

To: The Royal Bank of Scotland Plc as Agent
From: Osprey Acquisitions Limited
Dated: 29 June 2018

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 2018 the Dividend Amount for the Relevant Period was £125.7m and Borrower Net Finance Charges for the Relevant Period was £31.3m. Therefore the Dividend Amount for such Relevant Period was 4.0 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 2018 Consolidated Total Net Debt for such Relevant Period was £6,442.3m and RCV for such Calculation Period was £7,722.2m. Therefore Consolidated Total Net Debt for such Calculation Period was 0.834 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 2018 Consolidated EBITDA for such Calculation Period was £656.1m and Consolidated Net Finance Charges for such Calculation Period were £249.1m. 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