Event." Subject to Section 9.07 hereof, the appointment and authority of the Administrative Agent and each Facility Agent hereunder shall terminate on the date of Facility Termination.

(d) For the avoidance of doubt, notwithstanding any other provision hereof, (i) no Facility Agent in its capacity as such shall have any purchase, reinvestment or funding commitment or obligation hereunder, nor be obligated to remit funds to the Seller hereunder, unless such funds are received from the applicable Conduit Purchaser or Committed Purchaser, and (ii) no Facility Agent shall have any personal liability for any default by its Conduit Purchaser or Committed Purchaser hereunder.

Section 9.02. UCC Filings. The Administrative Agent, the Purchasers, the LC Banks, the Facility Agents, the Seller, Originators, the Servicer and the Parent expressly recognize and agree that the Administrative Agent may be listed as the assignee or secured party of record on, and the Administrative Agent, the Facility Agents, the Purchasers, the LC Banks, expressly authorize the Administrative Agent to execute on their behalf as their agent, the various UCC filings required to be made hereunder and under the Transaction Documents in order to perfect the sale and assignment of the Receivable Interest from the Seller to the Facility Agents, for the benefit of the Purchasers and the LC Banks, that such listing and/or execution shall be for administrative convenience only in creating a record or nominee owner to take certain actions hereunder on behalf of the Facility Agents, the Purchasers and the LC Banks or to execute UCC filings on behalf of the Facility Agents, the Purchasers and the LC Banks and that such listing and/or execution will not affect in any way the status of the Administrative Agent, the Facility Agents, and the Purchasers and the LC Banks as the beneficial owners of, and secured parties with respect to, the Receivable Interest. In addition, such listing or execution shall impose no duties on the

Administrative Agent other than those expressly and specifically undertaken in accordance with this Article IX. In furtherance of the foregoing, the Administrative Agent, each Facility Agent, Purchaser and LC Bank shall be entitled to enforce their respective rights created under this Agreement without the need to conduct such enforcement through the Administrative Agent except as provided herein.

Section 9.03. Administrative Agent's and Facility Agents' Reliance, Etc. (a) Neither the Administrative Agent nor any Facility Agent nor any of their respective directors, officers, agents or employees shall be liable to the Purchasers, the Administrative Agent or the Facility Agents for any action taken or omitted to be taken by it or them as Administrative Agent or Facility Agent under or in connection with this Agreement (including, without limitation, the Administrative Agent's servicing, administering or collecting Receivables as Servicer pursuant to Section 4.01(c) hereof), except for its or their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable order. Without limiting the foregoing, the Administrative Agent and each Facility Agent: (i) may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Purchaser or LC Bank and shall not be responsible to any Purchaser or LC Bank for any statements, warranties or representations made by any Ferguson Party in connection with this Agreement or any Transaction Agreement; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any Transaction Agreement on the part of any Ferguson Party or to inspect the property (including the books and records) of any Ferguson Party; (iv) shall not be responsible to any Purchaser for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (v) shall incur no liability under or in respect of this Agreement by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by telex or electronic means) believed by it in good faith to be genuine and signed or sent by the proper party or parties.

(b) Each Facility Agent shall determine with its related Purchasers and LC Banks, the number of such (each, a "*Voting Block*") which shall be required to request or direct such Facility Agent to take action, or refrain from taking action, under this Agreement and the other Transaction Documents on behalf of such Purchasers and LC Banks. Such Facility Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of its appropriate Voting Block, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of such Facility Agent's Purchasers and LC Banks.

(c) Unless otherwise advised in writing by a Facility Agent or by any Purchaser or LC Bank on whose behalf such Facility Agent is purportedly acting, each party to this Agreement may assume that (i) such Facility Agent is acting for the benefit of each of its respective Purchasers and LC Banks, as well as for the benefit of each assignee or other transferee from any such Purchaser or LC Bank, and (ii) such action taken by such Facility Agent has been duly authorized and approved by all necessary action on the part of the Purchasers and LC Banks on whose behalf it is purportedly acting. Each Conduit Purchaser (or, with the consent of all other members of the respective Purchase Group then existing, any other Purchaser or LC Bank) shall have the right to

designate a Facility Agent (which may be itself) to act on its behalf and on behalf of its assignees and transferees for purposes of this Agreement by giving to the Administrative Agent written notice thereof signed by such Purchaser(s) and/or LC Bank(s) and the newly designated Facility Agent; *provided, however*, if such new Facility Agent is not an Affiliate of a Facility Agent that is party hereto, any such designation of a new Facility Agent shall require the consent of the Seller, which consent shall not be unreasonably withheld. Such notice shall be effective when receipt thereof is acknowledged by the Administrative Agent, which acknowledgement the Administrative Agent shall not unreasonably delay giving, and thereafter the party named as such therein shall be Facility Agent for such Purchasers and LC Banks under this Agreement. Each Facility Agent and its respective Purchasers and LC Banks shall agree among themselves as to the circumstances and procedures for removal and resignation of such Facility Agent.

Section 9.04. Non-Reliance on the Administrative Agents and the Facility Agents. Without limiting the generality of any other provision of this Agreement: (a) each of the Conduit Purchasers, the Committed Purchasers, the LC Banks and the Facility Agents expressly acknowledges that neither the Administrative Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of any Ferguson Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any such Person. Each of the Conduit Purchasers, the Committed Purchasers, the LC Banks and the Facility Agents represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Conduit Purchaser, Committed Purchaser, LC Bank or Facility Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of any Ferguson Party and made its own decision to enter into this Agreement. Each of the Conduit Purchasers, the Committed Purchasers, the LC Banks and the Facility Agents also represents that it will, independently and without reliance upon the Administrative Agent or any other Conduit Purchaser, Committed Purchaser, LC Bank or Facility Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Transaction Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of any Ferguson Party. Except for notices, reports and other documents expressly required to be furnished to the Facility Agents, the other Purchasers and LC Banks by the Administrative Agent hereunder, the Administrative Agent shall have no duty or responsibility to provide any Conduit Purchaser, any Committed Purchaser, any LC Bank or any Facility Agent with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Ferguson Party which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Each of the Committed Purchasers and LC Banks expressly acknowledges that neither its Facility Agent (or any other Facility Agent) nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by its Facility Agent (or any other Facility Agent) hereinafter taken, including any review of the affairs

of any Ferguson Party shall be deemed to constitute any representation or warranty by any Facility Agent to any such Person. Each of the Committed Purchasers and LC Banks represents to the Facility Agents that it has, independently and without reliance upon its Facility Agent or any other Committed Purchaser, LC Bank or Facility Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of each Ferguson Party made its own decision to enter into this Agreement. Each of the Committed Purchasers and LC Banks also represents that it will, independently and without reliance upon its Facility Agent, any other Committed Purchaser, LC Bank or Facility Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Transaction Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of each Ferguson Party. Except for notices, reports and other documents expressly required to be furnished to any Purchaser or LC Bank by its Facility Agent hereunder, no Facility Agent shall have any duty or responsibility to provide any Purchaser or LC Bank with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Ferguson Party which may come into the possession of such Facility Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 9.05. Administrative Agent, Facility Agents and Affiliates. RBC, each Facility Agent and their respective Affiliates may generally engage in any kind of business with any Ferguson Party or any Obligor, any of their respective Affiliates and any Person who may do business with or own securities of any Ferguson Party or any Obligor or any of their respective Affiliates, all as if such parties did not have the agency agreements contemplated by this Agreement and without any duty to account therefor to the Purchasers or the LC Banks.

Section 9.06. Indemnification. (a) The Committed Purchasers and LC Banks in each Purchase Groups (proportionately, among the Purchase Groups, in accordance with their respective Purchase Group Percentages) severally agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Seller or the Servicer), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by the Administrative Agent under this Agreement; *provided*, that (i) no Committed Purchaser or LC Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting or arising from the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable order and (ii) no Committed Purchaser or LC Bank shall be liable for any amount in respect of any compromise or settlement or any of the foregoing unless such compromise or settlement is approved by the Facility Agents. Without limitation of the generality of the foregoing, the Committed Purchasers and LC Banks in each Purchase Groups (proportionately, among the Purchase Groups, in accordance with their respective Purchase Group Percentages) agree to reimburse the Administrative Agent (to the extent not reimbursed by the Seller or the Servicer), promptly upon demand, for any reasonable out-of-pocket expenses (including reasonable counsel fees) incurred by the Administrative Agent

in connection with the administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement; *provided*, that no Purchaser or LC Bank shall be responsible for the costs and expenses of the Administrative Agent in defending itself against any claim alleging the gross negligence or willful misconduct of the Administrative Agent to the extent such gross negligence or willful misconduct is determined by a court of competent jurisdiction in a final and non-appealable decision.

(b) Each Purchaser and LC Bank also agrees to indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Purchaser or LC Bank (but only to the extent that the Seller has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Seller to do so), (ii) any Taxes attributable to such Purchaser's or LC Bank's failure to comply with the provisions of Section 11.02 relating to the maintenance of a participant register and (iii) any Excluded Taxes attributable to such Purchaser or LC Bank, in each case that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority.

Section 9.07. Successor Administrative Agent. The Administrative Agent may resign at any time by giving at least sixty days' written notice thereof to the Purchasers, the LC Banks, the Facility Agents, the Seller, Originators, the Servicer and the Parent. Upon the resignation of the Administrative Agent, the Seller shall have the right to appoint a successor Administrative Agent approved by the Facility Agents (which approval will not be unreasonably withheld or delayed). If no successor Administrative Agent shall have been so appointed by the Seller, and shall have accepted such appointment, within thirty days after the retiring Administrative Agent's delivery of notice of resignation, then the retiring Administrative Agent may appoint a successor Administrative Agent which, if such successor Administrative Agent is not an Affiliate of any of the Facility Agents, is approved by the Seller (which approval will not be unreasonably withheld or delayed), and which successor Administrative Agent shall be (a) a commercial bank having a combined capital and surplus of at least \$250,000,000 and (b) experienced in the types of transactions contemplated by this Agreement. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation or removal hereunder, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

Section 9.08. Erroneous Payments. (a) If the Administrative Agent notifies a Purchaser (any such Purchaser, a "Payment Recipient") that the Administrative Agent has determined in its reasonable sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment

Recipient) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and demands the return of such Erroneous Payment (or a portion thereof) (provided that, without limiting any of its other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within 10 Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Payment Recipient shall promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent demonstrable error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient, otherwise becomes aware was transmitted to it, or received by it, in error or by mistake (in whole or in part), then:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall (and shall cause any of its Affiliates that receives all or a portion of such payment, prepayment or repayment on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.08(b).

(c) Each Payment Recipient hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under the

immediately preceding clause (a) or under the indemnification provisions of this Agreement. In addition, each party hereto agrees that, irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Payment Recipient under the Transaction Documents with respect to each Erroneous Payment (or portion thereof that is not returned to the Administrative Agent as provided herein) (the “Erroneous Payment Subrogation Rights”).

(d) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Seller, any Originator, the Servicer, the Parent or any Facility Agent to the Administrative Agent; provided that this Section 9.08 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the obligations of the Seller, any Originator the Servicer or the Parent relative to the amount (and/or timing for payment) of the Aggregate Capital and other obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, this clause (d) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Seller, any Originator, the Servicer or the Parent for the purpose of making such Erroneous Payment.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(f) Each party’s obligations, agreements and waivers under this Section 9.08 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Purchaser, the termination of the Purchase Group Maximum Net Investments and/or the repayment, satisfaction or discharge of all obligations of the Seller (or any portion thereof) under any Transaction Document.

ARTICLE X

INDEMNIFICATION; EXPENSES

Section 10.01. Indemnity by Seller. (a) The Seller shall indemnify the Administrative Agent, the Facility Agents, the Purchasers, the Support Providers and the LC Banks and their respective assigns, officers, directors and employees (each, an “*Indemnified Party*”) against all liabilities, claims, damages, costs, expenses, or losses (“*Losses*”) associated with the Facility, excluding, however, (i) Losses to the extent resulting from the gross negligence or willful misconduct of the Indemnified Party or the Indemnified Party’s breach of contract under any Transaction Document or any document delivered pursuant to any of the Transaction Documents, (ii) recourse (except as provided in this Agreement) for uncollectable Receivables or (iii) Losses that are due to or relate to Taxes (which are addressed in Section 10.02).

Without limiting the foregoing, the Seller shall indemnify the Indemnified Parties for all Losses resulting from:

(i) False or incorrect representations, warranties or certifications of any Ferguson Party in any Transaction Document or any document delivered pursuant to any of the Transaction Documents;

(ii) Failure by any Ferguson Party to comply with applicable law, rules or regulations related to the Receivables;

(iii) Failure to vest in the Administrative Agent (for the benefit of the Purchasers and the LC Banks) a first priority perfected ownership or security interest in the Receivables, the Related Security and the Collections, free and clear of any Liens;

(iv) Failure to file, or delay in filing, any financing statements or similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to the Receivables, the Related Security or the Collections;

(v) Any dispute, claim or defense of an Obligor (other than discharge in bankruptcy) to the payment of any Receivable including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid or binding obligation of such Obligor, or any other claim resulting from the sale of the goods or services related to such Receivable or the furnishing or failure to furnish such goods or services or relating to collection activities with respect to such Receivable or any Contract related thereto, or any adjustment, cash discount, warranty, rebate, return of product or cancellation with respect to such Receivable;

(vi) Failure by any Ferguson Party to perform any of their respective duties or other obligations or comply with any of their respective covenants under the Transaction Documents;

(vii) Any products liability, personal injury or damage suit, environmental or other claim by an Obligor or other third party arising out of the goods or services which are the subject of any Receivable;

(viii) Any third party investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, or the use of proceeds of Purchases under this Agreement or the draw under any Letter of Credit, or in respect of any Receivable;

(ix) Commingling of Collections with any other funds of any Ferguson Party or any set-off against Collections by any credit card servicers;

(x) Third party claims arising from the Seller's, any Originator's or the Servicer's administration of the Receivables;

- (xi) The sale of any Receivable in violation of applicable Law;
- (xii) Any setoff by any Obligor;
- (xiii) Any Letter of Credit issued pursuant to this Agreement or the use of the proceeds thereof by the applicable beneficiary or any affiliate, agent, employee or assignee thereof;
- (xiv) The failure of the Seller or any Originator to pay when due any sales, excise, business and occupation, property or other similar taxes payable in connection with the Receivables;
- (xv) Any action or omission by any Ferguson Party which reduces or impairs the rights of the Administrative Agent, the Facility Agents, the Purchasers or the LC Banks with respect to any Receivable and the Related Security and Collections with respect thereto or the value of any such Receivable and the Related Security and Collections with respect thereto;
- (xvi) Any dispute, suit or claim arising out of any provision in any Contract restricting or prohibiting sale and assignment of the related Receivables;
- (xvii) Overstatement of the balance of any Receivable due to provisions of the related Contract relating to retainage, data assumptions, cash on delivery sales, or bill and hold sales, or other similar provisions of comparable effect; and
- (xviii) Any dispute, suit or claim arising out of the efforts to collect on a Reassigned Receivable.

Except as set forth in Section 10.01(a)(xiv) above, all obligations of the Seller with respect to Taxes are addressed in Section 10.02.

(b) Promptly upon receipt by any Indemnified Party under this Section 10.01 of notice of the commencement of any suit, action, claim, proceeding or governmental investigation against such Indemnified Party, such Indemnified Party shall, if a claim in respect thereof is to be made against the Seller hereunder, notify the Seller in writing of the commencement thereof. Any notice claiming compensation under this Section shall set forth in reasonable detail the amount or amounts to be paid to it hereunder and shall be conclusive in the absence of manifest error. The Seller may participate in and assume the defense and settlement of any such suit, action, claim, proceeding or investigation at its expense, and no settlement thereof shall be made without the approval of the Seller and such Indemnified Party. The approval of the Seller and such Indemnified Party will not be unreasonably withheld or delayed. After notice from the Seller to the Indemnified Party of its intention to assume the defense thereof with counsel reasonably satisfactory to the Administrative Agent and the Facility Agents, and so long as the Seller so assumes the defense thereof in a manner reasonably satisfactory to the Administrative Agent and the Facility Agents, the Seller shall not be liable for any legal expenses of counsel unless there shall be a conflict between the interests of the Seller and the Indemnified Party, in which case the

Indemnified Party(ies) shall have the right to employ one counsel to so represent it (them).

(c) The Seller will promptly pay to the Facility Agent for the Indemnified Party such indemnity amount as shall be specified to the Seller in a certificate of the Indemnified Party (or its Facility Agent, on its behalf) setting forth the calculations of such amount, together with the basis therefor. Any such certificate submitted by or on behalf of the Indemnified Party shall be conclusive and binding for all purposes, absent manifest error.

(d) Each Indemnified Party, on behalf of itself, its assigns, officers, directors, officers and employees, shall use its good faith efforts to mitigate, reduce or eliminate any losses, expenses or claims for indemnification.

Section 10.02. Indemnity for Taxes. (a) Any and all payments by or on account of any obligation of the Seller under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of the Seller) requires the deduction or withholding of any Tax from any such payment by the Seller, then the Seller shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Seller shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 10.02) the applicable Indemnified Party receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Seller shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the written request of the applicable Indemnified Party timely reimburse it for the payment of, any Other Taxes.

(c) The Seller shall indemnify each Indemnified Party, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 10.02) payable or paid by such Indemnified Party or required to be withheld or deducted from a payment to such Indemnified Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Administrative Agent and each Facility Agent will promptly notify the Seller of any event of which it has knowledge, which will entitle it or any Person in its Purchase Group to compensation pursuant to this Section 10.02; *provided, however*, that failure of any Indemnified Party to demand indemnification for any Taxes shall not constitute a waiver of such right to indemnification, except that the Seller shall not be required to indemnify an Indemnified Party for Taxes under this Section 10.02 unless such Indemnified Party notifies the Seller of such claim no later than 180 days after such Indemnified Party has knowledge of such Taxes being imposed or arising. Any notice claiming compensation under this Section 10.02 shall set forth in reasonable detail the additional amount or amounts to be paid to it hereunder and shall be conclusive in the absence of manifest error. Absent manifest error, the Seller shall be obligated to any claim for Indemnified Taxes promptly upon receipt of such notice.

(d) Each Indemnified Party agrees that it will use reasonable efforts to reduce or eliminate any claim for indemnity pursuant to this Section 10.02 including, subject to applicable Law, a change in the funding office of such Indemnified Party; *provided, however*, that nothing contained herein shall obligate any Indemnified Party to take any action that imposes on such Indemnified Party any additional costs (without reimbursement) or imposes legal or regulatory burdens which such Indemnified Party reasonably considers material, nor which, in such Indemnified Party's reasonable opinion, would have an adverse effect on its business, operations or financial condition.

(e) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (e) plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection (e) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Section 10.03. Indemnity by Originators. (a) Each Originator shall indemnify the Indemnified Parties for all Losses (other than recourse for uncollectible Receivables) resulting from:

(i) False or incorrect representations, warranties or certifications of such Originator in this Agreement or any document delivered pursuant to this Agreement; and

(ii) Failure by such Originator to perform any of its duties or other obligations or comply with any of its covenants under this Agreement.

(b) Promptly upon receipt by any Indemnified Party under this Section 10.03 of notice of the commencement of any suit, action, claim, proceeding or governmental investigation against such Indemnified Party, such Indemnified Party shall, if a claim in respect thereof is to be made against any Originator hereunder, notify such Originator in writing of the commencement thereof. Any notice claiming compensation under this Section 10.03 shall set forth in reasonable detail the amount or amounts to be paid to it hereunder and shall be conclusive in the absence of manifest error. Any affected Originator may participate in and assume the defense and settlement of any

such suit, action, claim, proceeding or investigation at its expense, and no settlement thereof shall be made without the approval of such Originator and the Indemnified Party. The approval of such affected Originator will not be unreasonably withheld or delayed. After notice from an affected Originator to the Indemnified Party of its intention to assume the defense thereof with counsel reasonably satisfactory to the Administrative Agent and the Facility Agents, and so long as such Originator so assumes the defense thereof in a manner reasonably satisfactory to the Administrative Agent and the Facility Agents, such Originator shall not be liable for any legal expenses of counsel unless there shall be a conflict between the interests of such Originator and the Indemnified Party, in which case the Indemnified Party(ies) shall have the right to employ one counsel to so represent it (them).

(c) Each affected Originator will promptly pay to the Facility Agent for the Indemnified Party such indemnity amount as shall be specified to such Originator in a certificate of the Indemnified Party (or its Facility Agent, on its behalf) setting forth the calculations of such amount, together with the basis therefor. Any such certificate submitted by or on behalf of the Indemnified Party shall be conclusive and binding for all purposes, absent manifest error.

(d) Each Indemnified Party, on behalf of itself, its assigns, officers, directors, officers and employees, shall use its good faith efforts to mitigate, reduce or eliminate any losses, expenses or claims for indemnification.

Section 10.04. Expenses. The Seller agrees, promptly following receipt of a written invoice, to pay or cause to be paid, and to save each Purchaser, each LC Bank, each Facility Agent and the Administrative Agent harmless against liability for the payment of, (a) all reasonable out-of-pocket expenses (excluding salaries and overhead costs) incurred by or on behalf of any Purchaser, any LC Bank, any Facility Agent and the Administrative Agent in connection with the negotiation, execution, delivery and preparation of this Agreement and the other Transaction Documents and the transactions contemplated by or undertaken pursuant to or in connection herewith or therewith (including, without limitation, rating agency fees, the reasonable fees of Protiviti Inc. in conducting the agreed-upon procedures, and the reasonable fees and expenses of counsel of one law firm representing the Administrative Agent and the Facility Agents) and (b) all reasonable out-of-pocket expenses (including, without limitation, the reasonable fees and expenses of counsel from one law firm representing the Administrative Agent and the Facility Agents), including all reasonable costs and expenses actually incurred by or on behalf of any Purchaser, any LC Bank, any Facility Agent and the Administrative Agent from time to time (i) relating to any requested amendments, waivers or consents under the Transaction Documents, (ii) arising in connection with the Purchasers', the LC Banks', the Facility Agents' or the Administrative Agent's enforcement or preservation of their respective rights (including, without limitation, the perfection and protection of the Receivable Interest) under the Transaction Documents, (iii) relating to audit and due diligence fees (limited as provided in Section 4.06 hereof) or (iv) relating to the maintenance of the transactions contemplated by or undertaken pursuant to or in connection with this Agreement or the other Transaction Documents.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendments and Waivers. The Required Facility Agents may, in writing, from time to time, (a) enter into agreements with the Seller, the Originators, the Servicer and the Parent amending, modifying or supplementing this Agreement, and (b) in their sole discretion, grant waivers of the provisions of this Agreement or consents to a departure from the due performance of the obligations of the Seller, the Originators, the Servicer or the Parent under this Agreement; *provided, however*, that no amendment, waiver or consent shall, unless in writing and signed by all Facility Agents and LC Banks:

(i) change the definitions of “*Aggregate Exposure Amount*”, “*Concentration Limit*”, “*Downgrade Event*”, “*Eligible Receivable*”, “*Net Receivables Balance*”, “*Percentage Interest*” or “*Total Reserve Amount*”, or any components of any of the foregoing, contained in this Agreement;

(ii) *[Reserved]*;

(iii) reduce the amount of Aggregate Net Investment or Yield thereon or delay any scheduled date for payment thereof;

(iv) reduce fees payable by the Seller to the Facility Agents or the Purchasers, or delay the dates on which such fees are payable;

(v) extend the Scheduled Termination Date (except as extended in accordance with the terms of this Agreement);

(vi) change any of the provisions of this Section 11.01 or the definition of “*Required Facility Agents*”; or

(vii) change the first sentence of Section 11.02;

and *provided, further*, that no amendment, waiver or consent shall (a) increase the Purchase Group Maximum Net Investment of a Purchase Group or reduce the amount of Net Investment of, or Yield or fees payable to, any Purchase Group unless in writing and signed by the Facility Agent for such Purchase Group and its related Purchasers ~~or~~, (b) affect the rights of the Swingline Purchaser, including by the increase of the Swingline Sublimit, the reduction of the amount of the Swingline Reimbursement Purchase or Yield on the Swingline Purchase unless in writing signed by the Swingline Purchaser or (c) affect the rights of any LC Banks, including by the reduction of the amount of the Reimbursement Obligation or Yield thereon or any fees payable with respect to the Letters of Credit issued by it, unless in writing signed by such LC Bank. Any waiver of any provision hereof, and any consent to a departure by the Seller, an Originator, the Servicer or the Parent from any of the terms of this Agreement, shall be effective only in the specific instance and for the specific purpose for which given.

Notwithstanding anything in this Section 11.01 to the contrary, any amendments or waivers of any provisions in this Agreement relating to a Term SOFR Replacement Event or Benchmark Replacement shall be governed by the provisions of Section 2.06.

To the extent that any Facility Agent for any Purchase Group determines that it (or the Conduit Purchaser(s) in such Purchase Group) is obligated by S&P or Moody's to do so, such Facility Agent will provide S&P and/or Moody's, as applicable, with a copy of each amendment to this Agreement prior to the effectiveness thereof.

Section 11.02. Successors and Assigns; Assignments; Participations. (a) This Agreement shall be binding on the parties hereto and their respective successors and assigns; *provided, however,* that except as provided in Section 4.01(c), no Ferguson Party may assign any of its rights or delegate any of its duties hereunder without the prior written consent of the Facility Agents. Each of the Purchasers may assign, (a) without any prior written consent, in whole or in part, its interest in the Receivables and obligations hereunder to any other then-existing Purchaser, any Support Provider or to any other Conduit Purchaser administered by its Facility Agent and (b) to any other Person, with the consent of the Seller and the Administrative Agent (and the LC Banks following the LC Effective Date), which consent shall not be unreasonably withheld or delayed; *provided,* that if a Termination Event exists, the Seller's consent shall not be required. To effectuate an assignment hereunder, both the assignee and the assignor (including, as appropriate, its Facility Agent) will be required to execute and deliver to the Seller, the Servicer and the Administrative Agent an Assumption Agreement (or other writing acceptable to the remaining parties hereunder), which will require such assignee to, among other things, deliver the tax forms required by Section 11.07, agree to the confidentiality provisions of Section 11.19 and such assignment must be recorded in book entries. Following any assignment in accordance with the foregoing criteria, the Purchase Group Percentage and Purchase Group Maximum Net Investment of each Purchase Group hereunder (after giving effect to the assignment), and if applicable, the Swingline Sublimit, will be adjusted to such extent as may be necessary to reflect such assignment (and Schedule I hereto shall be deemed to be amended accordingly). The Seller, each Originator and the Parent hereby agree and consent to the complete assignment by the applicable Conduit Purchasers of all of their respective rights under, interest in, title to and obligations under the Transaction Documents to the respective collateral agent or trustee under the applicable Conduit Purchaser's Commercial Paper programs.

(b) Any Committed Purchaser (including the Swingline Purchaser, in such capacity) may sell participating interests (each acquirer of a participating interest, a "*Participant*") in its rights and obligations pursuant to this Agreement; *provided, however,* that the selling Committed Purchaser shall retain all rights and obligations under this Agreement and all parties to this Agreement shall continue to deal solely with such selling Committed Purchaser. Each agreement between a Committed Purchaser and a Participant shall provide that (i) such Committed Purchaser shall retain the sole right to enforce the Transaction Documents and to approve any amendment, modification or waiver of any provision of this Agreement (other than any amendment, modification or waiver of a provision described in clause (ii) in Section 11.01 that affects such Participant), (ii) such Participant shall be entitled to receive no greater indemnity amounts than its related Committed Purchaser would have been entitled to receive (unless the Seller consents to such Participant's receipt of such greater amounts), and (iii) such Participant provide its related

Committed Purchaser with the applicable tax forms that it would have had to provide under Section 11.07, if it were a Purchaser.

(c) Any Purchaser may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, any interests in the Receivable Interest and any rights to payment of Net investment and Yield) under this Agreement to secure obligations of such Purchaser to a Federal Reserve Bank, without notice to or consent of any Ferguson Party; *provided*, that no such pledge or grant of a security interest shall release a Purchaser from any of its obligations hereunder, or substitute any such pledgee or grantee for such Purchaser as a party hereto.

(d) An LC Bank may assign its interests, rights and obligations as an LC Bank under this Agreement only with the consent of the Seller.

(e) The Administrative Agent, acting solely for this purpose as an agent of the Seller (in such role, "*Registrar*"), shall maintain a register (a "*Register*") for the Purchases, on which it will record the name and address of each applicable Purchase Group and the Purchaser(s) therein (including any assignees), the related Purchase Group Maximum Net Investment, the Net Investment owing to each Purchase Group under this Agreement and any other information necessary to ensure that the Purchases are maintained "in registered form" within the meaning of Treasury regulations section 5f.103-1(c). The entries in each Register will be conclusive absent manifest error, and the Seller, the Servicer, the Administrative Agent and the applicable Facility Agent and Purchasers will treat each Person whose name is recorded in a Register pursuant to the terms hereof as the Purchasers hereunder for all purposes of this Agreement. The Registrar shall update the applicable Register promptly upon receiving written notice from any Purchaser (or its Facility Agent) of an assignment of such Purchaser's interests and obligations hereunder, and no such assignment shall be effective until reflected in the related Register. The Register shall be available for inspection by the Seller, the Servicer and each other Purchaser and Facility Agent at any reasonable time and from time to time upon reasonable prior notice. In the event that the Purchase Group Percentage for any Purchase Group is adjusted in accordance with any assignment in accordance with Section 11.02(a), the Registrar shall update the applicable Register to reflect the updated Purchase Group Percentage for each such Purchase Group.

(f) In the event that any Committed Purchaser sells a participation of its rights and obligations hereunder, such Committed Purchaser shall maintain a register (the "*Participant Register*") on which it will record the name and address of each participant, the portion of the Purchase Group Net Investment (if any) of such Participant, and the principal amounts (and stated interest) of each participant's interest in such rights and obligations, and any other information necessary to ensure that the Purchases are maintained "in registered form" within the meaning of Treasury regulations section 5f.103-1(c). The entries in the Participant Register will be conclusive absent manifest error, and such Committed Purchaser will treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement. Such Committed Purchaser shall update the Participant Register promptly upon a sale of a participation of such Committed Purchaser's rights and obligations hereunder, and no such sale of a participation shall be effective until reflected in the Participant Register. Such Committed Purchaser will not have any obligation to disclose all or any portion of the Participant Register to

any Person except to the extent that such disclosure is necessary to establish that the Advances are maintained “in registered form” within the meaning of Treasury regulations section 5f.103-1(c). The Registrar and the Administrative Agent shall not have any responsibility to monitor, track or record any such participation of a Committed Purchaser’s participation.

Section 11.03. No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of any Purchaser, any LC Bank, any Facility Agent or the Administrative Agent in exercising any right, power or privilege under the Transaction Documents shall affect any other or future exercise thereof or the exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Administrative Agent, the Facility Agents, Purchasers and the LC Banks under the Transaction Documents are cumulative and not exclusive of any rights or remedies which the Administrative Agent, any Facility Agent, any Purchaser or any LC Bank would otherwise have.

Section 11.04. No Discharge. The respective obligations of the Seller, the Originators, the Servicer and the Parent under the Transaction Documents shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by (a) any exercise or nonexercise of any right, remedy, power or privilege under or in respect of the Transaction Documents or applicable Law, including, without limitation, any failure to set-off or release in whole or in part by the Administrative Agent, any Facility Agent, any Purchaser or any LC Bank of any balance of any deposit account or credit on its books in favor of any Ferguson Party, as the case may be, or any waiver, consent, extension, indulgence or other action or inaction in respect of any thereof, or (b) any other act or thing or omission or delay to do any other act or thing which could operate as a discharge of any Ferguson Party as a matter of Law.

Section 11.05. [Reserved] .

Section 11.06. Payments Set Aside. To the extent that any Ferguson Party or any Obligor makes a payment to a Purchaser or an LC Bank, or a Purchaser or LC Bank exercises its rights of set-off, and such payment or set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by, or is required to be refunded, rescinded, returned, repaid or otherwise restored to such Ferguson Party, such Obligor, a trustee, a receiver or any other Person under any Law, including, without limitation, any bankruptcy law, any state or federal law, common law or equitable cause, the obligation or part thereof originally intended to be satisfied shall, to the extent of any such restoration, be reinstated, revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred. The provisions of this Section 11.06 shall survive the termination of this Agreement.

Section 11.07. Tax Forms and Status. (a) Each Purchaser and each LC Bank agrees to provide the Seller, the Servicer, the Administrative Agent and the Facility Agent for such Purchaser and LC Bank with (A) (x) two appropriately executed copies of Internal Revenue Service Form W-9, or any successor form, on the date hereof (or, if later, on the date on which it becomes a Purchaser or LC Bank under this Agreement) certifying that such Purchaser or LC Bank is exempt from U.S. backup withholding or (y) two appropriate executed copies of Internal

Revenue Service Form W-8ECI (or alternatively, Internal Revenue Service Form W-8BEN), or any successor forms, (i) on the date hereof (or, if later, the date on which it becomes a Purchaser or LC Bank under this Agreement), and (ii) upon the occurrence of any event that would require the amendment or resubmission of any such Form previously provided hereunder and (B) any other forms, certificates or information in connection therewith requested by the Seller, the Servicer, the Administrative Agent or the Facility Agent for such Purchaser or LC Bank.

(b) If a payment made to a Purchaser under this Agreement would be subject to U.S. Federal withholding Tax imposed by FATCA if such Purchaser were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Purchaser shall deliver to the Seller, the Servicer and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Seller or Servicer such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Seller, the Servicer or the Administrative Agent as may be necessary for the Seller, the Servicer and the Administrative Agent to comply with their obligations under FATCA and to determine that such Purchaser has complied with such Purchaser's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause (b), FATCA shall include any amendments made to FATCA after the date of this Agreement.

Each Purchaser and each LC Bank agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Seller, the Servicer, and the Administrative Agent in writing of its legal inability to do so.

Section 11.08. Replacement of Purchase Groups. If (i) any Conduit Purchaser's Commercial Paper ceases to have a short-term debt rating of "A-1" or better by S&P, "P-1" or better by Moody's or "F-1" or better from Fitch Ratings (but only if such Conduit Purchaser's Commercial Paper is then rated by such Rating Agency, (ii) any Purchase Group includes a Defaulting Purchaser, or (iii) any Purchase Group makes a claim for indemnity pursuant to Section 2.14 (but not all Purchase Groups make such a claim)], as long as no Potential Termination Event or Termination Event then exists (or would occur after giving effect to any termination of a Purchase Group), upon notice to the related Facility Agent and the Administrative Agent, the Seller shall have the right to terminate the interests, rights and obligations of such Purchaser and its Purchase Group or require each Purchaser in such Facility Agent's Purchase Group to assign and delegate, without recourse, all of its respective interests, rights and obligations under this Agreement to an Eligible Purchaser, or other Purchaser acceptable to the Administrative Agent, that shall execute an Assumption Agreement and, if applicable, shall not have the same cause to make a claim for indemnity pursuant to Section 2.14 or Section 10.02; *provided*, that each member of such terminated or assigning Purchase Group shall have received payment of an amount equal to all outstanding Net Investment, Yield in respect thereof, accrued and unpaid fees and all other Aggregate Unpays payable to it hereunder, from the Seller or the assignee, as the case may be; and *provided further*, that if such terminated or assigning Purchase Group includes an LC Bank whose Letters of Credit will remain outstanding after such termination or assignment, as applicable, (i) the Seller makes a deposit to the LC Cash Collateral Account in an amount equal to the aggregate

Stated Amount of such outstanding and undrawn Letters of Credit and (ii) such LC Bank (a) will remain a party hereto and shall continue to have the rights and obligations of an LC Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination or assignment, other than the right to receive the Used Fee or the Unused Fee, and (b) will have no LC Bank Sublimit and no obligation to issue additional Letters of Credit. The Seller agrees to use commercially reasonable efforts to cause the Letters of Credit issued by a LC Bank which is a member of a terminated or assigning Purchase Group to be terminated and replaced. The Administrative Agent shall (1) apply funds deposited to the LC Cash Collateral Account pursuant to this Section 11.08 to satisfy, as necessary, the Seller's Reimbursement Obligations or the Required LC Cash Collateral Amount, and (2) transfer funds deposited in the LC Cash Collateral Account pursuant to this Section 11.08 to the Seller to the extent they exceed the sum of the aggregate Stated Amount of the outstanding and undrawn Letters of Credit of the LC Banks in the terminated or assigning Purchase Group and the amounts drawn on such Letters of Credit which have been reimbursed to such LC Banks.

Section 11.09. No Petition. Each party hereto agrees, for the benefit of the holders of the privately or publicly placed indebtedness of borrowed money of any Conduit Purchaser not, prior to the date which is one (1) year and one (1) day after the payment in full of all such indebtedness, to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause such Conduit Purchaser to invoke, the process of any Official Body for the purpose of (a) commencing or sustaining a case against such Conduit Purchaser under any federal or state bankruptcy insolvency or similar law (including the Federal Bankruptcy Code), (b) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for such Conduit Purchaser or any substantial part of the property of such Person, or (c) ordering the winding up or liquidation of the affairs of such Conduit Purchaser.

Section 11.10. No Recourse. The obligations of each Conduit Purchaser, under this Agreement shall be payable solely out of the funds of such Conduit Purchaser available for such purpose and shall be solely the corporate or limited liability company obligations of such Conduit Purchaser. No recourse shall be had for the payment of any amount owing by a Conduit Purchaser in respect of this Agreement or for the payment of any fee hereunder or for any other obligation or claim arising out of or based upon this Agreement against any Affected Party, any Facility Agent, the Administrative Agent, any Affiliate of any of the foregoing, or any stockholder, employee, officer, director, incorporator or beneficial owner of any of the foregoing.

Section 11.11 Holidays. Except as may be otherwise provided in this Agreement, if any payment due hereunder shall be due on a day which is not a Business Day, such payment shall instead be due on the next Business Day.

Section 11.12. Records. Except as may be otherwise provided in this Agreement to the contrary, all amounts calculated or due hereunder shall be determined from the records of the Administrative Agent or Facility Agent, which determinations shall be conclusive absent manifest error.

Section 11.13. Term of Agreement. This Agreement shall terminate on the date of Facility Termination; *provided, however,* that (i) the indemnification and payment provisions set forth in

Sections 2.14, 4.13 and 11.06 and Article X hereof and (ii) the agreement set forth in Section 11.09 and the limitations set forth in Section 11.10 hereof shall be continuing and shall survive any termination of this Agreement.

Section 11.14. Notices. (a) All notices, requests, demands, directions and other communications (collectively “*notices*”) under the provisions of this Agreement shall be in writing (including electronic communication) unless otherwise expressly permitted hereunder and shall be sent by first-class mail, first-class express mail, courier, electronic mail or other mutually acceptable method of electronic delivery, in all cases with charges prepaid. All notices shall be sent to the applicable party at the notice addresses appearing on the signature page hereof (in the case of each of the Ferguson Parties and the Administrative Agent) or on Schedule I hereto (in the case of the Facility Agents, the Purchasers and the LC Banks) or in accordance with the last unrevoked written direction from such party to the other parties hereto.

(b) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. Notices sent by e-mail shall be deemed received upon the sender’s receipt of an acknowledgment from the intended recipient.

Section 11.15. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 11.16. Prior Understandings. This Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and supersedes all prior understandings and agreements, whether written or oral.

Section 11.17. Governing Law; Submission to Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT OTHERWISE WITHOUT REGARD TO CHOICE OF LAWS PRINCIPLES THEREOF). Each party hereto hereby submits to the nonexclusive jurisdiction of the federal courts for the Southern District of New York for the purpose of adjudicating any claim or controversy arising in connection with any of the Transaction Documents or any of the transactions contemplated thereby, and for such purpose, to the extent they may lawfully do so, waive any objection which each may now or hereafter have to such jurisdiction or to venue therein and any claim of inconvenient forum with respect thereto.

Section 11.18. Counterparts; Electronic Signature. This Agreement, the other Transaction Documents and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement or any other Transaction Document (each a “*Communication*”), including Communications required to be in writing, may be in the form of an Electronic Record (as defined below) and may be executed using Electronic Signatures (as defined below). Each of the parties hereto agrees that any Electronic Signature on

or associated with any Communication shall be valid and binding on it to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation enforceable against it in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by any Facility Agent or the Administrative Agent of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Each Facility Agent and the Administrative Agent may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“*Electronic Copy*”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record (to the extent permitted by applicable law). Each party shall be entitled to rely on any Electronic Signature purportedly given by or on behalf any other party without further verification and (b) upon the request of any party, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, “*Electronic Record*” and “*Electronic Signature*” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 11.19. Confidentiality. Each Ferguson Party agrees to keep the information contained in the Transaction Documents that relates to Yield, fees and other pricing terms strictly confidential. Each Purchaser, each LC Bank, each Facility Agent and the Administrative Agent shall keep all non-public information obtained pursuant to the Transaction Documents and the transactions contemplated or otherwise relating to the Ferguson Party hereby or thereby or effected in connection herewith or therewith confidential and will not disclose such information to outside parties. Notwithstanding the foregoing, any party hereto may make disclosure (i) if it is obligated to do so pursuant to a request or order under any Law or pursuant to a subpoena or other legal process; (ii) if it is requested to do so by any regulatory authority; (iii) in the case of the Facility Agents, the Purchasers and the LC Banks, to bank examiners, and to potential assignees and participants; (iv) to its Affiliates, to its and its Affiliates’ directors, officers, employees, agents, auditors, counsel, equity holders and advisors; (v) in connection with any litigation or dispute or the exercise of any remedies under the Transaction Documents; (vi) to any rating agency; or (vii) by way of posting a copy of this Agreement on any website maintained by such party pursuant to the commitment to any Rating Agency relating to such party’s debt rating if required under 17 CFR 240.17g5(a)(3), subject to, in the case of each of clause (iii), (iv), (v) and (vi), reasonable efforts to cause the recipient of such proprietary information to keep it confidential.

Section 11.20. USA Patriot Act. Each Committed Purchaser that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Act*”) hereby notifies the Ferguson Parties that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies each of the Ferguson Parties, which information includes the name and address of each of the Ferguson Parties and other

information that will allow such Committed Purchaser to identify each of the Ferguson Parties in accordance with the Act.

Section 11.21. Acquisitions. At such time as any Originator acquires the assets of another Person, including that Person's receivables (such receivables, together with receivables generated by that Person after its acquisition by such Originator as well as receivables generated by such Originator through the business groups/branches/division of that Person, until their respective Inclusion Dates, collectively, "*Acquisition Receivables*"), the Servicer shall notify the Facility Agents. At such time as the Acquisition Receivables relating to a particular acquisition are first reported on an Approved Data Reporting System (which, in some cases, may be their date of acquisition), such Acquisition Receivables will become Receivables hereunder and under the Purchase and Contribution Agreement (each such time, the "*Inclusion Date*"). In connection with each Inclusion Date, the Required Facility Agents will promptly determine, which determination will be evidenced in writing from the Required Facility Agents, after receipt from the Seller and such Originator of appropriate data and conducting of any necessary due diligence, whether the applicable Acquisition Receivables may be considered to be Eligible Receivables; *provided, however,* that if, on the applicable Inclusion Date, such related Acquisition Receivables, together with other Acquisition Receivables which became Receivables hereunder on their respective Inclusion Dates during the 12-month period ending the last day of month preceding such Inclusion Date (with the Outstanding Balance of each pool of Acquisition Receivables determined at the applicable Inclusion Date), are less than 5.0% of the average Outstanding Balance of all Receivables during such 12-month period (before giving effect to such most recent Inclusion Date) satisfy all eligibility criteria, then such Receivables shall automatically be determined to be "Eligible Receivables".

Section 11.22. Waiver of Jury Trial. EACH OF THE PARTIES HERETO WAIVES ITS RESPECTIVE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A BENCH TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION 11.22 AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 11.23. Designated Excluded Receivables. (a) The Facility Agents agree that the receivables of the Designated Types specified on Schedule IV hereto shall be Designated Excluded Receivables. Schedule IV shall specify, for each Designated Type, the applicable Exclusion Date and the Originator(s) to which such Designated Types relate.

(b) The Seller shall have the right to add from time to time the receivables owing to an Originator of a Designated Type as Designated Excluded Receivables as of a specified Exclusion Date, upon satisfaction of the following conditions:

(i) the Seller (or the Servicer, on its behalf) shall provide the Facility Agents with a notice in substantially the form of Exhibit G hereto of its intention to add the receivables owing to an Originator of such Designated Type to the list of Designated Excluded Receivables, which notice shall be delivered not less than ten (10) Business Days before the Exclusion Date specified therein and shall further specify and include: (1) the Obligor name and customer number, or the Originator log-on location and log-on number, as applicable, of such Designated Type; (2) the applicable Originator(s) for such Designated Type's receivables to be excluded; (3) an explanation of the reason for such addition; and (4) an updated Schedule IV (including the new Designated Excluded Receivables);

(ii) as of such Exclusion Date, no Termination Event or Potential Termination Event shall have occurred and be continuing;

(iii) such designation of a new Designated Type shall not result in there being more than 8 such designations during the Lookback Period for such Exclusion Date;

(iv) such designation shall not have been made for reasons relating to the credit quality of the Receivables of such Designated Type or to manipulate the pool characteristics of the Receivables in a manner that would be expected to be materially adverse to the Purchasers; and

(v) (1) the sum of (x) the aggregate, for all Designated Types added to Schedule IV during the Lookback Period for such Exclusion Date, of the aggregate Outstanding Balances of the Receivables on the first Exclusion Date hereunder for each such prior Designated Type, plus (y) the aggregate Outstanding Balance of Receivables on the first Exclusion Date with respect to such new Designated Type, plus (z) the aggregate Outstanding Balance of Receivables reconveyed to any Originator pursuant to Section 3.03 of the Purchase and Contribution Agreement during the Lookback Period for such Exclusion Date, would not exceed (2) 10.0% of the average aggregate Outstanding Balance of the Receivables (other than Excluded Receivables) on the last date of each calendar month in the Lookback Period for such Exclusion Date (all such calculations based on the information included in the Monthly Reports delivered during the relevant Lookback Periods).

(c) For the avoidance of doubt, with respect to any Designated Type and its related Exclusion Date, all Receivables of that Designated Type which were generated prior to that Exclusion Date shall remain Receivables under this Agreement, the Purchase and Contribution Agreement and all other Program Agreements.

Section 11.24. Acknowledgement and Consent to Bail-In of EEA Financial Institutions .
Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any ~~EEA~~Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of ~~an~~ ~~EEA~~the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) ~~(a)~~ the application of any Write-Down and Conversion Powers by ~~an~~ ~~EEA~~the applicable Resolution Authority to any such liabilities arising hereunder ~~which~~that may be payable to it by any party hereto that is an ~~EEA~~Affected Financial Institution; and
 - (b) ~~(b)~~ the effects of any Bail-~~in~~In Action on any such liability, including, if applicable:
 - (i) ~~(i)~~ a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such ~~EEA~~Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or
 - (iii) ~~(iii)~~ the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of ~~any~~ ~~EEA~~the applicable Resolution Authority.
-

IN WITNESS WHEREOF, the parties hereto, by their duly authorized signatories, have executed and delivered this Agreement as of the date first above written.

ROYAL BANK OF CANADA, as Administrative
Agent

By: _____
Name:
Title:

THUNDER BAY FUNDING, LLC, as a Conduit
Purchaser

By: Royal Bank of Canada, as attorney-in-fact

By: _____
Name:
Title:

ROYAL BANK OF CANADA, as a Committed
Purchaser and a Facility Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUIST BANK (successor by merger to SunTrust Bank), as a Committed Purchaser and a Facility Agent

By: _____
Name:
Title:]

SUMITOMO MITSUI BANKING CORPORATION, as a
Committed Purchaser

By: _____
Name:
Title:

SMBC NIKKO SECURITIES AMERICA, INC., as a
Facility Agent

By: _____
Name:
Title:

SOLELY FOR THE PURPOSE OF ACKNOWLEDGING
THE ADJUSTMENT MADE PURSUANT TO ARTICLE
IC HEREOF:

MANHATTAN ASSET FUNDING COMPANY LLC, as
a Conduit Purchaser

By: MAF Receivables Corp., Its Member

By: _____
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION, as a
Committed Purchaser, the Swingline Purchaser
and a Facility Agent

By: _____
Name:
Title:

GTA FUNDING LLC, as a Conduit Purchaser

By: _____
Name:
Title:

RELIANT TRUST, as a Conduit Purchaser
By: COMPUTERSHARE TRUST COMPANY OF
CANADA, in its capacity as trustee of RELIANT
TRUST, by its U.S. Financial Services Agent,
THE TORONTO-DOMINION BANK

THE TORONTO-DOMINION BANK, as a Committed
Purchaser and a Facility Agent

By: _____
Name:
Title:

STARBIRD FUNDING CORPORATION, as a Conduit
Purchaser

By: _____

Name:

Title:

BNP PARIBAS, as a Committed Purchaser and a
Facility Agent

By: _____

Name:

Title:

By: _____
Name:
Title:

FERGUSON RECEIVABLES, LLC, as Seller

By: _____

Name: Brenda L. Crowder

Title: Treasurer

Address for Notices:

12500 Jefferson Ave.

Newport News, VA 23602

Attention: General Counsel

Telephone: (757) 874-7795

Fax: (757) 989-2985

E-mail:

Brenda.crowder@ferguson.com

Steve.adcox@ferguson.com

FERGUSON ENTERPRISES, LLC, as Servicer and as
an Originator

By: _____

Name:

Title:

Address for Notices:

12500 Jefferson Ave.

Newport News, VA 23602

Attention: General Counsel

Telephone: (757) 874-7795

Fax: (757) 989-2985

E-mail:

Brenda.crowder@ferguson.com

Steve.adcox@ferguson.com

ENERGY & PROCESS CORPORATION, as an
Originator

By: _____

Name:

Title:

Address for Notices:

12500 Jefferson Ave.

Newport News, VA 23602

Attention: General Counsel

Telephone: (757) 874-7795

Fax: (757) 989-2985

E-mail:

Brenda.crowder@ferguson.com

Steve.adcox@ferguson.com

FERGUSON FIRE & FABRICATION, INC., as an
Originator

By: _____

Name:

Title:

Address for Notices:

12500 Jefferson Ave.

Newport News, VA 23602

Attention: General Counsel

Telephone: (757) 874-7795

Fax: (757) 989-2985

E-mail:

Brenda.crowder@ferguson.com

Steve.adcox@ferguson.com

DBS HOLDINGS, INC., as an Originator

By: _____

Name: Brenda L. Crowder

Title: Treasurer

Address for Notices:

12500 Jefferson Ave.

Newport News, VA 23602

Attention: General Counsel

Telephone: (757) 874-7795

Fax: (757) 989-2985

E-mail:

Brenda.crowder@ferguson.com

Steve.adcox@ferguson.com

HP PRODUCTS CORPORATION, as an Originator

By: _____

Name: Brenda L. Crowder

Title: Treasurer

Address for Notices:

12500 Jefferson Ave.

Newport News, VA 23602

Attention: General Counsel

Telephone: (757) 874-7795

Fax: (757) 989-2985

E-mail:

Brenda.crowder@ferguson.com

Steve.adcox@ferguson.com

FERGUSON PLC, as Parent

By: _____

Name:

Title:

Address for Notices:

12500 Jefferson Avenue

Newport News, VA 23602 [_____]

Attention: Group General Counsel

E-mail:

Brenda.crowder@ferguson.com

Steve.adcox@ferguson.com

Annex B

**Annex C to
Thirteenth Amendment
to Receivables Purchase Agreement**

CLOSING INDEX

Ferguson Completes New Term Loan and Increases Liquidity by \$800 Million

Wokingham, England—October 13, 2022—Ferguson plc (NYSE: FERG; LSE: FERG) today announced a series of financing transactions to increase its liquidity by \$800 million. The additional liquidity will be used for general corporate purposes.

The financing transactions include:

1. A new \$500 million syndicated three-year bank Term Loan Credit Facility, which matures in October 2025.
2. Increasing our existing Receivables Securitization Facility by \$300 million, from \$0.8 billion to \$1.1 billion, and extending the Facility through October 2025.
3. Increasing our existing Revolving Credit Facility by \$250 million, from \$1.1 billion to \$1.35 billion, which matures in March 2026.
4. Reducing our existing 364-day bilateral Revolving Facility by \$250 million, from \$500 million to \$250 million, which matures in March 2023.

"This additional liquidity demonstrates the continued confidence in our business model and provides additional flexibility to continue to invest in our capital priorities," said Bill Brundage, Ferguson CFO.

About Ferguson

Ferguson plc (NYSE: FERG; LSE: FERG) is a leading value-added distributor in North America providing expertise, solutions and products from infrastructure, plumbing and appliances to HVAC, fire, fabrication and more. We exist to make our customers' complex projects simple, successful and sustainable. Ferguson is headquartered in the U.K., with its operations and associates solely focused on North America and managed from Newport News, Virginia. For more information, please visit www.fergusonplc.com or follow us on LinkedIn <https://www.linkedin.com/company/ferguson-enterprises>.

For further information please contact:

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