



BARCLAYSBANKUK PLC
Lending Servicing Team
PO Box 10165
WIGSTON
LE18 9ET

PRIVATE & CONFIDENTIAL

The Trustees
JH&H Pension Trust SSAS
1A
Park Lane
Poynton
Stockport
SK12 1RD

Our Ref: LEN1203241949379/ 3876660865

Fixed or Floating Rate (Bank of England Bank Rate) Term Loan Key Terms

Barclays Bank UK PLC (the **Bank**) is pleased to offer the Borrower (defined below) a term loan facility (the **Facility**). The terms of the Facility are contained in this document (the **Key Terms**), the Terms and Conditions and any Product Terms delivered with the Key Terms.

Borrower(s):

Javaria Sarmad and Salma Ahmed as Trustees of JH&H Pension Trust SSAS

Parent:

Not Applicable.

Facility Amount:

£85,000.00

Purpose:

To assist with
the purchase of property 4 Brooklands Court, Kettering, NN15 6FD.

Final Date for Drawing:

11 April 2024

Loan Type:

Floating Rate Basis Term Loan.

Barclays Bank UK PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 759676). Barclays Bank UK PLC adheres to The Standards of Lending Practice which is monitored and enforced by The Lending Standards Board. Further details can be found at www.lendingstandardsboard.org.uk.

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Restricted - External

Margin:

3.150 per cent per annum.

Fixed Rate Period:

Not Applicable.

Interest Rate Basis:

Floating Rate Basis, under which the interest rate will never be less than the Margin.

Breakage Costs:

Not applicable.

Interest Payment Requirements:

Interest will be payable as set out in the Repayment Instalments.

Repayment Instalments:

The Loan shall be repaid as follows:

96 instalments of £1,243.51 comprising interest and principal, payable monthly commencing 1 month(s) after the date of first drawdown of the Facility.

The amount of the Repayment Instalments may be adjusted in accordance with Conditions 8.9 (*Repayment*) and 9.2 (*Prepayment*) of the Terms and Conditions.

Final Repayment Date:

The date falling 8 years after the date of first drawdown of the Facility.

Current Account:

This is the bank account agreed by the Bank and the Borrower from time to time to be the current account to which interest payments or fees may be debited in accordance with the Key Terms and Terms and Conditions.

Fees:

Arrangement Fee: £1,105.00 which is payable on first drawdown of the Facility by debit to the Loan account.

Security Fee: The following security fees:

£600.00 for the legal charge

will be payable on first drawdown of the Facility by debit to the Loan account.

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Prepayment Fee:

1.000 per cent of the amount prepaid.

Breakage Costs as set out above may be payable in addition to any Prepayment Fee.

Overpayment Allowance:

This Facility Agreement allows you the flexibility to make certain repayments or prepayments without attracting any Prepayment Fees or Breakage Costs. This is known as utilising the Overpayment Allowance and this operates in accordance with Condition 9 (*Prepayment*) of the Terms and Conditions.

Financial Covenants:

The following financial covenants apply to the Borrower (the **Financial Covenant Group**). Unless defined in the Key Terms, defined terms used in this financial covenants section have the meanings given to them in the Financial Covenant Product Terms.

(a) The Loan shall not at any time exceed 50.000% of the aggregate value of the assets of the Pension Scheme (as defined in the SIPP/SSAS Product Terms) (**Loan to Pension Scheme Value Covenant**).

Relevant Periods:

Not applicable.

Testing:

The financial covenants shall be tested by reference to the financial statements of the Borrower, each as delivered in accordance with the Condition 16 (*Information*) of the Terms and Conditions.

Financial Information:

The Borrower will provide the Bank with any financial information the Bank may request from time to time.

Relevant Parties:

The Borrower and any other person who has given a guarantee or security relating to the Facility.

New Security Required:

A legal charge over 4 Brooklands Court, Kettering held by Barclays Security Trustee Limited for the benefit of Barclays Bank UK PLC and Barclays Bank PLC.

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Existing Security:

The security listed in the Schedule to the Key Terms (if any).

Special Conditions:

The following additional Event of Default (r) shall be added under Condition 17 (Events of Default) of the Terms and Conditions of the Facility Agreement:

(r) any of the circumstances in clause 2 (Pension notifications) of the SIPP/SSAS Product Terms arises.

The **Trust Deed** means the trust deed dated 11th January 2023 made between LMJ Accountants Limited and Javaria Sarmad and the Rules defined in and annexed to that trust deed as amended from time to time.

Notwithstanding the provisions of this Facility Letter it is hereby expressly stipulated that the liability of Javaria Sarmad and Salma Ahmed shall (other than that arising from fraud and/or negligence and so long as proper care has been taken to preserve the assets of the Scheme) be limited to the extent of the assets of JH&H Pension Trust SSAS ("the Scheme") from time to time.

Additional Conditions Precedent:

A valuation, at the expense of the Borrower, addressed to the Bank in respect of 4 Brooklands Court, Kettering, NN15 6FD (the **Property**) by valuers satisfactory to the Bank (the **Valuers**) and in form and substance satisfactory to the Bank:

(a) to demonstrate a minimum Investment Basis valuation of the Property of £265,000.00.

Product Terms:

Financial Covenant Product Terms.

SIPP/SASS Product Terms.

The offer of the Facility is available for acceptance until the date falling 60 days after the date of the Key Terms.

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FOR AND ON BEHALF OF BARCLAYS BANK UK PLC

Your Barclays Business Team

Katie Lloyd
MANAGER
14 March 2024

BBUK ARB
e-mail: katie.lloyd1@barclays.com

Take steps to control your borrowing costs

For advice on what drives the price of borrowing for your business, and steps you can take to minimise it, go to

<http://www.barclays.co.uk/Businesslending/Step1Decidingonbusinessfinance/P1242584165331>

This item can be provided in Braille, large print or audio by calling 0800 400 100** (via TextRelay if appropriate) or order online at www.barclays.co.uk/accessibleservices

The Borrower should contact the Bank if there are any terms of this Facility Agreement it wishes to discuss. Alternatively the Borrower may wish to seek independent advice to help fully understand the Facility Agreement and the implications of its terms. Should the Key Terms detailed above not meet with the Borrower's requirements the Borrower has the right to appeal (excluding the Terms and Conditions, Pricing and Fees). For further information please visit <http://www.barclays.co.uk/Businesslending/Howtoappealagainstyourlendingdecision/P1242633818638>, or contact your Barclays Business Manager or call 0345 605 2345**. When calling, please have your account information to hand as you will be asked to answer some security questions before we can discuss your term loan.

**Call charges may apply. Please check with your service provider. To maintain a quality service we may monitor or record phone calls.

Barclays Business is a trading name of Barclays Bank UK PLC. Barclays Bank UK PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 759676). Barclays Bank UK PLC adheres to The Standards of Lending Practice which is monitored and enforced by The Lending Standards Board. Further details can be found at www.lendingstandardsboard.org.uk.

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DECLARATION

In the Term Loan Fact Sheet provided to you we explained the consequences associated with entering into fixed and floating rate borrowing.

By accepting on behalf of the Borrower the terms contained in this Facility Agreement you acknowledge and confirm that the Borrower has considered whether it needs to obtain professional independent advice (legal, financial or otherwise), prior to entering into the Facility Agreement.

The Facility detailed above is accepted for and on behalf of the Borrower on the terms contained in the Key Terms, the Terms and Conditions and in the Product Terms (if any) delivered with the Key Terms.

Borrower

Javaria Sarmad and Salma Ahmed as Trustees of JH&H Pension Trust SSAS

Declaration for exemption relating to businesses

(articles 60C and 60O of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001)

We are entering this agreement wholly or predominantly for the purposes of a business carried on by me or intended to be carried on by us.

We understand that I will not have the benefit of the protection and remedies that would be available to me under the Financial Services and Markets Act 2000 or under the Consumer Credit Act 1974 if this agreement were a regulated agreement under those Acts.

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We understand that this declaration does not affect the powers of the court to make an order under section 140B of the Consumer Credit Act 1974 in relation to a credit agreement where it determines that the relationship between the lender and the borrower is unfair to the borrower.

We are aware that, if I am in any doubts as to the consequences of the agreement not being regulated by the Financial Services and Markets Act 2000 or the Consumer Credit Act 1974, then I should seek independent legal advice.

Signed by

.....
Javaria Sarmad
BORROWER

Date:

Signed by

.....
Salma Ahmed
BORROWER

Date:

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THE SCHEDULE

Existing Security

There is no Existing Security.

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Term Loan (Fixed or Floating Rate (Bank of England Bank Rate)) Terms and Conditions

1. Definitions

Terms defined in the Key Terms, these terms and conditions (the **Terms and Conditions**) or any Product Terms have the same meaning when used in any part of the Facility Agreement. In the Facility Agreement, unless the context otherwise requires:

Authority means the United Nations Security Council, the Commission of the European Union, Her Majesty's Treasury, the Office of Foreign Assets Control of the United States Department of the Treasury, or any other United States government entity;

Barclays Group means Barclays PLC and any of its Subsidiaries;

Breakage Costs means the amount that you will have to pay (as calculated in accordance the Key Terms) should you choose to prepay or are required to repay all or a part of your Loan during the Fixed Rate Period;

Business Day means a day (other than a Saturday or Sunday) on which the Bank is ordinarily open to effect transactions of the kind contemplated in the Facility Agreement;

Event of Default means any one of the events mentioned in Condition 17 (*Events of default*);

Facility Agreement means collectively the Key Terms, these Terms and Conditions and any Product Terms referred to in the Key Terms;

First Contractual Repayment Date means the date which is agreed in the Key Terms and which falls at least one month after the date of the first drawdown of the Loan and the Loan is advanced to the bank account you request to use for drawdown;

Fixed Rate Basis means that interest is calculated in accordance with Condition 11.2 for the Fixed Rate Period;

Floating Rate means the Bank of England Bank Rate from time to time, or in the event that the Bank of England Bank Rate no longer exists, such replacement rate as the Bank may select. If, in either case, that rate is less than zero, the Floating Rate shall be deemed to be zero. Any changes to the Bank of England Bank Rate will be published in the national press and the Barclays Group shall not be required to notify the Borrower of any changes to the Bank of England Bank Rate;

Floating Rate Basis means that interest is calculated in accordance with Condition 11.1;

Loan means (i) any loan granted by the Bank to the Borrower pursuant to the terms of the Facility Agreement; or (ii) the aggregate principal amount (including any amount debited to the Loan account pursuant to the terms of the Facility Agreement) for the time being outstanding under the Facility;

month means a period starting on one day in a calendar month and ending on the corresponding day in the next calendar month or, if that is not a Business Day or where there is no corresponding day in the month in which the period ends, on the next Business Day;

Overpayment means the utilisation of the Overpayment Allowance by the Borrower during the 12 month period following the calculation of that Overpayment Allowance to repay or prepay a part of the Loan;

Overpayment Allowance means an amount equal to 10% of the Loan balance as calculated on each anniversary of the first drawdown date of the Loan and as confirmed to you by the Bank upon your request;

Potential Event of Default means an event which, with the giving of notice, the lapse of time or the making of any determination, would constitute an Event of Default;

SDN List means the Specially Designated Nationals List maintained by the Office of Foreign Assets of the US Department of the Treasury, or any similar list maintained by any Authority;

Secured Party means any member of the Barclays Group who has an interest (legal or beneficial) in any Security Interest and/or guarantees in respect of the Facility from time to time including any delegate, agent, attorney or co-trustee of the Security Trustee or any receiver or receiver and manager or administrative receiver in respect of the same;

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Security Trustee means Barclays Security Trustee Limited;

Subsidiary means a subsidiary undertaking as defined in the Companies Act 2006; and

VAT means value added tax or any similar tax substituted for it from time to time.

2. Interpretation

- 2.1 References to statutory provisions are to provisions of United Kingdom statutes and include references to amended, extended or re-enacted versions.
- 2.2 References to the Borrower, the Parent (if named in the Key Terms), the Bank or Secured Party shall include references to their respective successors and permitted assigns and transferees.
- 2.3 Reference to **indebtedness** or **amounts outstanding** shall include any obligation for the payment or repayment of money (whether present or future, actual or contingent).
- 2.4 **person** means any person, firm, company, corporation, government, state, agency of a state, association, trust or partnership.
- 2.5 **partnership** means any partnership other than a limited liability partnership established under the Limited Liability Partnerships Act 2000.
- 2.6 **company** includes any company or corporation irrespective of its jurisdiction of incorporation and a limited liability partnership established under the Limited Liability Partnerships Act 2000.
- 2.7 References to a time of the day are references to the time in London.
- 2.8 The date of acceptance of the Facility Agreement and the date of the Facility Agreement means in each case, the last date on which it is accepted by the Borrower or the Parent (as the case may be).
- 2.9 A person who is not a party to the Facility Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefits of the Facility Agreement apart from the Secured Parties who are entitled to rely upon the confirmations regarding the extension and applicability of any existing guarantee and/or Security Interest to the Facility (if any) set out in this Facility Agreement.
- 2.10 **Sterling and £** mean the lawful currency for the time being of the UK.

3. Amount

The maximum aggregate amount that the Borrower may borrow under the Facility is the Facility Amount. The Facility may only be drawn in Sterling.

4. Purpose

The Facility shall only be used for the Purpose.

5. Conditions precedent

5.1 The Facility may be drawn down by the Borrower provided that, before the first drawing, the Bank or the Security Trustee has received in form and substance satisfactory to it:

- (a) the Key Terms signed by the parties to it;
- (b) any evidence required for the purposes of any "know your customer", "know your business" or other similar checks;
- (c) the New Security Required duly executed by the chargors/guarantors together with such other documents relating to them as the Bank or the Security Trustee requires; and
- (d) the Additional Conditions Precedent and any conditions precedent in the Product Terms.

6. Drawdown

6.1 The Borrower may request a drawing under the Facility by giving notice to the Bank (which shall be irrevocable and in form and substance satisfactory to the Bank), specifying:

- (a) the drawdown date (being a Business Day on or before the Final Date for Drawing); and
- (b) the amount required (which must be at least £25,001 or such other amounts agreed by the Bank),

by not later than 10.00 a.m. on the proposed drawdown date.

6.2 No drawing may be made if an Event of Default or Potential Event of Default exists or would occur if such drawing were made.

7. Security

7.1 In order to protect each Secured Party's position in the event that the Borrower is unable to pay the Secured Parties in full (but without affecting the terms of any security and/or guarantees), the Facility and all other indebtedness for the time being owing by the Borrower to each Secured Party will be secured by any security and/or guarantees which are held by, or on behalf of, the Secured Parties from time to time (including, without limitation, the Existing Security and the New Security Required).

7.2 The Bank may at any time require any asset secured in favour of any Secured Party to be professionally valued at the Borrower's expense.

8. Repayment

8.1 The Borrower shall pay the Repayment Instalments as specified in the Key Terms. No amount which is repaid may be redrawn. If the Facility is not fully drawn by the Final Date for Drawing, any undrawn portion of the Facility shall be automatically cancelled and the Repayment Instalments shall be reduced pro rata.

8.2 Unless we agree otherwise, payments and any other sums due under this Facility must be made by Direct Debit from a bank account in your name.
We are entitled to collect payments and any other sums becoming due through any Direct Debit instruction that we have from you.

8.3 Contractual payments will begin on the First Contractual Repayment Date and will then be payable on the same date thereafter (either monthly, quarterly, half-yearly or annually) in accordance with the agreed repayment instalments as set out in the Key Terms (each together with the First Contractual Repayment Date being a "Contractual Repayment Date") until all amounts under the Facility have been fully repaid.

If the Contractual Repayment Date does not fall in any calendar month, your contractual payment will be due on the day before the payment date if that day is a Business Day and if not, on the first Business Day after the payment date (for example, if the First Contractual Repayment Date was the 31st of a month and the payment date occurs in a month in which there are not 31 days, the payment date would be the 30th of the month if it is a Business Day (or the 28th of the month, if it is a Business Day, in February) and, if not, would be the next Business Day after, which would fall into the following month).

Where payments are made by Direct Debit, your contractual payments will be applied on the Contractual Repayment Date in accordance with this Condition so you do not need to do anything (other than ensuring that sufficient funds are in your account on the relevant date to enable the Direct Debit to be taken).

- 8.4 Any payment made in excess of your contractual payment will be applied first towards any payments due and payable under the Facility Agreement and any remainder shall be treated as a prepayment and in each case will not contribute to your next contractual payment (which will still remain due on your Contractual Repayment Date). Any payment in excess of your contractual payment will be treated in accordance with Condition 9 (*Prepayment*) below (including the benefit of the Overpayment Allowance).
- 8.5 If you change your bank details you should contact us as soon as reasonably possible (and in any event at least 10 days before your next Contractual Repayment Date). If you change your bank details it may take up to 10 days for us to amend your Direct Debit arrangement to reflect the new details.
- 8.6 If, after the date of this Facility Agreement, you cancel or request a change to your Direct Debit then you must make alternative arrangements to make payments and other sums due under this Facility Agreement, ensuring that your contractual payments are received by us in cleared funds on or before the Contractual Repayment Date. The timing for receipt of cleared funds will depend on the payment method which you choose (please contact us if you require further details). If you make a payment before the 7 day period immediately before your Contractual Repayment Date, this will be treated as a prepayment and will be treated in accordance with Condition 9 (*Prepayment*) below.
- If you are considering cancelling or requesting a change to your Direct Debit, we would encourage you to speak with us before doing so (at least 7 days before your next Contractual Repayment Date), as there may be cost implications for you. You will be responsible for any fees associated with the chosen payment method.
- 8.7 If you would prefer a different payment date, you can change it to a later one within 25 days of the original date, providing no Event of Default has occurred and is outstanding and you give us 14 days' notice. Please be aware that this will impact the amount of interest you will pay as interest accrues daily on the daily balance of the Loan and therefore extending the Contractual Repayment Date by up to 25 days will extend the period during which you will pay more interest as the Loan balance will remain higher for longer.
- 8.8 The Borrower may, subject to giving the Bank at least one month's notice, request a capital repayment holiday of up to twelve months. The Bank shall have absolute discretion as to whether to grant a capital repayment holiday and shall not be required to explain its reasons for any request which it declines. The Borrower will be notified in writing if the Bank agrees to any capital repayment holiday. The Bank's agreement will be conditional upon the Borrower continuing to pay interest on the Loan by debit to the Current Account.
- 8.9 The Bank may periodically revise the Repayment Instalments if the Borrower has been granted a capital repayment holiday, a capital and interest payment holiday, following a change to the Floating Rate or if the aggregate amount of the Repayment Instalments is insufficient to repay the Loan in full by the Final Repayment Date or following any further drawdown of a Loan after the repayments have started. The Bank will advise the Borrower of any variation to the Repayment Instalments and the Borrower will be bound to pay such instalments.
- 8.10 Notwithstanding any other provision of the Facility Agreement, the Borrower must repay the Loan, all accrued interest and all other amounts due in connection with the Facility in full on the Final Repayment Date.

9. Prepayment

- 9.1 The Borrower must give the Bank a minimum of 7 days' notice in writing (which notice shall be irrevocable) before the Borrower may prepay the Loan in full or in part or utilise the Overpayment Allowance. Following a prepayment (including an Overpayment) the Bank may demand interest accrued to the date of prepayment on the amount prepaid and any other amounts due under the Facility Agreement (including any amounts under the indemnities in Condition 20 (*Indemnities*)).
- 9.2 Following a partial prepayment (including an Overpayment) the Bank may amend the amount of the Repayment Instalments. No amount which is prepaid may be redrawn.
- 9.3 A prepayment for the purposes of these Terms and Conditions is (1) any amount of the Loan received from you other than as required to be paid by you on your Contractual Repayment Date or (2) any amount of the Loan required to be paid by you on your Contractual Repayment Date but which is received by us before the 7 day period immediately before your Contractual Repayment Date (in which case such payment will not contribute to that contractual payment which will still remain payable on your Contractual Repayment Date).
- 9.4 Any prepayment (including an Overpayment) will be applied against the principal amount owing and will reduce future Repayment Instalments in inverse chronological order (thereby reducing the final Repayment Instalment first and, if the prepayment is greater than the amount of the final Repayment Instalment, then reducing the penultimate and, as applicable, any other Repayment Instalment and thereby shortening the term of the Loan).
- 9.5 If a prepayment is received on the same day as another event that requires a change to the amount of future Repayment Instalments under Condition 8.9 (Repayment), the amount of each future Repayment Instalment shall be amended in accordance with that Condition and the prepayment shall be dealt with in accordance with Condition 9.4 above.
- 9.6 The Borrower may elect to make Overpayments in accordance with this Condition 9 and such Overpayments shall attract neither Prepayment Fees nor Breakage Costs (if the Overpayment is made during the Fixed Rate Period) provided that such Overpayments do not in aggregate exceed the Overpayment Allowance for the relevant 12 month period.
- 9.7 Subject to the Overpayment Allowance, if the Borrower prepays or is required to repay all or part of the Loan before its scheduled Contractual Repayment Date, the Borrower shall pay any Prepayment Fee and any other fees on demand by the Bank.
- 9.8 Subject to the Overpayment Allowance, if the Borrower prepays or is required to repay all or part of the Loan during the Fixed Rate Period before its scheduled Repayment Instalment, the Borrower shall pay any Prepayment Fee and any Breakage Costs or other fees on demand by the Bank.

10. Cancellation

The Borrower may cancel the whole or any part (in minimum amounts of £25,000 or such other amounts agreed by the Bank) of the undrawn Facility by giving not less than 7 days' notice in writing to the Bank (which shall be irrevocable) specifying the amount to be cancelled and the cancellation date.

11. Interest

- 11.1 If the Floating Rate Basis applies, interest shall accrue at the rate per annum equal to the aggregate of the Margin and the Floating Rate.
- 11.2 If the Interest Rate Basis is the Fixed Rate Basis interest shall accrue at the fixed interest rate for the duration of the Fixed Rate Period as specified in the Key Terms. At the end of the Fixed Rate Period interest shall accrue as if the Interest Rate Basis for the drawing were the Floating Rate Basis.
- 11.3 Interest will be payable in arrears as specified by the Interest Payment Requirements unless otherwise agreed in writing by the Bank and as set out in the Key Terms.
- 11.4 Interest shall accrue from day to day (before and after judgment) and be calculated on the basis of the actual number of days elapsed over a 365 day year.

- 11.5 The Bank may permit interest accruing on the Loan to be capitalised and added to the principal amount of the Loan on dates determined by the Bank.

12. Fees

The Borrower shall pay the Fees and any Prepayment Fee (plus any VAT payable on such fees) to the Bank, as specified in the Key Terms.

13. Payments

- 13.1 All payments by the Borrower under the Facility Agreement shall be made in full to the Bank for value on the due date by such times and in such funds as the Bank may specify as being customary at the time for settlement of transactions in Sterling, without set-off or counterclaim and free and clear of any deduction or withholding on account of tax or otherwise. If the Borrower is required by law to make any deduction or withholding from any payment under the Facility Agreement, the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives a net sum equal to the sum which it would have received had no such deduction or withholding been required.
- 13.2 Notwithstanding Condition 12 (Fees), the Bank may, at its discretion, debit any sums due from the Borrower under the Facility Agreement to any account of the Borrower with any member of the Barclays Group.
- 13.3 If you are making payments to us by Direct Debit, we will accept receipt of such payments on the due date, even if not a Business Day, provided that, if the due date is not a Business Day, the payment is actually received by us on the next Business Day.
- 13.4 If you are not making payments to us by Direct Debit, we will only accept receipt of such payments when actually received by us. Please be aware that if any payment is received by us after a Contractual Repayment Date this will impact the amount of interest you will pay as interest accrues daily on the daily balance of the Loan and therefore will extend the period during which you will pay more interest as the Loan balance will remain higher for longer.

14. Representations and warranties

- 14.1 The Borrower and the Parent (if named in the Key Terms) represent and warrant that at all times:
- (a) it is legally empowered to borrow the Facility on the terms set out in the Facility Agreement;
 - (b) it has taken all necessary action to authorise the acceptance of and the exercise of its rights under the Facility Agreement and the performance of its obligations under the Facility Agreement and all other documents to be entered into by it in connection with the Facility;
 - (c) there is no legal or other restriction on its ability to perform its obligations in respect of the Facility; and
 - (d) neither the Borrower, nor any Relevant Party, nor any of their Subsidiaries or directors, is either:
 - (i) listed, or is owned or controlled, directly or indirectly, by any person which is listed, on an SDN List; or
 - (ii) located, organised or resident in a country which is the subject of sanctions by any Authority.

15. General undertakings

- 15.1 The Borrower and the Parent (if named in the Key Terms) undertake to procure that:
- (a) the obligations of the Borrower (and, if applicable, the Parent) in respect of the Facility shall at all times rank at least pari passu with all its other present and future unsecured obligations;
 - (b) no Relevant Party shall create or agree to create or permit to subsist (other than in favour of any member of the Barclays Group) any Security Interest over any of its assets;

- (c) no Relevant Party will sell, transfer or otherwise dispose of the whole or any substantial part of its undertaking, property, assets or revenues, whether by a single transaction or a number of transactions (other than in the ordinary course of trading);
- (d) no Relevant Party will make any material change in the scope or nature of its business;
- (e) each Relevant Party shall maintain adequate insurance in relation to its business and assets with reputable underwriters or insurance companies against risks usually insured by persons carrying on a business such as that carried on by such Relevant Party and such other risks as the Bank may from time to time reasonably require;
- (f) the Financial Covenants (if any) and any other undertakings contained in the Facility Agreement are complied with;
- (f) it will immediately upon becoming aware of it, inform the Bank of any material litigation being threatened against a Relevant Party or the occurrence of any Event of Default or Potential Event of Default (and the steps, if any, being taken to remedy it);
- (h) if the Borrower is a partnership, the Borrower shall notify the Bank in writing immediately of any change in the membership of the partnership. Whenever possible such notification shall be given in advance of such change;
- (i) if the Borrower comprises one or more trustees, the Borrower shall give to the Bank not less than 28 days' prior written notice of the proposed retirement of any trustee or the appointment of any new trustee (which shall not be effected without the prior written consent of the Bank) and shall notify the Bank in writing immediately upon the death of any trustee or the dissolution of any firm or corporation acting as trustee; and
- (j) no proceeds of the Loan will, directly or indirectly, be used or paid for the purposes of any transaction related to either:
 - (i) any person which is listed on the SDN List, or is owned or controlled directly or indirectly by any person listed on the SDN List; or
 - (ii) any country which is the subject of sanctions by any Authority.

15.2 The Borrower agrees that the Special Conditions (if any) shall apply to the Facility.

16. Information

The Borrower and the Parent (if applicable) will provide the Bank with the Financial Information as specified in the Key Terms.

17. Events of default

17.1 Each of the events or circumstances set out in this Condition 17 is an Event of Default:

- (a) the Borrower does not pay on the due date any amount payable under the Facility Agreement; or
- (b) a Relevant Party does not comply with any of its obligations under or in connection with the Facility or any guarantee or security held by, or on behalf of, a Secured Party in respect of the Facility (other than referred to in (a) above); or
- (c) any indebtedness of any Relevant Party becomes immediately due and payable, or capable of being declared due and payable (or any commitment in respect of any such indebtedness is withdrawn or cancelled), in each case, prior to its stated maturity by reason of an event of default (however described), or any Relevant Party fails to discharge any indebtedness on its due date (other than a liability which such Relevant Party is then contesting in good faith on the basis of favourable legal advice); or
- (d) any representation or warranty made, or any information provided, by any Relevant Party in connection with the Facility is or proves to have been incorrect or misleading in any material respect when made; or
- (e) a Relevant Party is unable, or is likely to be unable, to pay its debts when due or suspends making payments on any of its debts; or
- (f) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of any Relevant Party;

- (ii) a composition, assignment or arrangement with any creditor of any Relevant Party;
- (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Relevant Party or any of its assets; or
- (iv) enforcement of any Security Interest over any assets of any Relevant Party; or any analogous procedure or step is taken in any jurisdiction: or
- (g) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a Relevant Party; or
- (h) the presentation of a bankruptcy petition against, or the application for an interim order under Section 253 of the Insolvency Act 1986 in respect of, or the insolvency or death of, any Relevant Party; or
- (i) any guarantee or Security Interest relating to the Facility ceases to be legal, valid and binding on a Relevant Party; or
- (j) any guarantor giving or purporting to give notice to terminate its liabilities under any guarantee relating to the Facility; or
- (k) any Relevant Party is involved in litigation or in any other dispute which is likely in the Bank's opinion (acting reasonably) to have an adverse effect on the business of such Relevant Party; or
- (l) if the Borrower is a company, control of the Borrower (or the Parent) passing or having passed to any person or persons, acting either individually or in concert, who did not control the Borrower (or, as the case may be, the Parent) at the date of the Key Terms, without the prior written consent of the Bank ("control" having the meaning ascribed to it in relation to a body corporate by Section 995 of the Income Tax Act 2007); or
- (m) if a Relevant Party is a partnership, a change in the partnership which constitutes such Relevant Party for any reason, without the prior written consent of the Bank; or
- (n) if the Borrower comprises one or more trustees, any trustee ceases to act as such or any new trustee is appointed, without the prior written consent of the Bank; or
- (o) there being an adverse change in the financial or trading position or prospects of any Relevant Party which, in the Bank's reasonable opinion, is material; or
- (p) any other event of default referred to in any Product Terms occurs; or
- (q) any event occurs in relation to the Relevant Party in any jurisdiction which has an effect substantially similar to any of the events specified above, then in any such case, the Bank's commitment to advance any undrawn balance of the Facility shall cease and the whole amount of the outstanding Loan and all accrued interest and other amounts owing under the Facility will immediately become repayable on demand in writing being made by the Bank at any time.

18. Costs and expenses

The Borrower shall reimburse the Bank on demand on a full indemnity basis all valuation and legal fees and other out of pocket expenses (including VAT) incurred by the Bank in connection with the enforcement and/or preservation by the Bank of its rights under the Facility Agreement (and the documents referred to in the Facility Agreement).

19. Change of circumstances

- 19.1 In the event of any change in applicable law or regulation or the existing requirements of, or new requirements being imposed by, the Bank of England, the Financial Conduct Authority, the Prudential Regulation Authority or other regulatory authority (whether or not having the force of law) which results in an increase to the Bank in the cost of funding, maintaining or making available the Facility or reduces the effective return to the Bank from the Facility, then the Borrower shall pay on demand such sum as may be certified by the Bank as being necessary to compensate for such increased cost or such reduction.

- 19.2 If, at any time, the Bank determines that it is or will become unlawful for it to carry out any of its obligations towards the Borrower in respect of the Facility then, upon the Bank notifying the Borrower of such event arising or existing in connection with the Borrower or any person related to the Borrower or any security and/or guarantee(s), the Borrower shall immediately prepay the Loan, together with all other amounts payable by the Borrower in respect of the Facility.
- 20. Indemnities**
- 20.1 The Borrower shall indemnify the Bank on demand for any cost, expense, loss or liability suffered or incurred by the Bank in consequence of:
- (a) failure by the Borrower to borrow in accordance with a drawdown notice given by it to the Bank;
 - (b) any default or delay by the Borrower in the payment of any amount when due in respect of the Facility (including in respect of any prepayment made under Condition 9 (*Prepayment*)); or
 - (c) the occurrence or continuance of any Event of Default or Potential Event of Default.
- 20.2 If any amount outstanding in respect of the Facility is paid or recovered in a currency (the "other currency") other than that in which it is required to be paid (the "contractual currency"), then, to the extent that the payment (when converted at the then applicable rate of exchange) falls short of the amount unpaid, the Borrower shall, as a separate and independent obligation, fully indemnify the Bank on demand against the amount of the shortfall. For the purposes of this paragraph the expression "rate of exchange" means the rate at which the Bank is able as soon as practicable after receipt to purchase the contractual currency in London with the other currency.
- 21. Notifications binding**
- All notifications or determinations given or made by the Bank shall be conclusive and binding on the Borrower, except in the case of manifest error.
- 22. Assignment and Disclosure**
- 22.1 The Borrower (and the Parent if applicable) may not assign or transfer any of its rights in respect of the Facility. The Bank may assign or transfer all or any of its rights and/or obligations in respect of the Facility, in whole or in part, to any person or persons, including any actual or prospective assignee or transferee or to any other person (i) in connection with a securitisation of all or any part of the loan assets to any member of the Barclays Group from time to time or (ii) who may otherwise enter into contractual relations with any member of the Barclays Group in relation to the Facility.
- 22.2 The Borrower, and the Parent (if named in the Key Terms) agree that the Bank may share any information, obtained at any time, from whatever source relating to the Borrower, the Parent (if named in the Key Terms), their Subsidiaries, the Facility and any guarantee or security to:
- (a) any Relevant Party;
 - (b) any member of the Barclays Group and any of its officers, directors, employees, professional advisors, auditors and any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian;
 - (c) any credit reference or rating agency;
 - (d) anyone the Bank considers to be or likely to be involved in an assignment or transfer or possible assignment or transfer of all or any of its rights and/or obligations in respect of the Facility in whole or in part, including any person or persons (i) in connection with a securitisation of all or any part of the loan assets of any member of the Barclays Group from time to time or (ii) who may otherwise enter into contractual relations with any member of the Barclays Group in connection with the Facility;
 - (e) anyone to whom information is required or requested to be disclosed by any court of competent jurisdiction or governmental, banking, taxation or other regulatory authority or similar body; and

- (f) anyone to whom information is required or requested to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes.
- 22.3 The Bank will look after the information the Borrower (or Parent if named in the Key Terms) provided the Bank with when the Borrower applied for the Facility, and use it for processing the application and administering the Facility, for research or analysis, and to prevent and detect fraud. The Bank will also share it with fraud prevention agencies for these purposes, and keep it for so long as the law and legitimate business purposes allow.
- 23. Set-off**
The Bank may at any time without prior notice to the Borrower (and irrespective of any instructions to the contrary) apply any credit balance of the Borrower in any currency on any account with any member of the Barclays Group (or any amount paid to it by or on behalf of the Borrower) in or towards the payment or discharge of any indebtedness due to the Bank by the Borrower. The Bank may use that credit balance (or amount) to buy any currency needed for that purpose. This right is without prejudice to any other rights the Bank may have at law.
- 24. Invalidity and forbearance**
24.1 If any provision of any document relating to the Facility is or becomes invalid or unenforceable to any extent, the remainder of that document shall not be affected and each such provision shall be valid and enforceable to the fullest extent permitted by law.
24.2 All rights, powers and privileges under the documents relating to the Facility shall continue in full force and effect, regardless of the Bank's exercising, delaying in exercising or omitting to exercise any of them. The rights and remedies of the Bank in respect of the Facility are cumulative and not exclusive of any right or remedy provided by law.
- 25. Liability**
25.1 Where the Borrower consists of more than one party, each such party shall be individually as well as jointly liable for all amounts payable under the Facility Agreement. In the event of death, bankruptcy, liquidation (including the passing of a resolution for liquidation) or dissolution of one or more such parties or an application for administration, an administration order or voluntary arrangement and/or any analogous proceedings in any other jurisdiction, the obligations of the other parties shall continue in full force and effect.
25.2 If the Borrower is a partnership, all partners at the time the Facility is taken up and any new partners shall be individually as well as jointly liable for all amounts payable under the Facility Agreement. If a partner leaves the partnership he or she shall continue to be jointly and individually liable until the Bank confirms in writing that such liability is cancelled. If requested, any new partner will sign any document requested by the Bank to confirm its individual and joint liability as provided for in this Condition 25.2.
- 26. Notices**
26.1 Every notice, request or other communication shall:
(a) be in writing delivered personally or by prepaid first class letter or facsimile transmission;
(b) be deemed to have been received by the Borrower, in the case of a letter when delivered personally or 48 hours after it has been sent by first class post or, in the case of a facsimile transmission, at the time of transmission (provided that if the date of transmission is not a Business Day it shall be deemed to have been received at the opening of business on the next Business Day); and
(c) be sent (i) to the Borrower at the address advised to the Bank; and (ii) to the Bank at the address advised to the Borrower from time to time or to such other address in England as may be notified in writing by the relevant party to the other.
26.2 All communications to the Bank shall be effective only on actual receipt by the Bank.



- 26.3 Except where specified, the Borrower may electronically deliver to the Bank documents required under this Facility Agreement.
- 27. Governing law**
- 27.1 The Facility Agreement, and all non-contractual obligations arising out of or in connection with it, are governed by English law and the parties to it (other than the Bank) each submit to the exclusive jurisdiction of the English Courts.
- 27.2 Condition 27.1 (*Governing law*) is for the benefit of the Bank only. As a result, it does not prevent the Bank from taking proceedings relating to any dispute relating to the Facility or the documents relating to the Facility in any other courts with jurisdiction. To the extent allowed by law the Bank may take concurrent proceedings in any number of jurisdictions.
- 28. Service**
- The Borrower should contact the Bank if there are any terms of the Facility Agreement it wishes to discuss. Alternatively the Borrower may wish to seek independent advice to help it fully understand the Facility Agreement and the implications of its terms.

Complaints about our service

The Bank wants to hear from the Borrower if the Borrower feels unhappy about the service it has received from the Bank. Letting the Bank know the Borrower's concerns gives the Bank the opportunity to put matters right for the Borrower and improve service to all the Bank's customers. If the Borrower has reason to complain the Borrower may do so in person, in writing by post or email or by telephone. Details of the Bank's complaints handling procedures are available on request from any branch, the Borrower's relationship team or servicing team, the Barclays Information Line on 0800 400 100* or www.barclays.co.uk.

Financial Ombudsman Service

If the Bank is unable to resolve the Borrower's complaint internally to its satisfaction, or the Bank has not resolved the Borrower's complaint within 8 weeks from when the Borrower first let the Bank know about its concerns and it is an eligible complainant, the Borrower may be able to refer its complaint to the Financial Ombudsman Service, Exchange Tower London E14 9SR (www.financial-ombudsman.org.uk). The Financial Ombudsman Service is an organisation set up by law to give consumers a free and independent service for resolving disputes with financial firms. Details of those who are eligible complainants can be obtained from the Financial Ombudsman Service.

* Calls to 0800 numbers are free if made from UK land lines and personal mobiles, otherwise call charges may apply. Please check with your service provider. To maintain a quality service we may monitor or record phone calls.



Financial Covenant Product Terms

1. Definitions

Terms defined in the Key Terms, the Terms and Conditions and these Product Terms have the same meaning when used in any part of the Facility Agreement. In the Facility Agreement, unless the context otherwise requires:

Cash Flow means, in respect of any relevant period, EBIT, adjusted as follows by:

- (a) deducting amounts paid in respect of corporation tax (including advance corporation tax);
- (b) adding amounts charged in respect of depreciation of tangible assets;
- (c) adding amounts charged in respect of amortisation of intangible assets;
- (d) deducting any increase (or adding any decrease) in Working Capital;
- (e) deducting amounts paid in respect of capital expenditure except to the extent funded from:
 - (i) the proceeds of the sale, lease, licence, transfer, loan or other disposal of assets (other than shares, business, real property or intellectual property); or
 - (ii) borrowing to fund any such capital expenditure; and
- (f) deducting amounts (whether paid or accrued) of all dividends or distribution of any kind in cash or specie paid in respect of the share capital including, without limitation, the preference share capital or, in respect of any unincorporated businesses, any drawings;

Cumulative Retained Profits means the cumulative aggregate of the consolidated retained profits shown in the balance sheet of the Financial Covenant Group, in each financial year of the Borrower or (as the case may be) the Parent ending after the date of its most recent audited consolidated accounts as at the date of the Facility Agreement;

Debt Service means, in respect of any Relevant Period:

- (a) the aggregate amount of Gross Financing Costs paid (which for the purposes of this definition only, excludes any interest costs which are payable or capitalised); plus
- (b) the principal amounts of Gross Borrowings repaid, but excluding:
 - (i) any amounts repaid under any overdraft or revolving facility and which were available for simultaneous redrawing according to the terms of that facility; and
 - (ii) any prepayment or repayment of Gross Borrowings existing on the date of the Facility Agreement which are required to be prepaid or repaid under the terms of the Facility Agreement;

EBIT means in respect of any Relevant Period, the consolidated total operating profit before deducting any Gross Financing Costs and before taxation for continuing operations, acquisitions (as a component of continuing operations) and discontinued operations (as set out in Financial Reporting Standard No. 3) of the Financial Covenant Group but ignoring any exceptional items and in respect of unincorporated businesses, after the deduction of any drawings;

EBITDA means in respect of any Relevant Period, EBIT before the deduction of any amount attributable to the amortisation of intangible assets and the depreciation of tangible assets of the Financial Covenant Group.

Financial Covenants means the financial covenants set out in the Key Terms.

Gross Borrowings means all indebtedness incurred in respect of borrowed money (together with any fixed premium on repayment) of the Financial Covenant Group and shall be deemed to include (without limitation):

- (a) the capitalised value of obligations under any hire purchase agreements and finance leasing agreements (as determined in accordance with applicable accounting standards);
- (b) indebtedness evidenced by bonds, debentures, loan stock, notes, commercial paper or similar instruments;

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- (c) the nominal amount of any share capital expressed to be redeemable; and
- (d) indebtedness (including contingent liabilities) arising under or by virtue of:
 - (i) acceptance credits;
 - (ii) debt factoring, invoice or bill discounting or note purchase facilities (save to the extent that there is no right of recourse against any member of the Financial Covenant Group);
 - (iii) deferred payment for assets or services (other than normal trade credit); and
 - (iv) any other transaction having substantially the same commercial effect as any of the foregoing, including (without limitation) those where liabilities are not shown as borrowings on a balance sheet by reason of being contingent, conditional or otherwise;

Gross Financing Costs means in respect of any Relevant Period, all interest, acceptance commission, payments under interest rate management arrangements (whether by way of swap, cap, collar, floor, option, forward rate agreement or otherwise) and other continuing regular or periodic costs, charges and expenses in the nature of interest (whether paid, payable or capitalised and including the interest element in hire purchase and finance leasing charges) incurred by the Financial Covenant Group during such Relevant Period in effecting, servicing or maintaining borrowings or borrowing facilities;

Net Rental Income means, in respect of any Relevant Period, the gross rent earned from any property charged to any member of the Barclays Group by the Borrower, as security for the Borrower's obligations less any costs relating to the management and maintenance of such property;

Net Tangible Assets means the aggregate of the amount paid up or credited as paid up on the issued share capital and the amount standing to the credit of the consolidated capital and revenue reserves (including share premium account, capital redemption reserve and profit and loss account) of the Financial Covenant Group but after deducting:

- (a) goodwill (including goodwill arising on consolidation) and other intangible assets;
- (b) (to the extent included) any reserves created by revaluations of fixed assets;
- (c) (to the extent included) amounts attributable to minority interests and deferred taxation; and
- (d) any debit balance on profit and loss account;

Property Value means the aggregate value (as determined from time to time by the relevant member of the Barclays Group or, at the expense of the Borrower, by a valuer appointed by the relevant member of the Barclays Group in consultation with the Borrower, on such bases and assumptions as the relevant member of the Barclays Group may in its discretion require) of each freehold and leasehold property from time to time charged to any member of the Barclays Group by way of first charge as security for the Borrower's obligations;

Total Liabilities means the aggregate amount of all liabilities (including, without limitation, any amounts attributable to minority interests, deferred taxation, provisions and share capital expressed to be redeemable) of the Financial Covenant Group, to the extent that they would be included in a balance sheet under accounting principles and practices generally accepted in the United Kingdom; and

Working Capital means, in respect of any Relevant Period:

- (a) the aggregate amount receivable within twelve months by each member of the Financial Covenant Group from:
 - (i) trade debtors (net of provisions for bad or doubtful debts);
 - (ii) other debtors (including directors of the Financial Covenant Group but excluding any associated or group companies); and
 - (iii) prepayments and accrued income; plus
- (b) stock and work-in-progress; less
- (c) the aggregate amount payable within twelve months by each member of the Financial Covenant Group to:
 - (i) trade creditors; and
 - (ii) other creditors adjusted as follows:
 - (A) excluding any associated or group companies;

- (B) including directors of the Financial Covenant Group;
- (C) excluding creditors in respect of any overdraft or revolving facility and which were available for simultaneous redrawing according to the terms of that facility; and
- (D) including accruals (other than accruals of Gross Financing Costs), deferred income, PAYE and VAT.

2. Financial Covenants

- 2.1 The Borrower or the Parent (as the case may be) undertake to comply with the Financial Covenants specified in the Key Terms.
- 2.2 The Financial Covenants shall be tested by reference to the most recent financial statements referred to in the Key Terms under the heading "Testing". Notwithstanding the foregoing, any minimum NTA / Ratcheted NTA Covenant, any Loan To Value Covenant, any Exposure to Value Covenant or any Gross Borrowing Gearing Covenant are to be satisfied at all times and the Borrower or (as the case may be) the Parent shall if so required by the Bank from time to time provide the Bank with evidence of such satisfaction acceptable to the Bank.
- 2.3 The Borrower or (as the case may be) the Parent shall promptly notify the Bank of any proposed change in accounting principles to be adopted for the purposes of its audited accounts from those on the basis of which its most recent audited accounts as at the date of the Facility Agreement were prepared. If the Bank is of the opinion that any such change materially affects any of the Financial Covenants, it shall be entitled to require such covenants to be amended in such manner as it may deem appropriate to reflect such change.
- 2.4 All calculations for the purposes of the Financial Covenants and the related definitions shall be in accordance with accounting principles and practices generally accepted in the United Kingdom consistently applied.
- 2.5 Any member of the Barclays Group may at any time require the Property Value to be determined.
- 2.6 All calculations for the purposes of the Financial Covenants shall be made so that no amount shall be added or deducted more than once.

Barclays Bank UK PLC

Instruction to your Bank or Building Society to pay by Direct Debit

Please fill in the whole form using a ball point pen and send it to:

Barclays Bank UK PLC
Leicester
LE87 2BB

Name(s) of Account Holder(s)

Bank/Building Society account number

Branch Sort Code

Name and full postal address of your Bank or Building Society

To: The Manager Bank/building society

Address

Postcode

Reference

Service user number

4

4

6

1

9

5

For Barclays Bank UK PLC official use only
This is not part of the instruction to your bank or building society.

Loan sort code

Loan account number

Instruction to your Bank or Building Society

Please pay Barclays Bank UK PLC Direct Debits from the account detailed in this Instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this Instruction may remain with Barclays Bank UK PLC and, if so, details will be passed electronically to my Bank to my Bank/ Building Society.

Signature(s)

Date

Banks and Building Societies may not accept Direct Debit Instructions for some types of account

DDI 15/15

This guarantee should be detached and retained by the payer.

The Direct Debit Guarantee



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits
- If there are any changes to the amount, date or frequency of your Direct Debit Barclays Bank UK PLC will notify you 3 working days in advance of your account being debited or as otherwise agreed. If you request Barclays Bank UK PLC to collect a payment, confirmation of the amount and date will be given to you at the time of the request
- If an error is made in the payment of your Direct Debit, by Barclays Bank UK PLC or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society
- If you receive a refund you are not entitled to, you must pay it back when Barclays Bank UK PLC asks you to
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.



SIPP/SSAS

Product Terms

Restricted - Internal

Barclays Bank UK PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 759676). Barclays Bank UK PLC adheres to The Standards of Lending Practice which is monitored and enforced by the Lending Standards Board. Further details can be found at www.lendingstandardsboard.org.uk. Registered in England. Registered No. 9740322. Registered office: 1 Churchill Place, London E14 5HP.

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SIPP/SSAS Product Terms

1. Definitions

Terms defined in the Key Terms, the Terms and Conditions and these Product Terms have the same meaning when used in any part of the Facility Agreement, unless the context otherwise requires:

Pension Scheme means the pension scheme (within the meaning of section 150 of the Finance Act 2004), established by the Trust Deed and the Rules defined in and annexed to the Trust Deed;

Pensions Regulator is the body corporate established under section 1 of the Pensions Act 2004; and

Pensions Ombudsman is the person appointed as the Pensions Ombudsman under section 145 of the Pension Schemes Act 1993 or as a Deputy Pensions Ombudsman under section 145A of that Act.

2. Pension notifications

In addition to the general undertakings in Condition 14 (*Representations and warranties*) of the Terms and Conditions, the Borrower undertakes that it will provide the Bank immediately with the relevant information if any of the following occurs in relation to the Pension Scheme:

- (a) any claims, proceedings, disputes or actions (including complaints to the Pensions Ombudsman or investigations by the Pensions Regulator or Her Majesty's Revenue and Customs (or any successor or replacement body)) are brought or threatened (other than routine claims for benefits) or any circumstances arise which might give rise to any such claim or action;
- (b) the Pensions Regulator issues any notice, injunction or interdict, makes any order, imposes any fine or penalty or otherwise exercises any of its powers (other than routine requests for information);
- (c) a person is obliged to make a report to the Pensions Regulator under section 70 of the Pensions Act 2004;
- (d) the Pension Scheme enters winding-up;
- (e) Her Majesty's Revenue and Customs (or any successor or replacement body) withdraws the registration of the Pension Scheme; or
- (f) a scheme sanction charge or a penalty arises under the Finance Act 2004.

3. Information relating to Pension Scheme

In addition to the information required under Condition 16 (*Information*) of the Terms and Conditions the Borrower shall deliver to the Bank at such time as they are prepared (whether to comply with the then current legal, regulatory or auditing requirements or not) the following documents in relation to the Pension Scheme:

- (a) the governing documentation;
- (b) any documents amending that governing documentation; and
- (c) any reports or notifications in relation to the Borrower made to the Pension Regulator.

4. Conflict

In the event of any inconsistency or conflict, express or implied, between the provisions of the

Restricted - Internal

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Facility Agreement and the provisions of any document creating security for the Facility, the provisions of the Facility Agreement shall prevail.

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