Senior facilities agreement

Dated 14 February 2024 between Northwind Retail plc as the Company, the banks named in Schedule 1 as the Lenders, and Aldermoor Bank plc as the Agent.

1. Definitions and interpretation

1.1 In this Agreement:

"EBITDA" means, in respect of any Relevant Period, the consolidated operating profit of the Group before interest, tax, depreciation and amortisation, as shown in the Compliance Certificate for that Relevant Period.

"Leverage" means, in respect of any Relevant Period, the ratio of Consolidated Net Debt on the last day of that Relevant Period to EBITDA in respect of that Relevant Period.

"Quarter Date" means the last day of each of the Company's financial quarters.

"Relevant Period" means each period of twelve months ending on a Quarter Date.

"Termination Date" means 14 February 2029.

2. The facilities

2.1 Subject to the terms of this Agreement, the Lenders make available to the Company:

(a) a sterling term loan facility in an aggregate amount of £600,000,000 ("Facility A"); and

(b) a sterling revolving credit facility in an aggregate amount of £350,000,000 ("Facility B").

2.2 The Company shall apply all amounts borrowed under the Facilities towards its general corporate purposes and those of the Group.

7. Financial covenants

7.1 Leverage. The Company shall ensure that Leverage in respect of each Relevant Period does not exceed 3.5:1.

7.2 Interest cover. The Company shall ensure that the ratio of EBITDA to Net Finance Charges in respect of each Relevant Period is not less than 4.0:1.

7.3 Testing. The financial covenants shall be tested on each Quarter Date by reference to the Compliance Certificate delivered with the Company's quarterly financial statements.

8. Repayment

8.1 The Company shall repay each Loan in full on the Termination Date.

8.2 The Company may not reborrow any part of Facility A which is repaid.

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