

RE- PRINCESS YACHTS (HOLDINGS)
LIMITED, COMPANY NUMBER
06409725

R.N.O. Group S.C.A.

Société en commandite par actions

Registered office: 6, rue Eugène Ruppert, L-2453

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 137558

(the "Company")

FRIDAY

A07 *A8KQEBJE*
20/12/2019 #30
COMPANIES HOUSE

A20

A8W5BY8B
07/01/2020 #186
COMPANIES HOUSE

Minutes of the meeting of the Board of Directors of

S.L.Y.F. S.A.

Société anonyme

Registered office: 6, rue Eugène Ruppert, L-2453 Luxembourg,

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 137750

acting in its capacity of general partner of the Company

(the "General Partner")

held in Luxembourg on October 10 2019

FRIDAY



A20 *A8XCPTJ6*
24/01/2020 #321
COMPANIES HOUSE

Present

Massimo LONGONI, director of the General Partner;

Nicolas Vincent DESBOIS, director of the General Partner, attending by conference call; and

Judicael MOUNGUENGUY, director of the General Partner,

being collectively referred to as the "Directors" or the "Board of Directors" or individually as a "Director".

The meeting was called to order at 4:00 p.m. and was chaired by Massimo LONGONI, director (the "Chairman").

The Chairman asked Judicael MOUNGUENGUY, director, to act as secretary of the meeting (the "Secretary").

The Chairman recalled that the agenda of the meeting reads as follows:

AGENDA

- 1 To amend the repayment provisions of the intra-group loan (the "Loan Repayment Amendment") and consider and approve the terms of and, to the extent necessary, ratify the entering by the Company into a deed of amendment and restatement relating to the intra-group loan agreement dated 30 May 2008 entered into between Princess Yachts (Holdings) Limited (formerly, RNO Limited) and R.N.O Group S.C.A..

- 2 To extend the maturity of the preference shares of £0.01 issued by Princess Yachts (Holdings) Limited (the "**Preferences Shares Maturity Extension**") and amend the articles of association of Princess Yachts (Holdings) Limited so that the rights of the preference shares each in the capital of the Princess Yachts (Holdings) Limited be varied so as to have the rights set out in the new articles and approve the execution of the written resolutions and class consent of the preference shareholders of the members of Princess Yachts (Holdings) Limited.
- 3 To approve and, to the extent necessary, ratify the entering by the Company into all documents in connection with the above items of the agenda.
- 4 To delegate special powers in relation to the foregoing.
- 5 Miscellaneous.

The Chairman noted that all the Directors present or represented had been informed on all the items of the above agenda prior to the meeting and declared to waive any and all convening formalities or procedures. The Board of Directors was therefore regularly constituted and could validly decide on all items on the above agenda.

The Chairman moved to the agenda of the meeting and provided the following explanation as a preamble:

1 PREAMBLE

- 1.1 The Chairman recalled that Princess Yachts (Holdings) Limited is a subsidiary of the Company (the "**Subsidiary**").
- 1.2 The Chairman further explained that in the context of the former financing by Crédit Agricole Corporate and Investment Bank ("**CACIB**"), the Company granted an intercompany loan to the Subsidiary (the "**Intercompany Loan**").
- 1.3 The Chairman stated that it is now contemplated that the Company enters into a deed of amendment and restatement relating to the Intercompany Loan with the Subsidiary in order to provide that any advances in excess of £10,000,000 may not be repaid before 31 December 2024 (the "**Deed of Amendment and Restatement**").
- 1.4 The Chairman further stated that it is also contemplated that the Company modifies the articles of association of the Subsidiary so that the rights of the preference shares of £0.01 each in the capital of the Princess Yachts (Holdings) Limited be varied to extend the maturity date of such preference shares (the "**Amendment to the Articles of the Subsidiary**").
- 1.5 The Chairman then explained that for the purpose of the Amendment to the Articles of the Subsidiary, the Company intends to execute written resolutions and class consent of the preference shareholders of the members of Princess Yachts (Holdings) Limited (the "**Resolutions**").
- 1.6 It was noted that the investment agreements relating to the Subsidiary provide that the Company's consent is required for the alteration of articles of association and the amendment of any loan agreement (the "**Consent**").
- 1.7 The Chairman explained that it is further intended that the Company approves the entering into any and all documents and actions that may be required or useful to be implemented in relation to the above.

- 1.8 The Chairman explained that it is finally proposed to delegate special powers to any one Director of the General Partner of the Company, each of them acting individually, with full power of substitution, in relation to the implementation of the foregoing.

2 DOCUMENTATION

The documents listed below (as listed at paragraphs 2.1 to 2.2, the "**Documents**") have been submitted to the Directors either in draft form or in their executed version, and have been considered by the Directors:

2.1 the Deed of Amendment and Restatement; and

2.2 the Resolutions.

A copy of the Documents will remain attached to the present minutes.

3 DISCUSSION

The Board of Directors of the General Partner, acting in its capacity as general partner of the Company, discussed the matters on the agenda and reviewed the Documents tabled to the meeting.

Each Director confirmed that he had no opposite interest in the matters referred to in the present meeting.

The Board of Directors is of the opinion that the matters referred therein are in compliance with the articles of incorporation of the Company and the applicable legal provisions, would not result in any breach of any restriction imposed by the law, the articles of incorporation of the Company or any agreement to which the Company is a party or by which the Company is bound.

Thereupon and following full discussion, and subject to the approval of the supervisory board, the Board of Directors of the General Partner, acting in its capacity as general partner of the Company, each time unanimously decided to adopt the following resolutions, which it considers in the best interest of the Company:

FIRST RESOLUTION

The Board of Directors of the General Partner, acting in its capacity as general partner of the Company, resolved to approve the Loan Repayment Amendment, the Preference Shares Maturity Extension and the terms of and, to the extent necessary, ratify the execution by the Company and the performance of its obligations under the Documents, as well as to grant the Consent.

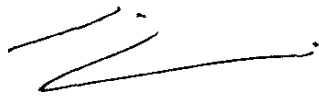
SECOND RESOLUTION

The Board of Directors of the General Partner, acting in its capacity as general partner of the Company, resolved to approve and, to the extent necessary, ratify, the entering into, the execution and the performance by the Company of any of its obligations under the Documents substantially in the form submitted to the Directors but with such change as the Attorneys (as defined hereafter) deem useful, necessary or appropriate in the interest of the Company as well as any other agreements (including security agreements), documents, papers, instruments, shareholder resolution, certificates, bank account opening or minutes in relation to the Documents, including accession deed, restatement and amendment thereof, and to perform any other registrations, formalities or actions whatsoever ancillary or in relation to the Documents, the Loan Repayment Amendment and the Preference Shares Maturity Extension.

THIRD RESOLUTION

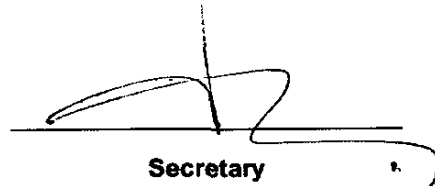
The Board of Directors of the General Partner, acting in its capacity as general partner of the Company, resolved that any Director of the General Partner (each an "**Attorney**") shall be granted all powers to, each of them acting individually, with power of substitution, on behalf and in the name of the Company, take all actions and do such things that are necessary or desirable for the Company to take or to do in order for the above resolutions to be implemented, to agree or amend the form, terms and conditions of, to certify any and all documents as certified true copies and to make, sign, execute and do, all such deeds, instruments, agreements, applications, forms, declarations, confirmations, notices, acknowledgements, letters, certificates, powers-of-attorney, general assignments, and any other documents (including any notarial deeds) relating to and required or desirable under the above resolutions, and in particular all the agreements and/or documents the entering of which is approved in the present resolutions.

There being no further business to be discussed, the meeting was adjourned 4.30 p.m. and these minutes are signed by the Chairman and the Secretary.



Chairman

Massimo Longoni



Secretary

Judicael MOUNGUENGUY

13 DECEMBER 2019

PRINCESS YACHTS (HOLDINGS) LIMITED
(Registered Number 06409725)
and
R.N.O GROUP S.C.A
(number B137750)

DEED OF AMENDMENT AND RESTATEMENT

Relating to the Intra-group Loan Agreement dated 30 May 2008 entered into between Princess Yachts
(Holdings) Limited and R.N.O Group S.C.A

Linklaters

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Telephone (+44) 20 7456 2000
Facsimile (+44) 20 7456 2222

Ref L-268884

This Deed (the "Deed") is made on DECEMBER 2019 between:

- (1) Princess Yachts (Holdings) Limited (formerly, RNO Limited), a company incorporated under the laws of England with registered number 6409725 ("Newco"); and
- (2) R.N.O. Group S.C.A., a *société en commandite par actions* incorporated under the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under the number B137558, acting through S.L.Y.F. S.A., a *société anonyme* incorporated under the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B137750 ("Topco").

Whereas:

- (A) Newco and Topco entered into the Original Agreement on 30 May 2008.
- (B) Newco and Topco now wish to amend and restate the Original Agreement in the form of the Amended Agreement.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

In this Deed, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Incorporation of defined terms

Unless otherwise stated, terms defined in the Original Agreement shall have the same meaning in this Deed.

1.2 Definitions

"**Amended Agreement**" means the Original Agreement, as amended and restated in the form set out in the Schedule to this Deed;

"**Effective Date**" means the date of this Deed;

"**Original Agreement**" means the Intra-group Loan Agreement entered into on 30 May 2008 between Newco and Topco;

"**Party**" means a party to this Deed.

1.3 Interpretation clauses

- (a) The principles of interpretation set out in Clause 1 of the Original Agreement shall have effect as if set out in this Deed, save that references to "this Agreement" shall be construed as references to "this Deed".
- (b) References to this Deed include its Schedule.

2. AMENDMENT

With effect from the Effective Date, the Original Agreement shall be amended and restated in the form set out in the Schedule to this Deed.

3. MISCELLANEOUS

3.1 Third party rights

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

3.2 Counterparts

This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. A party may enter into this Deed by executing any such counterpart.

4. GOVERNING LAW AND SUBMISSION TO JURISDICTION

4.1 Governing law

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


4.2 Jurisdiction

The parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed.

This Deed has been delivered on the date first stated above.

SIGNED as a DEED by Princess
Yachts (Holdings) Limited acting
by

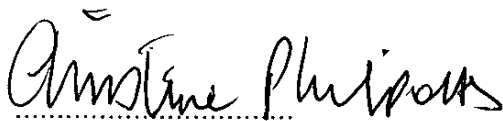
}


[signature of Director]

ADRIAN BRATT

a Director

in the presence of



Witness's signature

Name CHRISTINE PHILPOTTS

Address 47 LOWER SALTWAY
ORISON, ALMOUTH,

Occupation EXECUTIVE ASSISTANT

SIGNED as a DEED by R.N.O
Group S.C.A acting by

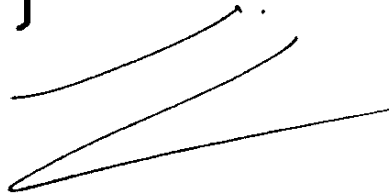
}

.....
[signature of Director]

LONGONI Massimo

a Director

in the presence of




.....

Witness's signature

Name Kees Mathieu

Address 10 Rue Antoine Sans, L-1820 Luxembourg

Occupation Employee

SCHEDULE 1
FORM OF AMENDED AND RESTATED INTRAGROUP LOAN AGREEMENT

Dated 30 May 2008 as amended and reinstated on ¹³DECEMBER 2019

INTRA-GROUP LOAN AGREEMENT

dated 30 May 2008 ¹³
as amended and restated by the Board on DECEMBER 2019

for

PRINCESS YACHTS (HOLDINGS) LIMITED
as Newco

and

R.N.O. GROUP S.C.A.
as Topco

Linklaters

Ref: CE/LD

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THIS INTRA-GROUP LOAN AGREEMENT (the "**Agreement**") is made on 30 May 2008 and amended and restated by Deed of Amendment and Restatement on 13 DECEMBER 2019 between:

- (1) PRINCESS YACHTS (HOLDINGS) LIMITED (formerly, RNO Limited), a company incorporated under the laws of England and registered under number 6409725, as Newco ("**Newco**"); and
- (2) R.N.O. Group S.C.A., a *société en commandite par actions* incorporated under the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under the number B137558, acting through S.L.Y.F. S.A., a *société anonyme* incorporated under the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B137750, as Topco ("**Topco**").

BACKGROUND:

- (A) Topco wishes to make available to Newco the ability to draw down on loans on the terms set out in this Agreement.
- (B) All loans, Advances or other indebtedness due by Newco to Topco shall be made on the terms of this Agreement (with such amendments as necessary in order to document the terms of any such loan or Advance, including any additional contracts to be entered into to supplement the terms of this Agreement).
- (C) Topco has made available to Newco a loan in a maximum amount of £83,500,000 on the terms of this Agreement for the purpose of acquiring the entire issued share capital in Renwick Group Limited and has made certain later loans (the "**Newco Loans**"). The terms and conditions of the Newco Loans are set out in Schedule 1 and certain information about the Newco Loans and interest therein as at 4 September 2019 is set out in Schedule 2.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Advance" means an advance made upon receipt of a Utilisation Request or to be made by Topco to Newco or the principal amount outstanding for the time being of that advance.

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

"Group" has the meaning given to it in the Investment Agreements.

"Investment Agreements" means the investment agreements between (i) Topco (ii) Newco and (iii) the individuals as set out in schedule 1 thereof, dated 28 June 2017 and 30 May 2008 as amended from time to time.

"Party" means a party to this Agreement.

"Utilisation Request" means the form of utilisation request in Schedule 3.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) a **"Clause"** or **"Schedule"** is a reference to a clause of or schedule to this Agreement;
 - (ii) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality), trust of any two or more of the foregoing.
- (b) Unless a contrary indication appears, in this Agreement:
 - (i) a reference to any document (including this Agreement) shall include that document as amended or novated and any amendment or novation;
 - (ii) Clause and Schedule headings are for ease of reference only.

1.3 Third Party Rights

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

2. THE FACILITY

- (a) Topco agrees to make Advances to Newco on request on the terms and conditions set out in this Agreement as supplemented or amended to give effect to such Advance.
- (b) All outstanding amounts made under any Advance shall be evidenced by a certificate of indebtedness in the form set out in Schedule 4 hereto.

3. ASSIGNMENTS AND TRANSFERS BY THE PARTIES

Each Party undertakes not to assign or otherwise transfer any of the rights it may have under this Agreement, save where a Party assigns or otherwise transfers its rights and/or liabilities in favour of its lenders from time to time.

4. INTEREST

- (a) All Advances due by Newco to Topco bear interest. The rate of interest shall be specified in writing when the Advance is made.
- (b) Interest on the Advances shall be payable for the first time on each 15 June and each 15 December (or, if that day is not a business day, on the next business day), or any other date specified by the borrower to the lender (the **"Interest Payment Dates"**).
- (c) In this Agreement, the period from and including the date of this Agreement up to but excluding the first Interest Payment Date and the period from and including that or any subsequent Interest Payment Date up to but excluding the next following Interest Payment Date is called an **"Interest Period"**.
- (d) Any payment of interest in respect of an Advance shall be made subject to any withholding or deduction for or on account of tax required by applicable law.

5. FORM OF PAYMENT OF INTEREST

- (a) Save where expressly agreed by the Parties, Newco shall be entitled, at its discretion, to pay amounts of interest due on any Advances on the Interest Payment Dates, in whole or in part, either by cash payment or by capitalising such amounts evidenced by the issue of a certificate of indebtedness as referred to in paragraph (c) below.
- (b) Capitalising all interest payment amounts due shall have the effect of increasing the amount of the Advances outstanding under this Agreement by the amount of such capitalisation.
- (c) The amount of capitalised interest on an Advance shall be evidenced by the issue by Newco of a certificate of payment of interest by capitalisation in the form set out in Schedule 4.

6. AVAILABILITY OF ADVANCES

- (a) Topco shall not be obliged to make an Advance unless:
 - (i) it has sufficient funds available to enable it to make that Advance; and
 - (ii) it is and, following the making of that Advance, will continue to be able to pay its debts as they fall due.
- (b) Any request for an Advance shall be made on a Business Day and shall specify the amount of the requested Advance and the date on which it is to be made in the form set out in Schedule 1 hereto.

7. REPAYMENT AND PREPAYMENT

- (a) Advances, together with applicable interest, of up to £10,000,000 in aggregate which are outstanding on 16 May 2020 shall be repayable by Newco on demand by Topco at any time on or after 16 May 2020.
- (b) Subject to Clause 5(a), Newco shall repay all other Advances which are outstanding on 16 May 2020 on demand by Topco at any time after 31 December 2024, together with all interest accrued on them and all other amounts then due by Newco under this Agreement.
- (c) Newco may at any time prepay the whole or part of an Advance (together with all interest accrued on it) made to it.
- (d) A certificate from a Party as to the amount at any time due under this Agreement shall, in the absence of manifest error, be conclusive.
- (e) Unless previously repaid, each Advance shall be repaid in full on the date falling 30 years following the date of the Advance.

8. EVENT OF DEFAULT

Each of the circumstances set out in this Clause 8 is an Event of Default under this Agreement.

- (a) The making of an order by a competent court or the passing of an effective resolution for the winding-up or dissolution of Newco or any subsidiary or subsidiary undertaking of Newco (other than for the purposes of a reconstruction, amalgamation, merger or

shareholders' voluntary winding-up on terms previously approved by an Extraordinary Resolution);

- (b) The taking of possession by an encumbrancer of, or the appointment or application for the appointment of a trustee, administrator or administrative receiver or manager or a similar officer over, or an administration order being made or applied for in respect of, any part of the whole of the undertaking or property of Newco or any subsidiary or subsidiary undertaking of Newco;
- (c) If Newco or any subsidiary or subsidiary undertaking of Newco ceases or threatens to cease to carry on its business or a substantial part of its business, save where such business is transferred to another company in Newco's Group;
- (d) If Newco or any subsidiary or subsidiary undertaking of Newco initiates or consents to proceedings relating to itself under any applicable bankruptcy, insolvency, composition or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors generally;
- (e) If the whole or substantial part of the undertaking or business of Newco is disposed of other than to a wholly-owned subsidiary of Newco; or
- (f) If any financial indebtedness in a principal amount in excess of £1,000,000 of Newco or subsidiary undertaking of Newco has become capable of being declared repayable before its specified maturity.

9. NOTICES

- (a) Each communication to be made under this Agreement shall be made in writing but, unless otherwise stated, may be made by facsimile transmission, electronic mail or letter.
- (b) Any communication or document to be made or delivered to a party under this Agreement shall be made or delivered to its registered office (or any substitute address as may be notified by it to the other parties) and will only be effective:
 - (i) if by fax or electronic mail, when received in legible form; or
 - (ii) if by letter, when left at that relevant address or two days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

10. 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.

11. LAW

This Agreement shall be governed by and construed in accordance with the laws of England.

12. JURISDICTION

Each Party hereby submit to the jurisdiction of the English Courts.

13. SERVICE OF PROCESS

Topco:

- (a) irrevocably appoints Hackwood Secretaries of 1 Silk Street, London, EC2Y 8HQ, as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and will immediately appoint a new agent for service of process on terms satisfactory to Newco (acting reasonably) if the above agent resigns or otherwise ceases to be the agent for service of process in connection with this Agreement or ceases to maintain a registered office in England; and
- (b) agrees that failure by a process agent to notify Topco of the process will not invalidate the proceedings concerned.

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

SCHEDULE 2
TERMS AND CONDITIONS OF THE NEWCO LOAN IN 2008

1. THE FACILITY

Topco agrees to make available to Newco the Newco Loan in a maximum amount of £83,500,000 on or immediately prior to the closing date of the acquisition by Newco of shares of The Renwick Group PLC. If the final amount of the loan when made available to Newco is not £83,500,000, its amount should be confirmed in writing by Topco to Newco on the closing date.

2. INTEREST

- (a) Subject to paragraphs (b) and (c) below, the Newco Loan shall bear interest at the rate of LIBOR plus a margin of 275 basis points which shall accrue from day to day (on the basis of a 360 or 365 day year, depending on the day count convention applicable to the rate of interest) on the outstanding principal amount of the relevant Advance.
- (b) At any time with effect from the date on which notice is given by Topco to Newco, the rate of interest on the Advance may be altered to a fixed rate which shall be the fixed p.a. rate which Topco has obtained from its third party lender on a LIBOR floating/fixed swap plus a margin of 275 basis points. In this case, the rate for the interest period during which a change in rate occurs in accordance with this paragraph, shall be calculated pro rata temporis as between the floating rate and the fixed rate.
- (c) If Topco's own funding cost is increased, upon notification by Topco to Newco, the margin shall be increased by a maximum amount of 25 basis points. The increase of the margin will be effective upon Topco sending such notification to Newco, or on any other date mentioned in such notification.
- (d) Each instalment of interest shall be calculated by applying the rate of interest specified in Clause 2(a) above (subject as amended pursuant to paragraphs (b) or (c)) to the outstanding principal amount of the Newco Loan, multiplying such product by the actual number of days elapsed in the relevant Interest Period divided by 360 or, as applicable, 365 and rounding the resulting figure to the nearest penny (rounding upwards).
- (e) Unless the Directors of Topco or Newco otherwise resolve, each interest payment on the Newco Loan shall be made to Topco at the close of business on the 5th day preceding the Interest Payment Date.
- (f) If Newco fails to pay any amount of interest on its due date, interest shall continue to accrue on such unpaid amount from the due date for payment up to the date of payment (as well as before judgement) at a rate which is one per cent. higher than the interest rate which is applicable to the Advance at the relevant time.

3. FORM OF PAYMENT OF INTEREST

- (a) Newco shall pay interest on 15 September 2008, and thereafter on each 15 December and 15 June, provided that if such day is not a Business Day, the interest payment date shall be the next following day, in which case it shall be the preceding Business Day.
- (b) Pursuant to the Clause 5 of the Agreement, save where the Parties agree otherwise, Newco shall be entitled, at its discretion, to pay amounts of interest due on the Newco Loan on the Interest Payment Dates, in whole or in part, either by cash payment or by the capitalisation of such interest evidenced by the issue of a certificate of indebtedness.
- (c) Notwithstanding paragraph (a) above, the Newco Loan shall be divided into two sub-loans, one of which pays interest in cash as calculated in accordance with Clause 2 above and the other which pays interest by capitalisation calculated in accordance with Clause 2 above and evidenced by the issue of a certificate of indebtedness. The principal amount of the portion of the Newco Loan which pays interest by capitalising may not exceed £15,000,000 plus the addition to the principal amount from time to time (prior to the addition to its principal amount of any interest paid by capitalisation). The Parties agree that Newco shall have no discretion to capitalise interest on the first sub-loan.

4. REPAYMENT AND PREPAYMENT

- (a) Newco will repay the Newco Loan on Topco's demand, subject always to Clause 7 of the Agreement.
- (b) According to Clause 7 of the Agreement, Newco may at any time prepay the whole or part of an Advance (together with all interest accrued or otherwise unpaid on it) made to it. For the avoidance of doubt Newco may choose to prepay either of the sub-loans made available under the Newco Loan and does not need to prepay them pro rata.
- (c) Unless previously repaid, each Advance shall be repaid in full on the date falling 30 years following the date of the Advance.

5. OVERRIDING PRINCIPLE

In case of contradiction or conflict between the terms and conditions set out in this schedule and the provisions of this Agreement in connection with the Newco Loan, the terms and conditions of this schedule shall prevail.

SCHEDULE 3
OUTSTANDING ADVANCES AS AT 4 SEPTEMBER 2019

PIK or Cash Interest	Principal Outstanding (£)	Interest Rate	Accrual Interest (£)	Capitalised Accrual Interest (£)	Total Principal and Interest (£)
PIK Interest Loan	15,000,000.00	2.00%	335,802.26	9,811,300.25	25,147,102.51
Cash Interest Loan	12,405,553.63	3.50%	162,660.66		12,568,214.29

SCHEDULE 4
FORM OF UTILISATION REQUEST

From: [Newco]

To: [Topco]

Dated:

Dear Sirs

Intra-Group Loan Agreement
dated 30 May 2008 as amended and restated on [●] May 2019 (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow an Advance on the following terms:
Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day)
Amount: []
Interest Period: []
3. The proceeds of this Advance should be credited to *[Insert account details]*.
4. This Utilisation Request is irrevocable.

Yours faithfully

.....

authorised signatory for
[Topco/ Newco]

SCHEDULE 5
FORM OF CERTIFICATE OF INDEBTEDNESS

To: [Company]

From: [Company]

Dated:

Dear Sirs

Intra-Group Funding Agreement
dated 30 May 2008 as amended and restated on [●] May 2019 (the "Agreement")

1. We refer to the Agreement.
2. Terms and expressions used in this certificate shall, unless defined herein, have the meaning given to them in the Agreement.
3. We hereby confirm that the amount of Advances outstanding under the Agreement and owed by [us to you/you to us] amount to £[●].
4. This letter is governed by English law.

Yours faithfully

.....

for and on behalf of

[Company]

SCHEDULE 6
CERTIFICATE OF PAYMENT OF INTEREST BY CAPITALISATION

To: [Company]

From: [Company]

Dated:

Dear Sirs

Intra-Group Funding Agreement
dated 30 May 2008 as amended and restated on [●] May 2019 (the "Agreement")

1. We refer to the Agreement.
2. Terms and expressions used in this certificate shall, unless defined herein, have the meaning given to them in the Agreement.
3. We hereby confirm that this certificate evidences the payment to you of interest in an amount of £[●] by the capitalisation of £[●] of such interest and the increase of the Advance from you to us by an equal amount.
4. [We further confirm that we have retained £[●] on account of tax required to be deducted or withheld pursuant to Clause 3(g) of the Agreement.] **[Delete if not required.]**
5. This certificate of indebtedness is governed by English law.

Yours faithfully

.....

for and on behalf of

[Company]