

To: The Royal Bank of Scotland Plc as Agent
From: Osprey Acquisitions Limited
Dated: 30 June 2017

Dear Sirs

**Osprey Acquisitions Limited - £125,000,000 Facility Agreement
dated 27 March 2015 (the "Agreement")**

We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

1. We confirm that:

- (a) in respect of the Relevant Period ending on 31 March 2017 the Dividend Amount for the Relevant Period was £135.5m and Borrower Net Finance Charges for the Relevant Period was £38.5m. Therefore the Dividend Amount for such Relevant Period was 3.5 times Borrower Net Finance Charges for such Relevant Period and the covenant contained in paragraph (a) of Clause 21.1 (*Financial condition*) has been complied with;
- (b) in respect of the Calculation Period ending on 31 March 2017 Consolidated Total Net Debt for such Relevant Period was £6,249.9m and RCV for such Calculation Period was £7,376.0m. Therefore Consolidated Total Net Debt for such Calculation Period was 0.847 times RCV for such Calculation Period and the covenant contained in paragraph (b) of Clause 21.1 (*Financial condition*) has been complied with;
- (c) in respect of the Calculation Period ending on 31 March 2017 Consolidated EBITDA for such Calculation Period was £648.6m and Consolidated Net Finance Charges for such Calculation Period were £252.2m. Therefore Consolidated EBITDA for such Calculation Period was 2.6 times Consolidated Net Finance Charges for such Calculation Period and the covenant contained in paragraph (c) of Clause 21.1 (*Financial condition*) has been complied with;

2. We confirm that no Default is continuing.

Signed:

Director of
Osprey Acquisitions Limited

Signed: 

Director of
Osprey Acquisitions Limited