

THOMMESSEN

FACILITIES AGREEMENT

EUR 1,165,000,000 TERM FACILITIES

for

PANDOX IRELAND DAC

arranged by

DNB CARNEGIE, a part of DNB BANK ASA

with

DNB BANK ASA

acting as Agent

and

DNB BANK ASA

acting as Security Agent

Dated 15 July 2025

TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION	5
2	THE FACILITIES	38
3	PURPOSE	39
4	CONDITIONS OF UTILISATION	39
5	UTILISATION	42
6	OPTIONAL CURRENCIES.....	43
7	REPAYMENT.....	46
8	ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION.....	46
9	MANDATORY PREPAYMENT AND CANCELLATION	47
10	RESTRICTIONS.....	48
11	INTEREST.....	50
12	INTEREST PERIODS	51
13	CHANGES TO THE CALCULATION OF INTEREST.....	52
14	FEES	55
15	TAX GROSS-UP AND INDEMNITIES	56
16	INCREASED COSTS.....	62
17	OTHER INDEMNITIES.....	65
18	MITIGATION BY THE LENDERS	67
19	COSTS AND EXPENSES	67
20	GUARANTEE AND INDEMNITY.....	69
21	TRANSACTION SECURITY	73
22	REPRESENTATIONS.....	74
23	INFORMATION UNDERTAKINGS	80
24	FINANCIAL COVENANTS.....	84
25	GENERAL UNDERTAKINGS.....	88
26	EVENTS OF DEFAULT	98
27	CHANGES TO THE LENDERS	103
28	CHANGES TO THE OBLIGORS.....	107
29	ROLE OF THE AGENT, THE SECURITY AGENT, THE ARRANGER AND OTHERS	111
30	CONDUCT OF BUSINESS BY THE FINANCE PARTIES.....	124
31	SHARING AMONG THE FINANCE PARTIES	124
32	PAYMENT MECHANICS.....	127

33	SET-OFF	131
34	NOTICES.....	131
35	CALCULATIONS AND CERTIFICATES	134
36	PARTIAL INVALIDITY	134
37	REMEDIES AND WAIVERS	134
38	AMENDMENTS AND WAIVERS	135
39	CONFIDENTIAL INFORMATION	139
40	CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS	143
41	BAIL-IN	144
42	COUNTERPARTS.....	146
43	GOVERNING LAW.....	147
44	ENFORCEMENT	147
	SCHEDULE 1 THE ORIGINAL PARTIES.....	148
	Part I The Original Obligors	148
	Part II The Original Lenders	148
	SCHEDULE 2 CONDITIONS PRECEDENT	149
	Part IA Conditions precedent on the date of this Agreement.....	149
	Part IB Conditions precedent to Utilisation of Facility A and Facility B.....	152
	Part IC Additional conditions precedent to Utilisation of Facility C.....	153
	Part II Conditions precedent required to be delivered by an Additional Obligor	154
	SCHEDULE 3 REQUESTS AND NOTICES	156
	Part I Utilisation Request	156
	Part II Selection Notice.....	158
	SCHEDULE 4 FORM OF TRANSFER CERTIFICATE	159
	SCHEDULE 5 FORM OF ACCESSION LETTER	162
	SCHEDULE 6 FORM OF RESIGNATION LETTER.....	163
	SCHEDULE 7 FORM OF COMPLIANCE CERTIFICATE	165
	SCHEDULE 8 TRANSACTION SECURITY	167
	Part I Transaction Security to be delivered on or prior to the date of this Agreement	167
	Part II Transaction Security to be delivered on and from the Closing Date	167
	Part III Transaction Security to be delivered by an Additional Obligor	167
	SCHEDULE 9 AGREED SECURITY PRINCIPLES.....	168
	SCHEDULE 10 PRE-APPROVED NEW LENDER LIST	170
	Part I Certain Funds Pre-Approved New Lender List	170
	Part II Post Certain Funds Pre-Approved New Lender List.....	171
	SCHEDULE 11 REFERENCE RATE TERMS	173
	Part I EUR – Term Rate Loans	173

Part II GBP – Compounded Rate Loans	175
SCHEDULE 12 DAILY NON-CUMULATIVE COMPOUNDED RFR RATE.....	178
SCHEDULE 13 CUMULATIVE COMPOUNDED RFR RATE.....	180

THIS AGREEMENT is dated 15 July 2025 and made between:

- (1) **PANDOX AKTIEBOLAG (PUBL)**, a public limited liability company incorporated and existing under the laws of Sweden with company registration number 556030-7885 and registered address Box 15, 101 20 Stockholm, Sweden (the "**Parent**");
- (2) **PANDOX PORTFÖLJ 2 AB**, a private limited liability company incorporated and existing under the laws of Sweden with company registration number 556982-7040 and registered address c/o Pandox, Box 15, 101 20 Stockholm, Stockholm, Sweden ("**Midco**");
- (3) **PANDOX IRELAND TUCK LIMITED**, a private limited liability company incorporated and existing under the laws of Ireland with company registration number 790619 and registered address 70 Sir John Rogerson's Quay, Dublin 2, Dublin, D02 R296, Ireland ("**Bidco**" and, together with the Parent, Midco and the Company, the "**Original Guarantors**");
- (4) **PANDOX IRELAND DAC**, a designated activity company limited by shares incorporated and existing under the laws of Ireland with company registration number 788700 and registered address at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland (the "**Company**");
- (5) **DNB CARNEGIE, a part of DNB BANK ASA** as mandated lead arrangers (the "**Arranger**");
- (6) **THE FINANCIAL INSTITUTION** listed in Part II of Schedule 1 (*The Original Parties*) as lender (the "**Original Lender**");
- (7) **DNB BANK ASA** as hedge counterparty (the "**Hedge Counterparty**");
- (8) **DNB BANK ASA** as agent of the other Finance Parties (the "**Agent**"); and
- (9) **DNB BANK ASA** as security agent for the other Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Acceptance Condition" means a condition that the Offer may not be declared unconditional as to acceptances until the Company has received acceptances in respect of a certain percentage of the voting rights in the Target.

"Acceptance Documents" means the form of acceptance and/or other acceptance documents relating to the Offer which will accompany the Offer Document.

"Accession Letter" means a document substantially in the form set out in Schedule 5 (*Form of Accession Letter*).

"Accounting Principles" means, in relation to any person, the generally accepted accounting principles in the jurisdiction of incorporation of such person, including IFRS.

"Acquisition" means the proposed acquisition by Bidco of up to one hundred per cent. (100%) of the issued and to be issued Target Shares (other than Excluded Shares) to be implemented by (i) the Scheme or (ii) any Offer and, if applicable, the Squeeze-Out Procedure.

"Acquisition Costs" means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Company or any other member of the Group in connection with the Acquisition or the Transaction Documents.

"Acquisition Documents" means the Offer Documents and/or (if relevant) Scheme Document and any other document designated as an **"Acquisition Document"** by the Agent and the Company.

"Additional Borrower" means a company which becomes an Additional Borrower in accordance with Clause 28 (*Changes to the Obligors*).

"Additional Business Day" means any day specified as such in the applicable Reference Rate Terms.

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 28 (*Changes to the Obligors*).

"Additional Obligor" means an Additional Borrower or an Additional Guarantor.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agreed Security Principles" means the principles set out in Schedule 9 (*Agreed Security Principles*).

"Annual Financial Statements" has the meaning given to that term in Clause 23.1 (*Financial statements*).

"Announcement" means a press release in a form agreed with all the Lenders made by Bidco (and/or by Bidco, the Parent and the Consortium Partner as joint offerors) announcing the firm intention by Bidco to make the Acquisition pursuant to Rule 2.7 of the Takeover Rules.

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to a member of the Group concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" means all financial recordkeeping and reporting requirements and money laundering statutes and rules and regulations and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency applicable to a member of the Group from time to time.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Availability Period" means:

- a) in relation to Facility A, the period from and including the date of this Agreement to and including the

date falling one (1) month prior to the Termination Date applicable to Facility A; and

- b) in relation to Facility B, the period from and including the date of this Agreement to and including the date falling one (1) month prior to the Termination Date applicable to Facility B; and
- c) in relation to Facility C, the period from and including the date of this Agreement to and including the date falling one (1) month prior to the Termination Date applicable to Facility C.

"Available Commitment" means, in relation to a Facility, a Lender's Commitment under that Facility minus:

- a) the Base Currency Amount of its participation in any outstanding Utilisations under that Facility; and
- b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date.

"Available Facility" means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility.

"Base Case Model" means the financial model in agreed form relating to the Group (assuming completion of the Acquisition) delivered to the Lenders prior to the date of this Agreement.

"Base Currency" means EUR.

"Base Currency Amount" means in relation to a Utilisation, the amount specified in the Utilisation Request delivered by a Borrower for that Utilisation (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three (3) Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement) as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation.

"Borrower" means the Company or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 28 (*Changes to the Obligors*).

"Break Costs" means any amount specified as such in the applicable Reference Rate Terms.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Oslo, Stockholm and Dublin and:

- a) (in relation to any date for payment or purchase of a currency other than EUR) the principal financial centre of the country of that currency; or
- b) (in relation to any date for payment or purchase of EUR) any TARGET Day; and
- c) (in relation to:
 - (i) the fixing of an interest rate in relation to a Term Rate Loan;
 - (ii) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or

- (iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

which is an Additional Business Day relating to that Loan or Unpaid Sum.

"Central Bank Rate" has the meaning given to that term in the applicable Reference Rate Terms.

"Central Bank Rate Adjustment" has the meaning given to that term in the applicable Reference Rate Terms.

"Certain Funds Period" means the period commencing on the date of this Agreement and ending on the earlier to occur of:

- a) in relation to the Scheme, the earlier of:
 - (i) the date upon which the Scheme lapses (including, subject to exhausting any rights of appeal, if the Court refuses to sanction the Scheme) or is permanently withdrawn with the consent of the Takeover Panel to such lapse or withdrawal, unless prior to such date, Bidco has notified the Agent that it proposes to effect the Acquisition by way of the Offer; and
 - (ii) the date falling fifteen (15) days after the Scheme Effective Date;
- b) if the Acquisition proceeds by way of the Offer, the earlier of:
 - (i) the date upon which the Offer lapses, terminates or is withdrawn, unless prior to such date, Bidco has notified the Agent that it proposes to effect the Acquisition by way of a Scheme; and
 - (ii) the date on which all payments of the cash consideration as set forth in the Offer Document have been paid in full in cleared funds (including pursuant to any proposal under Rule 15 of the Takeover Rules and any Squeeze-Out Procedure); and
- c) in any case, the Long Stop Date.

"Certain Funds Pre-Approved New Lender List" means the list of entities set out in Part I of Schedule 10 (*Pre-Approved New Lender List*).

"Certain Funds Purpose" means the purpose set out in paragraph a) of Clause 3.1 (*Purpose*).

"Certain Funds Utilisation" means a Utilisation made or to be made under Facility A and/or Facility B during the Certain Funds Period where such Utilisation is to be made solely for the Certain Funds Purpose.

"Change of Control" means:

- a) a situation occurs where any person or group of persons acting in concert (other than Eiendomsspar AS, Helene Sundt AB, Christian Sundt AB, Helene Sundt AS and CGS Holding AS), gains control over the Parent; or
- b) a de-listing event occurs with respect to the Parent;

- c) Eiendomsspar AS ceases to:
 - (i) solely or together with Helene Sundt AB, Christian Sundt AB, CGS Holding AS and Helene Sundt AS, own and control a minimum of thirty-four per cent. (34.00%) of the Parent; or
 - (ii) control the Parent with a relevant percentage which constitutes at least eighty per cent. (80.00%) of Helene Sundt AB', Christian Sundt AB', CGS Holding AS' and Helene Sundt AS' aggregate control of the Parent;
- d) the Parent ceases to directly own and control one hundred per cent. (100.00%) of the issued share capital of Midco;
- e) Midco ceases to directly own and control one hundred per cent. (100.00%) of the issued share capital of the Company;
- f) the Company ceases to directly own and control at least ninety-one point five per cent. (91.50%) of the issued share capital of Bidco;
- g) Eiendomsspar AS gains direct or indirect (other than through the Parent) control of more than eight point five per cent. (8.50%) of the issued share capital of Bidco;
- h) from the Closing Date, Bidco ceases to own and control more than seventy-five per cent. (75.00%) of the issued share capital of the Target.

For the purposes of this definition, "**control**" means (directly or indirectly):

- (A) having by ownership of shares or otherwise control over more than fifty per cent. (50.00%) (or any other percentage specifically stated herein) of the voting rights on the shares issued in the capital of the other party; or
- (B) pursuant to an agreement or otherwise, controlling more than fifty per cent. (50.00%) (or any other percentage specifically stated herein) of the voting rights in the other party.

"**Clean-Up Default**" means an Event of Default other than an Event of Default referred to in Clause 26.1 (*Non-payment*), Clause 26.2 (*Financial covenants*) insofar as it relates to paragraphs a) through c) of Clause 24.2 (*Financial condition*), Clause 26.7 (*Insolvency*), Clause 26.8 (*Insolvency proceedings*), Clause 26.10 (*Unlawfulness and invalidity*) or Clause 26.11 (*Cessation of business*).

"**Clean-Up Period**" means the period beginning on the date of this Agreement and ending on the date falling one-hundred and twenty (120) days after the Closing Date.

"**Clean-Up Representation**" means any of the representations and warranties set out in Clause 22 (*Representations*) other than those set out in Clause 22.2 (*Status*), Clause 22.8 (*Insolvency*), Clause 22.24 (*Anti-Corruption Laws and Anti-Money Laundering Laws*), Clause 22.25 (*Sanctions*) and Clause 22.19 (*Shares*).

"Clean-Up Undertaking" means any of the undertakings set out in Clause 23 (*Information undertakings*) and Clause 25 (*General undertakings*) other than those set out in Clause 25.20 (*Anti-Corruption Laws and Anti-Money Laundering Laws*) and Clause 25.21 (*Sanctions*).

"Closing Date" means the first date on which the Company owns and controls more than seventy-five per cent. (75.00%) of the Target Shares.

"Code" means the US Internal Revenue Code of 1986.

"Commitment" means a Facility A Commitment, Facility B Commitment or Facility C Commitment.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 7 (*Form of Compliance Certificate*).

"Compounded Rate Currency" means any currency which is not a Term Rate Currency.

"Compounded Rate Interest Payment" means the aggregate amount of interest that:

- a) is, or is scheduled to become, payable under any Finance Document; and
- b) relates to a Compounded Rate Loan.

"Compounded Rate Loan" means any Loan or, if applicable, Unpaid Sum which is not a Term Rate Loan.

"Compounded Reference Rate" means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the aggregate of:

- a)
 - (i) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; or
 - (ii) in respect of any Term Rate Loan which becomes a Compounded Rate Loan pursuant to Clause 13.1 (*Interest calculation if no Primary Term Rate*), such other percentage rate as calculated in accordance with the Reference Rate Terms for that currency; and
- b) the applicable Credit Adjustment Spread (if any).

"Compounding Methodology Supplement" means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- b) specifies a calculation methodology for that rate; and
- c) has been made available to the Company and each Finance Party.

"Confidential Information" means all information relating to the Parent, any Obligor, the Group, the Target Group, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the

purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

- a) any member of the Group, the Target Group or any of its advisers; or
- b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or the Target Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 39 (*Confidential Information*);
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs a) or b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group or the Target Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate or Reference Bank Quotation.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in the recommended form of the LMA from time to time.

"Consortium Partner" means Eiendomsspar AS, a limited liability company incorporated and existing under the laws of Norway with company registration number 932 064 308 and registered address Fridtjof Nansens plass 4, 0160 Oslo, Norway.

"Consortium Partner Equity Amount" means EUR 119,522,898.90.

"Court" means the High Court of Ireland.

"Court Order" means the order of the Court sanctioning the Scheme under Chapter 1 of Part 9 of the Irish Companies Act and confirming the related capital reduction under sections 84 and 85 of the Irish Companies Act.

"Credit Adjustment Spread" means, in relation to a Compounded Rate Loan, any rate which is either:

- a) specified as such in the applicable Reference Rate Terms; or
- b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

"Cumulative Compounded RFR Rate" means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 13 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 12 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"Daily Rate" means the rate specified as such in the applicable Reference Rate Terms.

"Default" means an Event of Default or any event or circumstance specified in Clause 26 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Disruption Event" means either or both of:

- a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- c) land (including, without limitation, land under water).

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Environmental Law" means any applicable law or regulation which relates to:

- a) the pollution or protection of the Environment;
- b) the conditions of the workplace; or
- c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Equity Amount" means of EUR 473,061,046.90, being the sum of the Consortium Partner Equity Amount and the Parent Equity Amount.

"Escrow Account" has the meaning given to that term in the Escrow Agreement.

"Escrow Agreement" means the escrow agreement dated on or about the date of this Agreement and made between the Company, the Consortium Partner, Goodbody Stockbrokers UC and the Original Lender as escrow agent, setting out the terms on which the Equity Amount is to be held by the Original Lender as escrow agent.

"Event of Default" means any event or circumstance specified as such in Clause 26 (*Events of Default*).

"Excluded Shares" means:

- a) in the case of the Offer, any Target Shares in the beneficial ownership of Bidco on the date the Offer is made; and
- b) in the case of a Scheme, any Target Shares in the beneficial ownership of Bidco at the Scheme Record Time.

"FA Act" means the Norwegian Financial Agreements Act of 18 December 2020 no. 146 (No. *finansavtaleloven*).

"Facility" means Facility A, Facility B or Facility C.

"Facility A" means the term loan facility made available under this Agreement as described in sub-paragraph a) of Clause 2.1 (*The Facilities*).

"Facility A Commitment" means:

- a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility A Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Facility A Commitment transferred to it under this Agreement; and
- b) in relation to any other Lender, the amount in the Base Currency of any Facility A Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"Facility A Loan" means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan.

"Facility B" means the term loan facility made available under this Agreement as described in sub-paragraph b) of Clause 2.1 (*The Facilities*).

"Facility B Commitment" means:

- a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility B Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Facility B Commitment transferred to it under this Agreement; and
- b) in relation to any other Lender, the amount in the Base Currency of any Facility B Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"Facility B Loan" means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

"Facility C" means the term loan facility made available under this Agreement as described in sub-paragraph c) of Clause 2.1 (*The Facilities*).

"Facility C Commitment" means:

- a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility C Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Facility A Commitment transferred to it under this Agreement; and
- b) in relation to any other Lender, the amount in the Base Currency of any Facility C Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"Facility C Loan" means a loan made or to be made under Facility C or the principal amount outstanding for the time being of that loan.

"Facility Office" means:

- a) the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or
- b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"FATCA" means:

- a) sections 1471 to 1474 of the Code or any associated regulations;
- b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any

law or regulation referred to in paragraph a) above; or

- c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs a) or b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

- a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Fee Letter" means any letter or letters dated on or about the date of this Agreement between the Arranger and the Company (or the Agent and the Company or the Security Agent and the Company) setting out any of the fees referred to in Clause 14 (*Fees*).

"Finance Document" means this Agreement, any Accession Letter, any Compliance Certificate, any Compounding Methodology Supplement, any Fee Letter, any Hedging Agreement, any Reference Rate Supplement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Company **provided that** where the term "Finance Document" is used in, and construed for the purposes of, this Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of:

- a) the definition of "Default";
- b) the definition of "Material Adverse Effect";
- c) the definition of "Secured Obligations";
- d) the definition of "Transaction Document";
- e) the definition of "Transaction Security Document";
- f) sub-paragraph a)(v) of Clause 1.2 (*Construction*);
- g) Clause 20 (*Guarantee and indemnity*); and
- h) Clause 26 (*Events of Default*) (other than paragraph a) of Clause 26.14 (*Repudiation and rescission of agreements*) and Clause 26.17 (*Acceleration*)).

"Finance Party" means the Agent, the Arranger, the Security Agent, a Lender or a Hedge Counterparty, **provided that** where the term "Finance Party" is used in, and construed for the purposes of, this Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of:

- a) the definition of "Secured Parties";
- b) sub-paragraph a)(i) of Clause 1.2 (*Construction*);
- c) paragraph c) of the definition of "Material Adverse Effect";
- d) Clause 20 (*Guarantee and indemnity*);
- e) Clause 25.23 (*Further assurance*); and
- f) Clause 30 (*Conduct of business by the Finance Parties*).

"Financial Due Diligence Report" means the report entitled "Project Ivar – Financial Due Diligence Report" dated 11 July 2025 and prepared by KPMG LLP.

"Financial Indebtedness" means any indebtedness for or in respect of:

- a) moneys borrowed;
- b) any amount raised by acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;
- e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);
- f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the final Termination Date or are otherwise classified as borrowings under the Accounting Principles;
- i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary

reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than one hundred and twenty (120) days after the date of supply;

- j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs a) to j) above.

"Financial Quarter" has the meaning given to that term in Clause 24.1 (*Financial definitions*).

"Financial Year" has the meaning given to that term in Clause 24.1 (*Financial definitions*).

"Funding Rate" means any individual rate notified by a Lender to the Agent pursuant to sub-paragraph a)(ii) of Clause 13.5 (*Cost of funds*).

"Funds Flow Statement" means, to the extent required by the Agent or any Lender, a funds flow statement in agreed form.

"Group" means the Company and each of its Subsidiaries from time to time.

[REDACTED]

[REDACTED]

"Group Properties" has the meaning given to that term in Clause 24.1 (*Financial definitions*).

"Group Property Value" has the meaning given to that term in Clause 24.1 (*Financial definitions*).

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 28 (*Changes to the Obligors*).

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Company or the Parent and the Hedge Counterparty.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"Information Package" means the Base Case Model and the Initial Lender Presentation.

"Initial Lender Presentation" means the presentation entitled "Diskussionsunderlag – förvärv av aktier i Dalata" dated 7 May 2025 and delivered by the Parent to the Lenders prior to the date of this Agreement.

"Initial Reorganisation Plan" means the report entitled "Project Ivar – Initial Reorganisation Plan", dated 12 July 2025 and prepared by KPMG LLP.

"Intellectual Property" means:

- a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 12 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 11.4 (*Default interest*).

"Interpolated Primary Term Rate" means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

- a) the applicable Primary Term Rate for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of that Loan; and
- b) the applicable Primary Term Rate for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of that Loan,

each as of the Quotation Time.

"Ireland" means Ireland, excluding Northern Ireland, and the word **"Irish"** shall be construed accordingly.

"Irish Companies Act" means the Companies Act 2014 of Ireland.

"Legal Opinion" means any legal opinion delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or Clause 28 (*Changes to the Obligors*).

"Legal Report" means the report entitled "Project Ivar – Outside-In Legal Report ", dated 11 June 2025 and the addendum to that report dated 11 July 2025 and prepared by Macfarlanes LLP, Matheson LLP and Cleaver Fulton Rankin Limited.

"Legal Reservations" means:

- a) the principle of reasonableness and fairness, that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of tax or stamp duty may be void and defences of set-off or counterclaim;

- c) the principle that security expressed to be fixed security may take effect as floating security;
- d) similar principles, rights and defences under the laws of any Relevant Jurisdiction;
- e) any perfection requirements required for due perfection of the Transaction Security; and
- f) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"Lender" means:

- a) any Original Lender; and
- b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 27 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

"LMA" means the Loan Market Association.

"Loan" means a Facility A Loan, Facility B Loan or a Facility C Loan.

"Long Stop Date" means the date falling nine (9) months after the date of this Agreement.

"Lookback Period" means the number of days specified as such in the applicable Reference Rate Terms.

"Major Default" means, with respect to the Parent, the Company and Bidco only (and for the avoidance of doubt, not with respect to any other Obligor, any other member of the Group, the Parent Group or the Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other member of the Group, the Parent Group or the Target Group), any circumstances constituting an Event of Default under any of:

- a) Clause 26.1 (*Non-payment*) insofar as it relates to a payment of principal and/or interest and to be made in respect of a Certain Funds Utilisation only;
- b) Clause 26.4 (*Other obligations*) insofar as it relates to a breach by the Company or Bidco of:
 - (i) Clause 25.4 (*Merger*);
 - (ii) Clause 25.5 (*Change of business*);
 - (iii) Clause 25.6 (*Acquisitions*);
 - (iv) Clause 25.8 (*Negative pledge*);
 - (v) Clause 25.9 (*Disposals*);
 - (vi) Clause 25.11 (*Loans or credit*);
 - (vii) Clause 25.12 (*No guarantees or indemnities*);

- (viii) Clause 25.13 (*Financial Indebtedness*);
- (ix) paragraph a) of Clause 25.16 (*Amendments*) insofar as it relates to any amendment to the Marian Framework Deed only;
- (x) paragraph a) of Clause 25.20 (*Anti-Corruption Laws and Anti-Money Laundering Laws*); or
- (xi) paragraph b) of Clause 25.24 (*Undertakings relating to the Transactions*);
- c) Clause 26.5 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation;
- d) Clause 26.7 (*Insolvency*), provided that, with respect to the Parent only:
 - (i) in paragraph a)(i) of that clause 26.7 the words "in writing" shall be deemed to be added after the words "or admits";
 - (ii) in paragraph a)(ii) of that clause 26.7 the words "in writing" shall be deemed to be added between the word "threatens" and the words "to suspend";
 - (iii) in paragraph a)(iii) of that clause 26.7 the words "by reason of actual or anticipated financial difficulties" is added after the words "making payments";
 - (iv) in paragraph a)(iv) of that clause 26.7 the words "one or more of its creditors" be deemed replaced with "its creditors generally (or any class of them)"; and
 - (v) paragraph b) of that clause 26.7 shall not apply;
- e) Clause 26.8 (*Insolvency proceedings*), provided that, with respect to the Parent only:
 - (i) paragraphs a) to c) of that clause 26.8 shall apply only to the extent that formal legal proceedings (other than in relation to a suspension of payment of debts or a moratorium of any indebtedness) have been commenced; and
 - (ii) paragraph d) of that clause 26.8 shall not apply;
- f) (in respect of the Company and Bidco only) Clause 26.9 (*Creditors' process*);
- g) paragraph a) or b) of Clause 26.10 (*Unlawfulness and invalidity*); or
- h) paragraph a) of Clause 26.14 (*Repudiation and rescission of agreements*) and save that references in that paragraph to "or purports to rescind" and "or purports to repudiate" are deemed to be deleted and the words "or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security" shall also be deemed to be deleted and replaced with the words "and such repudiation and rescission is materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents".

"Major Representation" means a representation or warranty with respect to the Parent, the Company, and Bidco only (and for the avoidance of doubt, not with respect to any other Obligor, any other member of the

Group, the Parent Group or the Target Group or their respective assets, liabilities or obligations) only under any of:

- a) Clause 22.2 (*Status*) to Clause 22.6 (*Validity and admissibility in evidence*) (but excluding paragraph c) of Clause 22.4 (*Non-conflict with other obligations*) and paragraph b) of Clause 22.6 (*Validity and admissibility in evidence*);
- b) (in respect of the Company and Bidco only) Clause 22.24 (*Anti-Corruption Laws and Anti-Money Laundering Laws*); or
- c) Clause 22.25 (*Sanctions*), provided that, with respect to the Parent only:
 - (i) paragraph a) of that clause 22.25 (*Sanctions*) shall be limited to apply only to the Parent and its directors on the date of this Agreement, and:
 - (A) in respect of the Parent, insofar as it relates to paragraphs a) and b) of the definition of "Restricted Party" only; and
 - (B) in respect of its directors on the date of this Agreement, insofar as it relates to paragraph a) of the definition of "Restricted Party" only and only to the extent that such director is listed on any Sanctions List;
 - (ii) paragraph b) of that clause 22.25 (*Sanctions*) shall apply to the Parent only; and
 - (iii) paragraph c) of that clause 22.25 (*Sanctions*) shall not apply.

"Majority Lenders" means, a Lender or Lenders whose Commitments aggregate more than sixty-six and two-thirds per cent. (66⅔%) of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than sixty-six and two-thirds per cent. (66⅔%) of the Total Commitments immediately prior to that reduction).

"Margin" means, in relation to any Loan or Unpaid Sum, the percentage per annum set out below:

Period	Margin % p.a.
From the date of this Agreement until, but excluding, the date falling nine (9) months thereafter	2.25 (the " Initial Margin ")
From and including the date falling nine (9) months after the date of this Agreement, until, but excluding, the date falling eighteen (18) months after the date of this Agreement	2.50
From and including the date falling eighteen (18) months after the date of this Agreement	2.75

"Marian" means Scandic Hotels Holding AB, a limited liability company incorporated and existing under the laws of Sweden with company registration number 556723-5725 and registered address c/o Scandic Hotels AB, Box 6197, 102 33 Stockholm, Sweden, or any of its Affiliates.

"Marian Disposal" means an Operating Business Sale in the event of the exercise of an Option (each as defined in the Marian Framework Deed) which, for the avoidance of doubt, includes a sale of the Separated Operating Business (as defined in the Marian Framework Deed) only.

"Marian Funding Confirmation" means a commitment letter duly executed by Marian's lender(s) confirming the availability of the Marian Disposal Amount until the Termination Date in relation to Facility B, or such other document evidencing to the satisfaction of the Lenders that Marian has sufficient funds available to meet its payment obligations under the Marian Framework Deed.

"Marian Framework Deed" means a framework deed dated on or about the date hereof and made between the Parent, Bidco and Marian relating to the proposed Reorganisation and Marian Disposal.

"Marian Interim Management Agreement" means the "Interim Management Agreement" as defined in the Marian Framework Deed in agreed form at the date of this Agreement.

"Marian MLA" means the "Proforma Operating Lease" as defined in the Marian Framework Deed.

"Marian Transaction Documents" means the Marian Funding Confirmation, the Marian Interim Management Agreement, the Marian MLA and the Marian Framework Deed.

"Market Disruption Rate" means the rate (if any) specified as such in the applicable Reference Rate Terms.

"Material Adverse Effect" means in the reasonable opinion of the Majority Lenders a material adverse effect on:

- a) the business, operations, property or financial condition or prospects of the Parent Group taken as a whole; or
- b) the ability of an Obligor to perform its payment obligations under the Finance Documents; or
- c) subject to the Legal Reservations, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights "or remedies of any Finance Party under any of the Finance Documents.

"Minimum Acceptance Condition" means, to the extent the Acquisition is implemented by way of the Offer, an Acceptance Condition which provides that Bidco shall have acquired or agreed to acquire (whether pursuant to such Offer or otherwise) Target Shares carrying in aggregate more than seventy-five per cent. (75.00%) of the voting rights exercisable at a general meeting of the Target (at the time the Offer becomes or is declared unconditional as to acceptances).

"Month" means, in relation to an Interest Period (or any other period for the accrual of commission or fees in a currency), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the applicable Reference Rate Terms.

"New Lender" has the meaning given to that term in Clause 27 (*Changes to the Lenders*).

"Obligor" means a Borrower, a Guarantor or Midco.

"Obligors' Agent" means the Parent, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.3 (*Obligors' Agent*).

"Offer" means, to the extent the Acquisition is implemented by way of an offer, such voluntary cash offer as described in the Announcement, to be made by Bidco to acquire the entire issued and to be issued Target Shares (other than any Excluded Shares) on the conditions and further terms set out in the Announcement and to be set out in the Offer Document and the Acceptance Documents (and, where the context admits or requires, any subsequent revision, variation, extension or renewal of such offer).

"Offer Document" means, to the extent the Acquisition is implemented by way of the Offer, the offer document or documents dispatched to the shareholders of the Target setting out the terms and conditions of the Offer (and where the context so admits, includes the Acceptance Documents) including any documents circulated pursuant to Rule 15 of the Takeover Rules.

"Optional Currency" means a currency (other than the Base Currency) which complies with the conditions set out in Clause 4.3 (*Conditions relating to Optional Currencies*).

"Original Financial Statements" means:

- a) in relation to the Parent, its audited consolidated financial statements for its Financial Year ended 31 December 2024;
- b) in relation to the Target, its audited consolidated financial statements for its Financial Year ended 31 December 2024;
- c) in relation to any other Obligor, its audited financial statements delivered to the Agent as required by Clause 28 (*Changes to the Obligors*).

"Original Jurisdiction" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement or, in the case of an Additional Obligor, as at the date on which that Additional Obligor becomes Party as a Borrower or a Guarantor (as the case may be).

"Original Obligor" means the Company or an Original Guarantor.

"Parent Equity Amount" means EUR 353,538,148.

"Parent Group" means the Parent and its Subsidiaries from time to time.

"Parent Group Cash" has the meaning given to that term in Clause 24.1 (*Financial definitions*).

"Parent Group Cash Equivalent Investments" has the meaning given to that term in Clause 24.1 (*Financial definitions*).

[REDACTED]

[REDACTED]

"Parent Group Properties" has the meaning given to that term in Clause 24.1 (*Financial definitions*).

"Parent Group Property Value" has the meaning given to that term in Clause 24.1 (*Financial definitions*).

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Party" means a party to this Agreement.

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- a) incurred under the Finance Documents;
- b) incurred under any Shareholder Loans or any intra-Group loans;
- c) incurred under any Treasury Transaction as permitted by Clause 25.17 (*Treasury Transactions*);
- d) arising from time to time under a cash pool arrangement pre-approved by the Lenders;
- e) in the form of any counter-indemnity obligation in respect of bank guarantees securing ground lease payments and existing as at the date of this Agreement;
- f) [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
- g) incurred with the prior written consent of the Majority Lenders; and
- h) not otherwise permitted under the preceding paragraphs, provided that the aggregate amount of such indebtedness does not at any time exceed EUR 1,000,000 (or the equivalent thereof in any other currency).

"Permitted Guarantee" means:

- a) the endorsement of negotiable instruments in the ordinary course of trade;
- b) any guarantee liability incurred prior to arising or required under the Finance Documents;
- c) any guarantees securing the obligations of any member of the Group under the Finance Documents;
- d) any parent company guarantee in respect of lease agreements entered into by any member of the Group in the ordinary course of trade;
- e) any guarantee granted by a member of the Group from time to time under any cash pool arrangement pre-approved by the Majority Lenders;

- f) any guarantee for Financial Indebtedness which is permitted pursuant to paragraph f) of the definition of "Permitted Financial Indebtedness"; and
- g) any guarantee liability incurred with the prior written consent of the Majority Lenders.

"Permitted Security" means:

- a) any lien arising by operation of law and not as a result of any default or omission by a member of the Group, securing indebtedness not exceeding in aggregate EUR 2,000,000 (or its equivalent in other currencies);
- b) any Security or Quasi-Security arising under the Finance Documents;
- c) any Security or Quasi-Security securing bank guarantees in respect of ground lease payments existing as at the date of this Agreement and any other Security or Quasi-Security securing bank guarantees in respect of ground lease payments approved by the Lender (but in no event with respect to assets subject to the Transaction Security Documents);
- d) any netting or set-off arrangement entered into by any member of the Group with the Original Lender in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Parent Group;
- e) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction as permitted by Clause 25.17 (*Treasury Transactions*), excluding any Security or Quasi-Security under a credit support arrangement;
- f) any Security or Quasi-Security over or affecting any asset acquired by any member of the Group after the first Utilisation if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by that member of the Group;
 - (ii) the principal amount secured has not been increased (other than by capitalization of interest) in contemplation of or since the acquisition of that asset by that member of the Group; and
 - (iii) the Security or Quasi-Security is removed or discharged within 3 months of the date of acquisition of such asset;
- g) any Security or Quasi-Security arising under any retention of title, hire, purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- h) any Security or Quasi-Security arising as a consequence of any finance or capital lease permitted pursuant to the definition of "Permitted Financial Indebtedness";

- i) any Security for Financial Indebtedness which is permitted pursuant to paragraph f) of the definition of "Permitted Financial Indebtedness";
- j) any Security or Quasi-Security incurred with the prior written consent of the Majority Lenders; or
- k) any other Security or Quasi-Security not otherwise permitted under the preceding paragraphs, provided that the aggregate amount secured by such Security or Quasi-Security does not at any time exceed EUR 1,000,000 (or the equivalent thereof in any other currency).

"Post Certain Funds Pre-Approved New Lender List" means the list of entities set out in Part II of Schedule 10 (*Pre-Approved New Lender List*).

"Primary Term Rate" means the rate specified as such in the applicable Reference Rate Terms.

"Quarterly Financial Statements" has the meaning given to that term in Clause 23.1 (*Financial statements*).

"Quasi-Security" has the meaning given to that term in Clause 25.8 (*Negative pledge*).

"Quotation Day" means the day specified as such in the applicable Reference Rate Terms.

"Quotation Time" means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

"Quoted Tenor" means, in relation to a Primary Term Rate, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

"Reference Bank Quotation" means any quotation supplied to the Agent by a Reference Bank.

"Reference Bank Rate" means, in relation to EURIBOR, the arithmetic mean of the rates (rounded upwards to four (4) decimal places) as supplied to the Agent at its request by the Reference Banks:

- a) (other than where paragraph b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in EUR within the Participating Member States for the relevant period; or
- b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

"Reference Banks" means DNB Bank ASA or such other entities as may be appointed by the Agent in consultation with the Company.

"Reference Rate Supplement" means, in relation to any currency, a document which:

- a) is agreed in writing by the Company, the Agent (in its own capacity)] and the Agent (acting on the instructions of the Majority Lenders);
- b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms;
- c) specifies whether that currency is a Compounded Rate Currency or a Term Rate Currency; and

d) has been made available to the Company and each Finance Party.

"Reference Rate Terms" means, in relation to:

- a) a currency;
- b) a Utilisation or an Unpaid Sum in that currency;
- c) an Interest Period for that Utilisation or Unpaid Sum (or other period for the accrual of commission or fees in a currency); or
- d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Utilisation or Unpaid Sum,

the terms set out for that currency, and (where such terms are set out for different categories of Utilisation, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Utilisation, Unpaid Sum or accrual, in Schedule 11 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"Related Fund" in relation to a fund (the **"first fund"**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"Relevant Jurisdiction" means, in relation to an Obligor:

- a) its Original Jurisdiction;
- b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- c) any jurisdiction where it conducts its business; and
- d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

"Relevant Market" means the market specified as such in the applicable Reference Rate Terms.

"Relevant Person" means:

- a) each member of the Parent Group; and
- b) each of their directors, officers and employees.

"Reorganisation" means the Reorganisation (as defined in the Marian Framework Deed).

"Repeating Representations" means each of the representations set out in Clause 22.2 (*Status*) to Clause 22.5 (*Power and authority*), Clause 22.7 (*Governing law and enforcement*), Clause 22.9 (*No default*), paragraph g) of Clause 22.10 (*No misleading information*), Clause 22.11 (*Financial statements*), Clause 22.14 (*Environmental Laws*), Clause 22.18 (*Good title to assets*), Clause 22.21 (*Shares*) and Clause 22.25 (*Sanctions*).

"Reporting Day" means the day (if any) specified as such in the applicable Reference Rate Terms.

"Reports" means the Financial Due Diligence Report, the Initial Reorganisation Plan, the Legal Report, the Structure Memorandum and the Tax Key Findings Report.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Requisite Rating" means, in respect of any entity identified in the Certain Funds Pre-Approved New Lender List, a rating which is equal or higher than at least one of the grades set out next to that entity in the Certain Funds Pre-Approved New Lender List or, if the rating designations employed by Moody's or Standard & Poor's (S&P) are changed after the date of this Agreement, the rating designations as are most equivalent to the prior rating designations of Moody's and Standard & Poor's (S&P) (as applicable).

"Resignation Letter" means a letter substantially in the form set out in Schedule 6 (*Form of Resignation Letter*).

"Restricted Party" means a person that is:

- a) listed on any Sanctions List or targeted by Sanctions (whether designated by name or by reason of being included in a class of persons);
- b) located, organised or resident in any country or territory that is, or whose government is, the target of comprehensive country- or territory-wide sanctions; or
- c) directly or indirectly owned or controlled by, or acting on behalf, at the direction or for the benefit of, a person referred to in paragraph a) or (to the extent relevant under the definition of "Sanctions") paragraph b) above.

"RFR" means the rate specified as such in the applicable Reference Rate Terms.

"RFR Banking Day" means any day specified as such in the applicable Reference Rate Terms.

"Sanctions" means any applicable (to any Relevant Person and/or Finance Party, as the context provides) laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes.

"Sanctions Authority" means the Norwegian State, the United Nations, the European Union, any member states of the European Union and the European Economic Area, the United Kingdom, the United States of America, and any of their respective legislative, executive, enforcement and/or regulatory authorities or bodies acting in connection with Sanctions.

"Sanctions Event" means:

- a) a breach of any of the provisions, including any misrepresentation, in this Agreement relating to Sanctions; or
- b) any other event relating to the Finance Documents which is likely to result in a Lender or any of its Affiliates violating any Sanctions or otherwise would result in a Lender or any of its Affiliates becoming a Restricted Party.

"Sanctions List" means:

- a) the lists of Sanctions designations and/or targets maintained by any Sanctions Authority; and/or
- b) any other Sanctions designation or target listed and/or adopted by a Sanctions Authority,

in each case, as amended, supplemented or replaced from time to time.

"Scheme" means a scheme of arrangement under Chapter 1 of Part 9 of the Irish Companies Act between the Target and its shareholders to implement the Acquisition and the related capital reduction under sections 84 and 85 of the Irish Companies Act as described in the Announcement, with or subject to any modification, addition or condition approved or imposed by the Court.

"Scheme Document" means the scheme circular (within the meaning of section 452 of the Irish Companies Act) dispatched by the Target to the holders of the Target Shares and/or any class or classes thereof, as the case may be, setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 452 of the Irish Companies Act and containing the notices convening the required court meeting and general meeting.

"Scheme Effective Date" means the date on which the Scheme becomes effective in accordance with its terms upon the delivery to the Registrar of Companies of the Court Order sanctioning the Scheme including related capital reduction under sections 84 and 85 of the Irish Companies Act.

"Scheme Record Time" means the time and date specified in the Scheme Document as such, which is expected to be 6:00 pm (Irish time) on the Business Day prior to the Scheme Effective Date.

"Screen Rate" means, in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on the appropriate page of the LSEG Benchmark screen.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Parent Group to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means each Finance Party from time to time party to this Agreement.

"Security" 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 Provider" means any entity that has created or expressed to create Transaction Security.

"Selection Notice" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests and Notices*) given in accordance with Clause 12 (*Interest Periods*) in relation to a Facility.

"Shareholder Loan" means any loan granted to the Company by a direct or indirect shareholder of the Company.

"Spot Rate of Exchange" means in respect of the Agent or the Security Agent (as relevant):

- a) its spot rate of exchange; or

- b) (if it does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by it (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the Oslo foreign exchange market at or about 11.00 a.m. on a particular day.

"Squeeze-Out Procedure" means the procedures set out in the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 of Ireland for the compulsory acquisition of Target Shares in respect of which acceptances of the Offer have not been received by Bidco.

"Structure Memorandum" means the structure paper entitled "Project Ivar – Tax Acquisition Structuring Options Paper" and dated 14 July 2025 describing the Group and the Acquisition and prepared by KPMG LLP.

"Subordinated Debt" means any Financial Indebtedness made or to be made, and which is subordinated to the rights of the Finance Parties under the Finance Documents pursuant to a subordination statement or other documentation satisfactory to the Agent.

"Subsidiary" means in relation to a Holding Company, a company, corporation or other legal entity:

- a) which is controlled, directly or indirectly, by the Holding Company;
- b) in which a majority of the voting rights are held by the Holding Company, either alone or pursuant to an agreement with others;
- c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the Holding Company; or
- d) which is a subsidiary of another Subsidiary of the Holding Company,

and, for this purpose, a company, corporation or other legal entity shall be treated as being controlled by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body or similarly directs its affairs.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"Take Private Procedure" means the procedures set out in Part 20 of the Irish Companies Act to re-register the Target as a private company.

"Takeover Rules" means the Irish Takeover Panel Act, 1997, Takeover Rules, 2022 and the Irish Takeover Panel Act, 1997, Substantial Acquisition Rules, 2022 as may be amended from time to time.

"Takeover Panel" means the Irish Takeover Panel.

"Target" means Dalata Hotel Group public limited company, a company incorporated under the laws of Ireland with registration number 534888.

"Target Group" means the Target and its Subsidiaries.

"Target Shares" means any shares in respect of the share capital of the Target.

"TARGET Day" means any day on which T2 is open for the settlement of payments in EUR.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Tax Key Findings Report" means the report entitled "Project Ivar – Tax Key Findings Report – Red Flags" dated 11 July 2025 and prepared by KPMG LLP.

"Termination Date" means:

- a) in relation to Facility A, 15 July 2027, being the date falling twenty-four (24) months after the date of this Agreement;
- b) in relation to Facility B, the earlier of:
 - (i) the first date when a Marian Disposal is completed in accordance with the Marian Transaction Documents; and
 - (ii) 14 January 2027, being the date falling eighteen (18) months after the date of the Marian Funding Confirmation; and
- c) [REDACTED]

"Term Rate Currency" means:

- a) EUR; and
 - b) any currency specified as such in a Reference Rate Supplement relating to that currency,
- to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement.

"Term Rate Loan" means any Loan or, if applicable, Unpaid Sum in a Term Rate Currency.

"Term Reference Rate" means, in relation to a Term Rate Loan:

- a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or
- b) as otherwise determined pursuant to Clause 13.1 (*Interest Calculation if no Term Reference Rate*),

and if, in either case, that rate is less than zero, the Term Reference Rate shall be deemed to be zero.

"Test Date" has the meaning given to that term in Clause 24.1 (*Financial definitions*).

"Third Party Disposal" means the disposal of an Obligor to a person which is not a member of the Group which is permitted by Clause 25.9 (*Disposals*) or made with the approval of the Majority Lenders (and the Company has confirmed this is the case).

"Total Commitments" means the aggregate of the Total Facility A Commitments, the Total Facility B Commitments and the Total Facility C Commitments, being EUR 1,165,000,000 at the date of this Agreement.

"Total Facility A Commitments" means the aggregate of the Facility A Commitments, being EUR 432,000,000 at the date of this Agreement.

"Total Facility B Commitments" means the aggregate of the Facility B Commitments, being EUR 500,000,000 at the date of this Agreement.

"Total Facility C Commitments" means [REDACTED]

"Trade Instruments" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

"Transaction Documents" means the Finance Documents and the Acquisition Documents.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

"Transaction Security Documents" means each of the documents entered into for the purpose of creating the Transaction Security listed in Schedule 8 (Transaction Security) together with any other document entered into by the Parent, any Obligor or any other member of the Group creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"Transactions" means the Acquisition, the Reorganisation and a Marian Disposal.

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 4 (Form of Transfer Certificate) or any other form agreed between the Agent and the Company.

"Transfer Date" means, in relation to a transfer, the later of:

- a) the proposed Transfer Date specified in the relevant Transfer Certificate; and
- b) the date on which the Agent executes the relevant Transfer Certificate.

"Treasury Transactions" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"Unpaid Sum" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"US" means the United States of America.

"Utilisation" means a utilisation of the Facility.

"Utilisation Date" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

"Utilisation Request" means a notice substantially in the relevant form set out in Part I of Schedule 3 (*Requests and Notices*).

"VAT" means:

- a) any tax pursuant to the Value Added Tax Act of 19 June 2009 no. 58 (No. *merverdiaavgiftsloven*);
- b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph a) above, or imposed elsewhere.

1.2 Construction

- a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) the **"Agent"**, the **"Arranger"**, any **"Finance Party"**, any **"Hedge Counterparty"**, any **"Lender"**, any **"Obligor"**, any **"Party"**, any **"Secured Party"**, the **"Security Agent"** or any other person shall be construed so as to include its successors in title, permitted transferees to, or of, its rights and obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) a document in **"agreed form"** is a document which is previously agreed in writing by or on behalf of the Company and the Agent or, if not so agreed, is in the form specified by the Agent;
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iv) a Lender's **"cost of funds"** in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;
 - (v) a **"Finance Document"** or a **"Transaction Document"** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (vi) a **"group of Lenders"** includes all the Lenders;
 - (vii) **"guarantee"** means (other than in Clause 20 (*Guarantee and indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- (viii) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (ix) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (x) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xi) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
 - (xii) a time of day is a reference to Oslo time.
- b) The determination of the extent to which a rate is **"for a period equal in length"** to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- c) Any matter including specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to **"includes," "including," "inter alia"** and words carrying similar meanings shall be construed accordingly).
- d) Section, Clause and Schedule headings are for ease of reference only.
- e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- f) A Default or an Event of Default is **"continuing"** if it has not been remedied or waived and a Sanctions Event is **"continuing"** if it has not been waived.
- g) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
- and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.
- h) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- i) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:

- (i) Schedule 11 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement.
- j) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 12 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 13 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.

1.3 Currency symbols and definitions

"€", "EUR" and "euro" denote the single currency of the Participating Member States and "£" and "GBP" and "sterling" denote the lawful currency of the United Kingdom.

1.4 Disapplication of the FA Act

- a) The Parties acknowledge and agree that, to the extent permitted by law, any provisions of the FA Act (and any related regulations) which are not mandatory shall not apply to this Agreement or any other Finance Document or to the relationship between the Finance Parties and the Obligors.
- b) For the purposes of section 3-12 of the FA Act, the Parties agree that all information supplied to the Finance Parties by the Obligors pursuant to sections 13 (1) of the Norwegian Anti-Money Laundering Act of 1 June 2018 no. 23 (No. *hvitvaskingsloven*) shall be deemed part of this Agreement.

1.5 Irish terms

In each Finance Document, where it relates to an Obligor or Security Provider incorporated or established or having its "centre of main interests" (as that term is defined in Article 3(1) of the COMI Regulation (recast)) in Ireland or where the context so requires, a reference to:

- a) **"examiner"** or **"examinership"** shall have the meaning given to it in the Irish Companies Act; and
- b) a person being unable or admitting an inability to pay its debts as they fall due includes that person being unable to pay its debts within the meaning of Sections 509(3) and 570 of the Irish Companies Act.

1.6 Swedish terms

- a) In this Agreement and any other Finance Document, where it relates to a Swedish entity or any Transaction Security governed by Swedish law, a reference to:
 - (i) its "constitutional documents" include its articles of association and the certificate of registration issued by the Swedish Companies Registration Office (Sw. *Bolagsverket*), as in force from time to time;
 - (ii) a "composition", "compromise", "assignment" or similar arrangement with any class of creditors includes (A) any write-down of debt (Sw. *ackord*) following from any procedure of 'företagsrekonstruktion' under the Swedish Company Reorganisation Act (Sw. *Lag om*

företagsrekonstruktion (2022:964)) (the "**Swedish Company Reorganisation Act**"), or (B) any write-down of debt in bankruptcy (Sw. *ackord i konkurs*) under the Swedish Bankruptcy Act (Sw. *Konkurslag* (1987:672)) (the "**Swedish Bankruptcy Act**");

- (iii) a "compulsory manager", "administrative receiver", "administrator" or "liquidator" includes (A) '*rekonstruktör*' under the Swedish Company Reorganisation Act, (B) '*konkursförvaltare*' under the Swedish Bankruptcy Act, or (C) '*likvidator*' under the Swedish Companies Act (Sw. *Aktiebolagslag* (2005:551)) (the "**Swedish Companies Act**");
 - (iv) a "merger", "consolidation" or "amalgamation" includes any '*fusion*' implemented in accordance with Chapter 23 of the Swedish Companies Act;
 - (v) a "reorganisation" includes any contribution of part of its business in consideration of shares (Sw. *apport*) and a "demerger" includes any '*delning*' implemented in accordance with Chapter 24 of the Swedish Companies Act;
 - (vi) a "winding-up", "administration" or "dissolution" includes '*frivillig likvidation*' or '*tvångslikvidation*' under Chapter 25 of the Swedish Companies Act, a "bankruptcy" includes a '*konkurs*' under the Swedish Bankruptcy Act and a "company restructuring" includes a '*företagsrekonstruktion*' under the Swedish Company Reorganisation Act;
 - (vii) "suspension of payment" includes any '*betalningsinställelse*'; and
 - (viii) an insolvency event (however described) includes such member of the Group being subject to '*konkurs*' under the Swedish Bankruptcy Act, '*företagsrekonstruktion*' under the Swedish Company Reorganisation Act or '*tvångslikvidation*' under Chapter 25 of the Swedish Companies Act.
- b) Each reference to Transaction Security governed by Swedish law shall be interpreted as a reference to Transaction Security governed by Swedish law and/or perfected in accordance with Swedish law.
- c) If any party to this Agreement that is incorporated in Sweden (a "**Swedish Obligor**") is required to hold an amount on trust on behalf of another party (the "**Beneficiary**"), such Swedish Obligor shall hold such money as agent for the Beneficiary on a separate account in accordance with the Swedish Funds Accounting Act (Sw. *Lag om redovisningsmedel* (1944:181)) and shall promptly pay or transfer the same to the Beneficiary or as the beneficiary may direct.
- d) Any obligation for any entity incorporated in Sweden to act as trustee shall be an obligation to act as agent and the obligation to hold assets on trust shall be an obligation not to hold such assets on trust but to hold such assets as agent.
- e) Any transfer by novation in accordance with the Finance Documents, shall, as regards Transaction Security governed by Swedish law and obligations owed by a Swedish Obligor, be deemed to take effect as an assignment and assumption or transfer of such rights, benefits, obligations and security interests and each such assignment and assumption or transfer shall be in relation to the proportionate part of the security interests granted under the relevant Swedish law governed Transaction Security.

- f) Each transfer and/or assignment by a Lender shall include a proportionate part of the security interests granted under the relevant Transaction Security governed by Swedish law, together with a proportionate interest in the relevant Transaction Security governed by Swedish law.
- g) Notwithstanding any other provisions in this Agreement or in any other Finance Document, any enforcement (including by way of appropriation) of any perfected Transaction Security governed by Swedish law shall apply only to the extent permitted under Section 37 of the Swedish Contracts Act (*Sw. Lag (1915:218) om avtal och andra rättshandlingar på förmögenhetsrättens område*).
- h) Notwithstanding any other provisions in this Agreement and/or the other Finance Documents:
 - (i) the release of any Transaction Security governed by Swedish law; and
 - (ii) the disposal (including, without limitation, any conversion, set-off or forgiveness of indebtedness which is subject to perfected Transaction Security governed by Swedish law) or transfer of any asset, property and/or interests subject to perfected Transaction Security governed by Swedish law (to the extent such right to dispose or transfer could risk invalidating such perfected Transaction Security governed by Swedish law).

will always be subject to the prior written consent of the Security Agent (acting in its sole discretion and on a case by case basis without requiring any consent or consultation with any of the Lenders, the Parent or any member of the Group). This provision therefore supersedes any conflicting provision in this Agreement and/or the other Finance Documents. Each Lender authorises the Security Agent to release such security at its discretion without notification or further reference to the Lenders.

SECTION 2

THE FACILITIES

2 THE FACILITIES

2.1 The Facilities

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

- a) a Base Currency term loan facility in an aggregate amount equal to the Total Facility A Commitments;
- b) a Base Currency term loan facility in an aggregate amount equal to the Total Facility B Commitments;
and
- c) a Base Currency term loan facility in an aggregate amount equal to the Total Facility C Commitments.

2.2 Finance Parties' rights and obligations

- a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 Obligors' Agent

- a) Each Obligor (other than the Parent) by its execution of this Agreement or an Accession Letter, to the extent legally permissible, irrevocably appoints the Parent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Parent on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

- (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Parent,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3 PURPOSE

3.1 Purpose

Each relevant Borrower shall apply all amounts borrowed by it under:

- a) Facility A and Facility B towards part-financing a subscription for shares in the capital of Bidco or advancing a loan to Bidco, the proceeds of which will be used by Bidco in or towards:
 - (i) payment of the purchase price for Target Shares acquired or to be acquired pursuant to the Offer or the Scheme (as applicable);
 - (ii) payment of the purchase price for Target Shares acquired or to be acquired pursuant to a Squeeze-out Procedure; and
 - (iii) payment of any Acquisition Costs (other than periodic fees) in connection therewith,in each case as described in a Funds Flow Statement; and

- b) [REDACTED]

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

- a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Utilisation if on or before the Utilisation Date for that Utilisation, the Agent has received all of the documents and other evidence listed in Part IA and Part IB of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably in respect of Part IB). The Agent shall notify

the Company and the Lenders promptly upon being so satisfied.

- b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Utilisation other than one to which Clause 4.5 (*Utilisations during the Certain Funds Period*) applies:

- a) if on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) no Default is continuing or would result from the proposed Utilisation; and
 - (ii) in relation to the first Utilisation, all the representations and warranties in Clause 22 (*Representations*) or, in relation to any other Utilisation, the Repeating Representations to be made by each Obligor are true in all material respects; and
- b) in relation to any Utilisation of Facility C, the Agent has received all of the documents and other evidence listed in Part IC of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Agent.

4.3 Conditions relating to Optional Currencies

A currency will constitute an Optional Currency in relation to a Utilisation if:

- a) it is GBP;
- b) it is readily available in the amount required and freely convertible into the Base Currency in the wholesale market for that currency on the Quotation Day and on the Utilisation Date for that Utilisation; and
- c) there are Reference Rate Terms for that currency.

4.4 Maximum number of Utilisations

A Borrower (or the Company) may not deliver a Utilisation Request if as a result of the proposed Utilisation:

- a) more than ten (10) Facility A Loans would be outstanding;
- b) more than ten (10) Facility B Loans would be outstanding; or
- c) more than one (1) Facility C Loan would be outstanding.

4.5 Utilisations during the Certain Funds Period

- a) Subject to Clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:

- (i) no Change of Control (as described in paragraphs d), e) or f) of the definition of "Change of Control" in Clause 1.1 (*Definitions*) only) has occurred;
 - (ii) no Major Default is continuing or would result from the proposed Utilisation; and
 - (iii) all the Major Representations are true in all material respects.
- b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph a) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*) and subject as provided in Clause 8.1 (*Illegality*) or paragraph b) of Clause 8.2 (*Sanctions Event*), provided that any event or circumstance described in Clause 8.1 (*Illegality*) or paragraph b) of Clause 8.2 (*Sanctions Event*) which affects only an Affiliate of a Lender shall not limit the making of a Certain Funds Utilisation, and that any such event or circumstance affecting the obligations of a Lender shall not in any way affect the obligations or rights of any other Lender), none of the Finance Parties shall be entitled to:
 - (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
 - (ii) rescind, terminate or cancel this Agreement or any of the Facilities or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
 - (iii) refuse to participate in the making of a Certain Funds Utilisation;
 - (iv) exercise any right of set-off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or
 - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

SECTION 3 UTILISATION

5 UTILISATION

5.1 Delivery of a Utilisation Request

A Borrower (or the Company on its behalf or on behalf of a member of the Target Group which is intended to accede as an Additional Borrower on or promptly after the Closing Date) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than 10.00 a.m. on the day falling three (3) Business Days prior to the Utilisation Date.

5.2 Completion of a Utilisation Request for Loans

- a) Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it identifies the Facility to be utilised;
 - (ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
 - (iii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (iv) the proposed Interest Period complies with Clause 12 (*Interest Periods*).
- b) Multiple Utilisations may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date. Only one (1) Utilisation may be requested in each subsequent Utilisation Request.

5.3 Currency and amount

- a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.
- b) The amount of the proposed Utilisation must be:
 - (i) for Facility A:
 - (A) if the currency selected is the Base Currency, a minimum of EUR 1,000,000 or, if less, the Available Facility; or
 - (B) if the currency selected is GBP, a minimum of GBP 1,000,000 or, if less, the Available Facility;
 - (ii) for Facility B:
 - (A) if the currency selected is the Base Currency, a minimum of EUR 1,000,000 or, if less, the Available Facility; or ;
 - (B) if the currency selected is GBP, a minimum of GBP 1,000,000 or, if less, the Available Facility; or

(iii) for Facility C:

- (A) if the currency selected is the Base Currency, a minimum of EUR 1,000,000 or, if less, the Available Facility; or
- (B) if the currency selected is GBP, a minimum of GBP 1,000,000 or, if less, the Available Facility.

5.4 Lenders' participation

- a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- c) The Agent shall determine the Base Currency Amount of each Loan which is to be made in an Optional Currency and notify each Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 32.1 (*Payments to the Agent*) by 12.00 p.m. (noon) on the day falling three (3) Business Days prior the Utilisation Date.

5.5 Limitations on Utilisations

- a) Facility C shall not be utilised unless each of Facility A and Facility B have been utilised.
- b) Each of Facility A and Facility B may only be utilised if each of those Facilities are utilised *pro rata* on the relevant Utilisation Date.

5.6 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the expiry of the Availability Period for that Facility.

6 OPTIONAL CURRENCIES

6.1 Selection of currency

- a) A Borrower (or the Company on behalf of a Borrower) shall select the currency of a Loan:
 - (i) (in the case of an initial Utilisation) in a Utilisation Request; and
 - (ii) (afterwards in relation to a Loan made to it) in a Selection Notice.
- b) If a Borrower (or the Company on behalf of a Borrower) fails to issue a Selection Notice in relation to a Loan, the Loan will remain denominated for its next Interest Period in the same currency as that in which it is denominated, pursuant to paragraph a) above, for its current Interest Period.
- b) If a Borrower (or the Company on behalf of a Borrower) issues a Selection Notice requesting a change of currency and the first day of the requested Interest Period is not a Business Day for the new currency, the Agent shall promptly notify the Borrower and the Lenders and the Loan will remain in the existing currency (with Interest Periods running from one Business Day until the next Business Day)

until the next day which is a Business Day for both currencies, on which day the requested Interest Period will begin.

6.2 Unavailability of a currency

If before 9.30 a.m. on the Quotation Day:

- a) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or
- b) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower or the Company to that effect by 12.00 p.m. (noon) on the Quotation Day. In this event, any Lender that gives notice pursuant to this Clause 6.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

6.3 Same Optional Currency during successive Interest Periods

- a) If a Loan is to be denominated, pursuant to this Clause 6, in the same Optional Currency during two successive Interest Periods, the Agent shall calculate the amount of the Loan in the Optional Currency for the second of those Interest Periods (by calculating the amount of Optional Currency equal to the Base Currency Amount of that Loan at the Agent's Spot Rate of Exchange at by 5.00 p.m. on the day falling three (3) Business Days prior the first day of the Interest Period for that Loan) and (subject to paragraph b) below):
 - (i) if the amount calculated is less than the existing amount of that Facility A Loan in the Optional Currency during the first Interest Period, promptly notify the Borrower that has borrowed that Loan and that Borrower shall pay, on the last day of the first Interest Period, an amount equal to the difference; or
 - (ii) if the amount calculated is more than the existing amount of that Facility A Loan in the Optional Currency during the first Interest Period, promptly notify each Lender and, if no Default is continuing, each Lender shall, on the last day of the first Interest Period, pay its participation in an amount equal to the difference.
- b) If the calculation made by the Agent pursuant to paragraph a) above shows that the amount of the Loan in the Optional Currency for the second of those Interest Periods converted into the Base Currency at the Agent's Spot Rate of Exchange has increased or decreased by less than five per cent. (5.00%) compared to its Base Currency Amount (taking into account any payments made pursuant to paragraph a) above), no notification shall be made by the Agent and no payment shall be required under paragraph a) above.

6.4 Agent's calculations

- a) All calculations made by the Agent pursuant to this Clause 6 will take into account any repayment, prepayment, consolidation or division of Facility A Loans to be made on the last day of the first Interest Period.

- b) Each Lender's participation in a Loan will, subject to paragraph a) above, be determined in accordance with paragraph b) of Clause 5.4 (*Lenders' participation*).

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

7 REPAYMENT

- a) The Borrowers shall repay the aggregate Loans in full on the applicable Termination Date.
- b) The Borrowers may not reborrow any part of a Facility which is repaid.

8 ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

8.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

- a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- b) upon the Agent notifying the Company, each Available Commitment of that Lender will be immediately cancelled; and
- c) each Borrower shall repay that Lender's participation in the Utilisations made to that Borrower on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

8.2 Sanctions Event

If a Sanctions Event occurs:

- a) the Company or the relevant Lender shall promptly notify the Agent thereof and the Agent shall inform each Finance Party; and
- b) if a Lender so requires and notifies the Agent, the Agent shall cancel each Available Commitment of that Lender and declare the participation of that Lender in all Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents immediately due and payable, whereupon each such Available Commitment will be immediately cancelled, any Commitment of that Lender shall immediately cease to be available for further utilisation and all such Loans, accrued interest and other amounts shall become immediately due and payable.

8.3 Voluntary cancellation

- a) Subject to paragraph b) below, the Company may, if it gives the Agent not less than ten (10) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of EUR 5,000,000) of an Available Facility. Any cancellation under this Clause 8.3 shall reduce the Commitments of the Lenders rateably under that Facility.
- b) The Company shall not cancel any part of the Available Commitment with respect to Facility A unless at the same time it cancels a *pro rata* amount of the Available Commitments for Facility B.

8.4 Voluntary prepayment

- a) Subject to paragraph b) below, a Borrower to which a Loan has been made may, if it or the Company gives the Agent not less than ten (10) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of that Loan (but, if in part, being an amount that reduces the Base Currency Amount of that Loan by a minimum amount of EUR 5,000,000).
- b) A Facility A Loan shall only be prepaid if all the Facility A Loans and Facility B Loans are:
 - (i) prepaid at the same time; and
 - (ii) prepaid in amounts which reduce the Facility B Loan and the aggregate amount of the Facility A Loans by the same proportion.

8.5 Right of cancellation and repayment in relation to a single Lender

- a) If:
 - (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph c) of Clause 15.2 (*Tax gross-up*); or
 - (ii) any Lender claims indemnification from the Company or an Obligor under Clause 15.3 (*Tax indemnity*) or Clause 16.1 (*Increased Costs*),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations.

- b) On receipt of a notice referred to in paragraph a) above in relation to a Lender, the Available Commitment(s) of that Lender shall be immediately reduced to zero.
- c) On the last day of each Interest Period which ends after the Company has given notice under paragraph a) above in relation to a Lender (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Utilisation is outstanding shall repay that Lender's participation in that Utilisation together with all interest and other amounts accrued under the Finance Documents and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

9 MANDATORY PREPAYMENT AND CANCELLATION

9.1 Change of Control

Upon the occurrence of:

- a) a Change of Control; or
- b) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions (excluding, for the avoidance of doubt, the Reorganisation and any Marian Disposal),

the Facilities will be immediately cancelled and shall immediately cease to be available for further utilisation and all Loans, accrued interest and other amounts under the Finance Documents, shall become immediately due and payable.

9.2 Marian Disposal

- a) For the purposes of this Clause 9.2 and Clause 9.3 (*Application of mandatory prepayments and cancellations*):

"Marian Disposal Amount" means the amount of EUR 500,000,000.

- b) The Company shall ensure that the Borrowers prepay Loans, and cancel Available Commitments, in amounts equal to the Marian Disposal Amount at the times and in the order of application contemplated by Clause 9.3 (*Application of mandatory prepayments and cancellations*).
- a) Upon receipt of the Marian Disposal Amount, Bidco shall ensure that such amount is available to the Company for application towards the prepayment of Loans required pursuant to Clause 9.3 (*Application of mandatory prepayments and cancellations*) below.

9.3 Application of mandatory prepayments and cancellations

- a) A prepayment of Loans or cancellation of Available Commitments made under Clause 9.2 (*Marian Disposal*) shall be applied in the following order:
- (i) **first**, in prepayment of Loans as contemplated in paragraphs b) and c) below; and
 - (ii) **then**, in cancellation of Available Commitments on a *pro rata* basis between the Facilities.
- b) The Borrowers shall prepay Loans promptly upon completion of the initial Marian Disposal.
- c) A prepayment under Clause 9.2 (*Marian Disposal*) shall prepay the Loans as follows:
- (i) **first**, in prepayment of Facility B Loans in amounts which reduce the Facility B Loans by the same proportion; and
 - (ii) **secondly**, in prepayment of Facility A Loans in amounts which reduce the Facility A Loans by the same proportion; and
 - (iii) **then**, when all the Facility A Loans and Facility B Loans have been prepaid in full, prepayment of Facility C Loans in amounts which reduce the Facility C Loans by the same proportion.

10 RESTRICTIONS

10.1 Notices of cancellation or prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 8 (*Illegality, voluntary prepayment and cancellation*) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

10.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

10.3 No reborrowing

No Borrower may reborrow any part of a Facility which is prepaid.

10.4 Prepayment in accordance with Agreement

No Borrower shall repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

10.5 No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

10.6 Agent's receipt of notices

If the Agent receives a notice under Clause 8 (*Illegality, voluntary prepayment and cancellation*), it shall promptly forward a copy of that notice or election to either the Company or the affected Lender, as appropriate.

10.7 Effect of repayment and prepayment on Commitments

If all or part of any Lender's participation in a Utilisation under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of that Lender's Commitment (equal to the Base Currency Amount of the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

10.8 Application of prepayments

Any prepayment of a Utilisation (other than a prepayment pursuant to Clause 8.1 (*Illegality*), Clause 8.2 (*Sanctions Event*) or Clause 8.5 (*Right of cancellation and repayment in relation to a single Lender*)) shall be applied *pro rata* to each Lender's participation in that Utilisation.

SECTION 5

COSTS OF UTILISATION

11 INTEREST

11.1 Calculation of interest – Term Rate Loans

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- a) Margin; and
- b) the Term Reference Rate.

11.2 Calculation of interest – Compounded Rate Loans

- a) The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (i) Margin; and
- (ii) Compounded Reference Rate for that day.

- b) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

11.3 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six (6) Months, on the dates falling at six (6) Monthly intervals after the first day of the Interest Period).

11.4 Default interest

- a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph b) below, is two per cent. (2.00%) per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 11.4 shall be immediately payable by the Obligor on demand by the Agent.
- b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two per cent. (2.00%) per annum higher than the rate which would have applied if the overdue amount had not become due.

- c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

11.5 Notification of rates of interest

- a) The Agent shall promptly notify the relevant Lenders and the relevant Borrower (or the Company) of the determination of a rate of interest under this Agreement relating to a Term Rate Loan.
- b) The Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:
 - (i) the relevant Borrower (or the Company) of that Compounded Rate Interest Payment;
 - (ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and
 - (iii) the relevant Lenders and the relevant Borrower (or the Company) of:
 - (A) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and
 - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.
- c) This paragraph b) shall not apply to any Compounded Rate Interest Payment determined pursuant to Clause 13.5 (*Cost of funds*).
- d) The Agent shall promptly notify the relevant Borrower (or the Company) of each Funding Rate relating to a Loan.
- e) The Agent shall promptly notify the relevant Lenders and the relevant Borrower (or the Company) of the determination of a rate of interest relating to a Compounded Rate Loan to which Clause 13.5 (*Cost of funds*) applies
- f) This Clause 11.5 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

12 INTEREST PERIODS

12.1 Selection of Interest Periods and Terms

- a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the relevant Borrower (or the Company on behalf of the relevant Borrower) to which that Loan was made not later than 10.00 a.m. on the day falling three (3) Business Days prior to the Utilisation Date.

- c) If a Borrower (or the Company) fails to deliver a Selection Notice to the Agent in accordance with paragraph b) above, the relevant Interest Period will be the period specified in the applicable Reference Rate Terms.
- d) Subject to this Clause 12, a Borrower (or the Company) may select an Interest Period of any period specified in the applicable Reference Rate Terms.
- e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- f) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- g) A Loan has one (1) Interest Period only.
- h) The length of an Interest Period of a Term Rate Loan shall not be affected by that Term Rate Loan becoming a "Compounded Rate Loan" for that Interest Period pursuant to Clause 13.1 (*Interest calculation if no Primary Term Rate*).

12.2 Non-Business Days

Any rules specified as "Business Day Conventions" in the applicable Reference Rate Terms for a Utilisation or Unpaid Sum shall apply to each Interest Period for that Utilisation or Unpaid Sum.

12.3 Consolidation of Loans

If two (2) or more Interest Periods:

- a) relate to Loans under the same Facility made to the same Borrower; and
- b) end on the same date,

those Loans will, unless that Borrower (or the Company on its behalf) specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Loan under that Facility on the last day of the Interest Period.

13 CHANGES TO THE CALCULATION OF INTEREST

13.1 Interest Calculation if no Primary Term Rate

- a) Interpolated Primary Term Rate: If no Primary Term Rate is available for the Interest Period of a Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest Period of that Loan.
- b) Reference Bank Rate: If no Primary Term Rate is available for the relevant Term Reference Rate for:
 - (i) the currency of a Loan; or
 - (ii) the Interest Period of a Loan and it is not possible to calculate the Interpolated Primary Term Rate,

the applicable Term Reference Rate shall be the Reference Bank Rate as of 12:30 p.m. on the Quotation Day and for a period equal in length to the Interest Period of that Loan.

c) Compounded Reference Rate or cost of funds: If paragraph b) above applies but no Reference Bank is available for the relevant currency or Interest Period, then:

(i) if "**Compounded Reference Rate will apply as a fallback**" is specified in the Reference Rate Terms for that Loan and there are Reference Rate Terms applicable to Compounded Rate Loans in the relevant currency:

(A) there shall be no Term Reference Rate for that Loan for that Interest Period and Clause 11.1 (*Calculation of interest – Term Rate Loans*) will not apply to that Loan for that Interest Period; and

(B) that Loan shall be a "Compounded Rate Loan" for that Interest Period and Clause 11.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period; and]

(ii) if:

(A) "**Compounded Reference Rate will not apply as a fallback**" and

(B) "**Cost of funds will apply as a fallback**",

are specified in the Reference Rate Terms for that Loan, Clause 13.5 (*Cost of funds*) shall apply to that Loan for that Interest Period.

13.2 Calculation of Reference Bank Rate

a) Subject to paragraph b) below, if the relevant Term Reference Rate is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by 12:30 p.m. on the Quotation Day, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

b) If at or about 12.30 p.m. on the Quotation Day, none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

13.3 Interest calculation if no RFR or Central Bank Rate

If:

a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and

b) "**Cost of funds will apply as a fallback**" is specified in the Reference Rate Terms for that Loan,

Clause 13.5 (*Cost of funds*) shall apply to that Loan for that Interest Period.

13.4 Market disruption

If:

- a) a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and
- b) before close of business on the Reporting Day for that Loan the Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed thirty per cent. (30.00%) of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then Clause 13.5 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

13.5 Cost of funds

- a) If this Clause 13.5 applies to a Loan for an Interest Period neither Clause 11.1 (*Calculation of interest – Term Rate Loans*) nor Clause 11.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period and the rate of interest on each Lender's share of that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the applicable Margin; and
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling two (2) Business Days after the Quotation Day (or, if earlier, on the date falling two (2) Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.
- b) If this Clause 13.5 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.
- c) Any alternative basis agreed pursuant to paragraph b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.
- d) If this Clause 13.5 applies pursuant to Clause 13.4 (*Market disruption*) and:
 - (i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or
 - (ii) a Lender does not notify a rate by the time specified in sub-paragraph a)(ii) above,that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph a) above, to be equal to the relevant Market Disruption Rate.
- e) If this Clause 13.5 applies the Agent shall, as soon as is practicable, notify the Company.

13.6 Break Costs

- a) If an amount is specified as Break Costs in the Reference Rate Terms for a Loan or Unpaid Sum, each Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on

a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

- b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

14 FEES

14.1

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[REDACTED]

[REDACTED]

■

[REDACTED]

14.2 Arrangement fee

The Company shall pay to the Arranger an arrangement fee in the amount and at the times agreed in a Fee Letter.

14.3 Agency fee

The Company shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

14.4 Security Agent fee

The Company shall pay to the Security Agent (for its own account) a security agent fee in the amount and at the times agreed in a Fee Letter.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

15 TAX GROSS-UP AND INDEMNITIES

15.1 Definitions

In this Agreement:

"Protected Party" means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"Qualifying Lender" means a Lender which is beneficially entitled to the interest payable to that Lender in respect of an advance under a Finance Document and is:

- a) a bank which is authorised or licensed pursuant to section 9 or section 9A of the Central Bank Act 1971 of Ireland to carry on banking business in Ireland and which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3) TCA;
- b) a building society (within the meaning of section 256(1) TCA) which is carrying on a bona fide banking business in Ireland (for the purposes of section 246(3) TCA);
- c) an authorised credit institution (under the terms of Directive 2013/36/EU) which has duly established a branch in Ireland, having made all necessary notifications to its home state competent authorities (as required under Directive 2013/36/EU and, where applicable, under Council Regulation No 1024/2013) in relation to its intention to carry on banking business in Ireland, and such credit institution is recognised by the Revenue Commissioners in Ireland as carrying on a bona fide banking business in Ireland for the purposes of section 246(3) TCA;
- d) a body corporate:
 - (i) which, by virtue of the law of a Qualifying Jurisdiction, is resident in the Qualifying Jurisdiction for the purposes of tax and that jurisdiction imposes a tax that generally applies to interest receivable in that jurisdiction, by companies from sources outside that jurisdiction; or
 - (ii) where the interest:
 - (A) is exempted from the charge to Irish income tax under a Tax Treaty in force on the date the interest is paid; or
 - (B) would be exempted from the charge to Irish income tax if a Tax Treaty which has been signed but is not yet in force had the force of law on the date the interest is paid,

except where, in respect of each of sub-paragraphs (i) and (ii), interest payable to that body corporate in respect of an advance under a Finance Document is paid in connection with a trade or business which is carried on in Ireland by that body corporate through a branch or agency;

- e) a body corporate which advances money in the ordinary course of a trade which includes the lending of money where the interest on the advance under a Finance Document is taken into account in computing the trading income of such body corporate and such body corporate has complied with the notification requirements under section 246(5) TCA;
- f) a qualifying company (within the meaning of section 110 TCA);
- g) an investment undertaking (within the meaning of section 739B TCA); or
- h) a Treaty Lender.

"Qualifying Jurisdiction" means:

- a) a member state of the European Communities other than Ireland;
- b) a jurisdiction with which Ireland has entered into a Tax Treaty that has the force of law; or
- c) a jurisdiction with which Ireland has entered into a Tax Treaty where that treaty will (on completion of necessary procedures) have the force of law.

"Tax Credit" means a credit against, relief or remission for, or repayment of, any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 15.2 (*Tax gross-up*) or a payment under Clause 15.3 (*Tax indemnity*).

"Tax Treaty" means a double taxation treaty into which Ireland has entered which contains an article dealing with interest or income from debt claims.

"TCA" means the Taxes Consolidation Act 1997 of Ireland.

"Treaty Lender" means a Lender (other than a Lender falling within paragraph d) of the definition of Qualifying Lender) which:

- a) is treated as a resident of a Treaty State for the purposes of a Tax Treaty which makes provision for full exemption from tax imposed by Ireland on interest or income from debt claims;
- b) does not carry on a business in Ireland through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- c) fulfils all conditions of the Tax Treaty which must be fulfilled for residents of that Treaty State to be paid interest without the deduction of Irish tax including the completion of procedural formalities necessary for the Borrower to obtain authorisation to make a payment without a Tax Deduction.

"Treaty State" means a jurisdiction which has entered into a Tax Treaty with Ireland which has the force of law.

Unless a contrary indication appears, in this Clause 15 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

15.2 Tax gross-up

- a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- d) An Obligor is not required to make an increased payment to a Lender under paragraph c) for a Tax Deduction imposed under the laws of Ireland if on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender but, on that date, the Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Tax Treaty, or any published practice or published concession of any relevant tax authority; or
 - (ii) the relevant Lender is a Qualifying Lender solely by reason of being a Treaty Lender and the Borrower is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph g).
- e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- f) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- g) A Lender and each Obligor which makes a payment to which that Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

15.3 Tax indemnity

- a) The Company shall (within three (3) Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- b) Paragraph a) above shall not apply:
 - (i) with respect to any Tax assessed on a Protected Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 15.2 (*Tax gross-up*);
 - (B) would have been compensated for by an increased payment under Clause 15.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph d) of Clause 15.2 applied; or
 - (C) relates to a FATCA Deduction required to be made by a Party.
- c) A Protected Party making, or intending to make a claim under paragraph a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.
- d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 15.3, notify the Agent.

15.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

15.5 Lender Status Confirmation

- a) Each Lender which becomes a Party on the day on which this Agreement is entered into confirms that, on such date, it is a Qualifying Lender. Each Lender which becomes a Party after the date of this Agreement, shall indicate, in the Transfer Certificate which it executes on becoming a Party, and for the benefit of the Company which of the following categories it falls in:
- (i) not a Qualifying Lender;
 - (ii) a Qualifying Lender (other than a Treaty Lender); or
 - (iii) a Treaty Lender.
- b) If a Lender fails to indicate its status in accordance with this Clause 15.5, then such Lender shall be treated for the purposes of this Agreement by the Company as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies and the Agent, upon receipt of such notification, shall inform the Company. For the avoidance of doubt, a Transfer Certificate shall not be invalidated by any failure of a Lender to comply with this clause. A Lender shall promptly notify the Company and the Agent if there is any change in their position as a Qualifying Lender.

15.6 Stamp taxes

The Company shall pay and, within three (3) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

15.7 VAT

- a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this sub-paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- d) Any reference in this Clause 15.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference (if applicable) to the member of such group for VAT purposes at such time which is prescribed by law as the relevant Party for such purposes.
- e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

15.8 FATCA information

- a) Subject to paragraph c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- b) If a Party confirms to another Party pursuant to sub-paragraph a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- c) Paragraph a) above shall not oblige any Finance Party to do anything, and sub-paragraph a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

- (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraph a)(i) or a)(ii) above (including, for the avoidance of doubt, where paragraph c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

15.9 FATCA Deduction

- a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

16 INCREASED COSTS

16.1 Increased Costs

- a) Subject to Clause 16.3 (*Exceptions*) the Company shall, within three (3) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;
 - (ii) compliance with any law or regulation made;
 - (iii) the implementation or application of, or compliance with, Basel III, CRD IV, CRD V, CRD VI, CRR, CRR II or CRR III or any law or regulation that implements or applies Basel III, CRD IV, CRD V, CRD VI, CRR, CRR II or CRR III; or
 - (iv) any mandatory costs implemented by any central bank,
- in each case, after the date of this Agreement.
- b) In this Agreement:

"Basel III" means:

- (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "*Basel III: A global regulatory framework for more resilient banks and banking systems*", "*Basel III: International framework for liquidity risk measurement, standards and monitoring*" and "*Guidance for national authorities operating the countercyclical capital buffer*" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (ii) the rules for global systemically important banks contained in "*Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text*" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "*Basel III*".

"CRD IV" means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and
- (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC.

"CRD V" means Directive (EU) 2019/878 of the European Parliament and the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measure.

"CRD VI" means Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending Directive 2014/59/EU.

"CRR" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"CRR II" means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012.

"CRR III" means Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.

"Increased Costs" means:

- (i) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

16.2 Increased Cost claims

- a) A Finance Party intending to make a claim pursuant to Clause 16.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

16.3 Exceptions

- a) Clause 16.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 15.3 (*Tax indemnity*) (or would have been compensated for under Clause 15.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph b) of Clause 15.3 (*Tax indemnity*) applied);
 - (iv) attributable to the implementation or application of or compliance with the "*International Convergence of Capital Measurement and Capital Standards, a Revised Framework*" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) (however, for the avoidance of doubt, Basel II shall not be construed to include any Increased Cost attributable to the implementation or application of or compliance with Basel III, CRD IV, CRD V, CRD VI, CRR, CRR II or CRR III); or
 - (v) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
- b) In this Clause 16.3 a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 15.1 (*Definitions*).

17 OTHER INDEMNITIES

17.1 Currency indemnity

- a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against that Obligor; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three (3) Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

17.2 Other indemnities

- a) The Company shall (or shall procure that an Obligor will), within three (3) Business Days of demand, indemnify the Arranger and each other Secured Party against any cost, loss or liability incurred by it as a result of:

- (i) the occurrence of any Event of Default;
- (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 31 (*Sharing among the Finance Parties*);
- (iii) funding, or making arrangements to fund, its participation in a Utilisation requested by the Company or a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);
- (iv) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company; or
- (v) any complaint, claim, proceeding, formal notice, investigation or other action by any regulatory or enforcement authority or third party concerning any actual or alleged breach of Sanctions by any Finance Party which is directly or indirectly related to the Facilities.

- b) The Company shall promptly indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including but not limited to those

incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 17.2.

17.3 Indemnity to the Agent

The Company shall promptly indemnify the Agent against:

- a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
 - (i) investigating any event which it reasonably believes is a Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 32.11 (*Disruption to payment systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents.

17.4 Indemnity to the Security Agent

- a) Each Obligor jointly and severally shall promptly indemnify the Security Agent against any cost, loss or liability incurred by any of them as a result of:
 - (i) any failure by the Company to comply with its obligations under Clause 19 (*Costs and expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent by the Finance Documents or by law;
 - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
 - (vi) acting as Security Agent under the Finance Documents or which otherwise relates to any of the assets subject to Transaction Security (otherwise, in each case, than by reason of the relevant Security Agent's gross negligence or wilful misconduct).

- b) Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 17.4 will not be prejudiced by any release or disposal.
- c) The Security Agent may, in priority to any payment to the Secured Parties, indemnify itself out of the proceeds of enforcement of any Transaction Security in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 17.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

18 MITIGATION BY THE LENDERS

18.1 Mitigation

- a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 8.1 (*Illegality*), Clause 15 (*Tax gross-up and indemnities*) or Clause 16 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- b) Paragraph a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

18.2 Limitation of liability

- a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 18.1 (*Mitigation*).
- b) A Finance Party is not obliged to take any steps under Clause 18.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

19 COSTS AND EXPENSES

19.1 Transaction expenses

The Company shall, promptly on demand, pay the Agent, the Arranger, the Security Agent and any Lender the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- b) any other Finance Documents executed after the date of this Agreement.

19.2 Amendment costs

If:

- a) an Obligor requests an amendment, waiver or consent; or
- b) an amendment is required pursuant to Clause 32.10 (*Change of currency*) or Clause 38.4 (*Changes to reference rates*),

the Company shall, within three (3) Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent and the Security Agent in responding to, evaluating, negotiating or complying with that request or requirement.

19.3 Enforcement and preservation costs

The Company shall, within three (3) Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

SECTION 7

GUARANTEE AND TRANSACTION SECURITY

20 GUARANTEE AND INDEMNITY

20.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;
- b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 20 if the amount claimed had been recoverable on the basis of a guarantee.

20.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part. There is no limit on the number of claims that may be made by the Agent on behalf of the Finance Parties under this Clause 20.

20.3

[REDACTED]

20.4 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, examinership, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 20 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.5 Waiver of defences and confirmations

- a) The obligations of each Guarantor under this Clause 20 will not be affected by an act, omission, matter or thing which, but for this Clause 20, would reduce, release or prejudice any of its obligations under this Clause 20 (without limitation and whether or not known to it or any Finance Party) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of the Parent or any member of the Parent Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
 - (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- b) Each Guarantor further waives any right that it would otherwise have to be notified of:
- (i) any Security the giving of which was a precondition for the making of any utilisation under any of the Finance Documents, but which has not been validly granted or has lapsed;
 - (ii) any default, event of default or acceleration event (however described) under any of the Finance Documents and to be kept informed thereof;
 - (iii) any deferral, postponement or other forms of extensions granted to an Obligor or any other member of the Parent Group in respect of any repayments, prepayments or payment to be made under any of the Finance Documents; and
 - (iv) an Obligor's or any other person's bankruptcy or debt reorganisation proceedings or any application for such proceedings.
- c) Each Guarantor further confirms that it has received and noted the following information:
- (i) information in respect of all other Security or guarantees created under the Finance Documents; and
 - (ii) (with respect to an Additional Guarantor) a confirmation from the Company:
 - (A) that no Event of Default has occurred or is continuing as at the date it becomes a Guarantor (and, unless informed or indicated otherwise by the Agent, the Agent confirms that it has no information to the contrary); and

- (B) that the guarantee granted by it under this Clause 20 also covers obligations which have been incurred prior to it becoming a Guarantor.

20.6 Guarantor intent

Without prejudice to the generality of Clause 20.5 (*Waiver of defences and confirmations*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.7 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 20. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.8 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 20.

20.9 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 20:

- a) to be indemnified by an Obligor;
- b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

- d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 20.1 (*Guarantee and indemnity*);
- e) to exercise any right of set-off against any Obligor; and/or
- f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on behalf of the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 32 (*Payment mechanics*).

20.10 Release of Guarantors' right of contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

20.11 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

20.12 Guarantee limitations

- a) *Ireland*: The obligations and liabilities of any Guarantor which is incorporated in Ireland does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of section 82 of the Irish Companies Act.
- b) *Other jurisdictions*: The obligations and liabilities of any Additional Guarantor which is incorporated in a jurisdiction other than Ireland shall be subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

21 TRANSACTION SECURITY

21.1 Transaction Security

Subject to Clause 21.3 (*Limitations on Transaction Security*), the Secured Obligations shall for so long as any amount is outstanding under the Finance Documents or any Commitment is in force, subject to the Agreed Security Principles, be secured by the following first priority ranking Transaction Security:

- a) pledge of the shares in each Obligor (other than Midco and the Parent);
- b) mortgage over any real property/ies and/or any rights attached to real property/ies owned or leased by the Group;
- c) assignment of monetary claims under any Shareholder Loans;
- d) assignment of any insurance claims of any member of the Group;
- e) assignment of all monetary claims under intra-Group loans;
- f) pledge of bank accounts of each member of the Group; and
- g) assignment of the Marian Transaction Documents,

as further described in Schedule 8 (*Transaction Security*) and otherwise in accordance with the terms of the Transaction Security Documents.

21.2 Sharing of Transaction Security

Other than as set out in paragraph b) of Clause 21.3 (*Limitations on Transaction Security*), the Transaction Security shall secure the Secured Obligations towards the Secured Parties on a shared basis, and any proceeds in respect of the Transaction Security shall be distributed between the Secured Parties in accordance with Clause 32.5 (*Application of enforcement proceeds by the Security Agent*).

21.3 Limitations on Transaction Security

- a) The grant, scope and perfection of the Transaction Security shall be subject to the Agreed Security Principles, and the limitations set out in Clause 20.12 (*Guarantee limitations*) shall, to the extent such limitations apply to the grant of Security, apply *mutatis mutandis* to the Transaction Security.
- b) Notwithstanding any other provision of any Finance Document, unless and until the Target has converted to a private company pursuant to the Irish Companies Act, no Security, guarantee or other financial assistance provided by the Target or any of its Subsidiaries in connection with this Agreement shall secure, guarantee or otherwise provide financial assistance in respect of any of the Secured Obligations other than those related directly to Facility C, and the term "Secured Obligations" shall be construed accordingly.

SECTION 8
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

22 REPRESENTATIONS

22.1 General

- a) Each Obligor makes the representations and warranties set out in this Clause 22 to each Finance Party on the date of this Agreement.
- b) In relation to the representations and warranties made on the date of this Agreement and any other date on or before the Closing Date, it is assumed that the Closing Date has occurred.

22.2 Status

- a) It and each of the Company's Subsidiaries is a corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- b) It and each of the Company's Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

22.3 Binding obligations

Subject to the Legal Reservations:

- a) the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and
- b) (without limiting the generality of paragraph a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

22.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security pursuant to the Agreed Security Principles, do not and will not conflict with:

- a) any law or regulation applicable to it;
- b) its constitutional documents; or
- c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

22.5 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

22.6 Validity and admissibility in evidence

a) All Authorisations required:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 22.20 (*No filing or stamp taxes*), which Authorisations will be promptly obtained or effected after the Closing Date.

b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect.

22.7 Governing law and enforcement

a) Subject to the Legal Reservations, the choice of the governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions.

b) Subject to the Legal Reservations, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

22.8 Insolvency

No:

a) corporate action, legal proceeding or other procedure or step described in Clause 26.8 (*Insolvency proceedings*); or

b) creditors' process described in Clause 26.9 (*Creditors' process*),

has been taken or, to its knowledge, threatened in relation to any Obligor and none of the circumstances described in Clause 26.7 (*Insolvency*) applies to any Obligor or applies to and has applied to any other member of the Parent Group for a period of more than thirty (30) days.

22.9 No default

a) No Event of Default and, on the date of this Agreement and the first Utilisation Date, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document to which it is a party.

b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of the Company's Subsidiaries or to which its (or any of the Company's Subsidiaries') assets are subject which might have a Material Adverse Effect.

22.10 No misleading information

- a) Any factual information contained in the Information Package was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given.
- b) The Base Case Model has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements, and the financial projections contained in the Base Case Model have been prepared on the basis of recent historical information, are fair and based on reasonable assumptions and have been approved by the board of directors of the Company.
- c) Any financial projection or forecast contained in the Information Package has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration.
- d) The expressions of opinion or intention provided by or on behalf of an Obligor for the purposes of the Information Package were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds.
- e) To the best of its knowledge, no event or circumstance has occurred or arisen and no information has been omitted from the Information Package and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Information Package being untrue or misleading in any material respect.
- f) To the best of its knowledge, all material information provided to a Finance Party by or on behalf of the Parent, the Company or any other member of the Parent Group in connection with the Acquisition and/or the Target Group on or before the date of this Agreement and not superseded before that date (whether or not contained in the Information Package) is accurate and not misleading in any material respect and all projections provided to any Finance Party on or before the date of this Agreement have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied.
- g) To the best of its knowledge, all other written information provided by any member of the Parent Group (including its advisers) to a Finance Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

22.11 Financial statements

- a) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied unless expressly disclosed to the Agent in writing to the contrary.
- b) Its unaudited Original Financial Statements fairly present its financial condition and its results of operations (consolidated in the case of Target) for the relevant financial quarter unless expressly disclosed to the Agent in writing to the contrary prior to the date of this Agreement.
- c) Its audited Original Financial Statements fairly present its financial condition and its results of operations (consolidated in the case of Target) during the relevant financial year unless expressly

disclosed to the Agent in writing to the contrary prior to the date of this Agreement.

- d) There has been no material adverse change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Parent Group, in the case of the Parent, or the assets, business or consolidated financial condition of the Group, in the case of the Company) since the date of the Original Financial Statements.
- e) The Original Financial Statements of the Target do not consolidate the results, assets or liabilities of any person or business which does not form part of the Target Group.
- f) Its most recent financial statements delivered pursuant to Clause 23.1 (*Financial statements*):
 - (i) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and the Base Case Model; and
 - (ii) fairly present its consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.
- g) The budgets and forecasts supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

22.12 No proceedings

No litigation, arbitration or administrative proceeding or investigation of, or before, any court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of the Company's Subsidiaries.

22.13 No breach of laws

- a) It has not (and none of the Company's Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

22.14 Environmental laws

- a) It and each member of the Group are in compliance with all applicable environmental laws to the extent failure to do so has or is reasonably likely to have a Material Adverse Effect and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against it or any member of the Group where that claim has or is reasonably likely, if determined against it or that member of the Group, to have a Material Adverse Effect.

22.15 Taxation

- a) It is not (and none of the Company's Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of the Company's Subsidiaries is) overdue in the payment of any material amount in respect of Tax.
- b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of the Company's Subsidiaries) in connection with any material amount with respect to Taxes.
- c) It is resident for Tax purposes only in its Original Jurisdiction.

22.16 Security and Financial Indebtedness

- a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.
- b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

22.17 Ranking

The Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and it is not subject to any prior ranking or *pari passu* ranking Security.

22.18 Good title to assets

It and each of the Company's Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

22.19 Deduction of Tax

It is not required to make any Tax Deduction (as defined in Clause 15.1 (*Definitions*)) from any payment it may make under any Finance Document to a Finance Party.

22.20 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except registration, filing or similar fees or taxes in connection with the establishment, perfection or preservation of the Transaction Security which is referred to in any Legal Opinion and which will be made or paid promptly after the date of the relevant Finance Document.

22.21 Shares

The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group or member of the Target Group (including any option or right of pre-emption or conversion). This Clause 22.21 shall not apply in respect of any option to purchase or similar rights granted (i) pursuant to the terms of the Marian Framework Deed or (ii) over the Consortium Partner's shares in Bidco either

(A) granting the Company a right to acquire those shares or (B) a right for the Consortium Partner to require the Company to acquire those shares.

22.22 Intellectual Property

It and each member of the Group:

- a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated in the Base Case Model;
- b) does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

22.23 Acquisition Documents, disclosures and other documents

- a) The Offer Documents or Scheme Document (as appropriate) will contain all the terms of the Acquisition.
- b) To the best of its knowledge the Acquisition Documents will not contain any untrue material factual statement by the Parent or Bidco or omit any information which makes any material factual statement for which the Parent or Bidco or their respective directors are responsible is untrue or misleading in any material respect.

22.24 Anti-Corruption Laws and Anti-Money Laundering Laws

It and each member of the Group has conducted its businesses in compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

22.25 Sanctions

No Relevant Person is or, to the best of its knowledge, has been:

- a) a Restricted Party;
- b) in breach of Sanctions;
- c) to its knowledge, subject to or involved in any complaint, claim, proceeding, formal notice, investigation or other action by any regulatory or enforcement authority or third party concerning any Sanctions.

22.26 Times when representations made

- a) All the representations and warranties in this Clause 22 are made by each Original Obligor on the date of this Agreement.
- b) All the representations and warranties in this Clause 22 are deemed to be made by each Obligor on the Closing Date.

c)

(i) Subject to sub-paragraph (ii) below, the Repeating Representations are deemed to be made by each Obligor:

(A) on the date of each Utilisation Request;

(B) on each Utilisation Date;

(C) on the first day of each Interest Period; and

(D) in the case of those contained in paragraph d) of Clause 22.11 (*Financial statements*) and for so long as any amount is outstanding under the Finance Documents or any Commitment is in force, on each day after the date of this Agreement.

(ii) The Repeating Representations contained in paragraphs a) to e) of Clause 22.11 (*Financial statements*) will cease to be deemed to be made by each Obligor once subsequent financial statements have been delivered under this Agreement.

d) All the representations and warranties in this Clause 22 except Clause 22.10 (*No misleading information*), and Clause 22.23 (*Acquisition Documents, Disclosures and Other Documents*) are deemed to be made by each Additional Obligor on the day on which it becomes (or it is proposed that it becomes) an Additional Obligor.

e) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

23 INFORMATION UNDERTAKINGS

The undertakings in this Clause 23 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this Clause 23:

"Annual Financial Statements" means the financial statements for a Financial Year delivered pursuant to paragraph a) of Clause 23.1 (*Financial statements*).

"Quarterly Financial Statements" means the financial statements delivered pursuant to paragraph b) of Clause 23.1 (*Financial statements*).

23.1 Financial statements

The Parent shall supply to the Agent in sufficient copies for all the Lenders:

a) as soon as they are available, but in any event within one-hundred and eighty (180) days after the end of each of its Financial Years:

(i) its audited consolidated financial statements for that Financial Year; and

- (ii) the audited (if legally required) financial statements (consolidated if appropriate) of each Obligor for that Financial Year; and
- b) as soon as they are available, but in any event within sixty (60) days after the end of each Financial Quarter of each of its Financial Years:
 - (i) its unaudited consolidated financial statements for that Financial Quarter; and
 - (ii) the unaudited consolidated financial statements of the Company for that Financial Quarter.

23.2 Compliance Certificate

- a) The Parent shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph a) or b) of Clause 23.1 (*Financial statements*), a Compliance Certificate setting out:
 - (i) (in reasonable detail) computations as to compliance with Clause 24 (*Financial Covenants*) as at the date as at which those financial statements were drawn up; and
 - (ii) a matrix setting out the Group Property Value and the Parent Group Property Value based on the most recent Valuation Reports (in each case prepared not more than twelve (12) months prior to the delivery of the relevant Compliance Certificate).
- b) Each Compliance Certificate shall be signed by the CFO or an authorised signatory of the Parent.

23.3 Requirements as to financial statements

- a) The Parent shall procure that each set of financial statements delivered pursuant to Clause 23.1 (*Financial statements*) includes a balance sheet, profit and loss account and cashflow statement.
- b) Each set of financial statements delivered pursuant to Clause 23.1 (*Financial statements*) shall be certified by an authorized signatory of the relevant company as giving a true and fair view, in case of Annual Financial Statements, or fairly representing, in the case of Quarterly Financial Statements, its financial condition as at the end of, and results of operations for, the period to which they relate, subject to, in the case of Quarterly Financial Statements normal year-end adjustments. The Annual Financial Statements shall be accompanied by any letter addressed to the management of the relevant company by the company's auditors and accompanying those Annual Financial Statements (when an audit is legally required).

23.4 Information: miscellaneous

- a) The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):
 - (i) at the same time as they are dispatched, copies of all documents dispatched by the Company or any Obligors to its creditors generally (or any class of them);
 - (ii) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Parent Group, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;

- (iii) all necessary information and documents requested by the Lender in order for the Lender to carry out and be satisfied that it has complied with all "know your customer" requirements under all applicable laws and regulations;
- (iv) promptly on request, such further information regarding the financial condition, assets and operations of the Parent Group and/or any member of the Parent Group as the Lenders may reasonably request, including such information and documentation as the Lender deems necessary in order to enable it to carry out its rights and duties pursuant to the Finance Documents, as well as applicable laws and regulations; and
- (v) promptly, such information as the Security Agent may reasonably require about the assets which are subject to Transaction Security and compliance of the Obligor with the terms of any Transaction Security Documents,

provided however in respect of sub-paragraphs (i), (ii) and (iv), the Parent will only be required to supply such documents, details or information to the extent it as a result of the Parent supplying such documents, details or information would not (A) be required to make an announcement to the relevant listing authorities which it would not otherwise have been required to make, or (B) cause the Parent to directly or indirectly be non-compliant with any listing requirements or legislation applicable to it.

- b) The Company shall notify the Agent in writing promptly upon becoming aware of the relevant event and giving full details, if it or any other Relevant Person:
 - (i) becomes, or is reasonably likely to become, a Restricted Party;
 - (ii) has any direct or indirect dealings with any Restricted Party;
 - (iii) is subject to, involved in or threatened with any complaint, claim, proceeding, formal notice, investigation or other action by any regulatory or enforcement authority or third party concerning any Sanctions and shall notify the Agent of the steps, if any, being taken to address it; or
 - (iv) the occurrence of a Sanctions Event.

23.5 Notification of default

- a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- b) Promptly upon a request by the Agent, the Parent shall supply to the Agent a certificate signed by an authorised signatory on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

23.6 Valuation Reports

- a) The Parent shall, at its own expense, obtain external valuation reports (each a "**Valuation Report**") of each Parent Group Property at least once every calendar year (and so that the period between each Valuation Report for each Parent Group Property never shall exceed twelve (12) months).

- b) The Parent shall, if so requested by the Agent (on behalf of any Lender), provide to the Agent copies of all Valuation Reports commissioned by it or any other member of the Parent Group whilst any Commitment is in force or any amount is outstanding under the Finance Documents.

23.7 "Know your customer" checks

- a) If:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or
 - (iii) a proposed transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such transfer,

obliges the Agent or any Lender (or, in the case of sub-paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in sub-paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in sub-paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- c) The Company shall, by not less than ten (10) Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 28 (*Changes to the Obligors*).
- d) Following the giving of any notice pursuant to paragraph c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

24 FINANCIAL COVENANTS

24.1 Financial definitions

In this Agreement:

"Financial Quarter" means the period commencing on the day after one Test Date and ending on the next Test Date.

"Financial Year" means the annual accounting period of the Parent Group and the Group ending on 31 December in each year.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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■ [REDACTED]
[REDACTED]
[REDACTED]

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[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

"Group Properties" means the properties owned directly or indirectly by the Company.

"Group Property Value" means:

- a) at any time prior to completion of a Marian Disposal, the aggregate of:
 - (i) the aggregate market value of the Group Properties as set out in the most recent quarterly financial statements of the Company; and
 - (ii) the Marian Disposal Amount; and
- b) at any time following completion of a Marian Disposal, the aggregate market value of the Group Properties as set out in the most recent quarterly financial statements of the Company.

"Parent Group Cash" means, at any time, cash in hand or at a bank and (in the latter case) credited to an account in the name of a member of the Parent Group with a reputable bank or financial institution and to which a member of the Parent Group is alone (or together with other members of the Parent Group) beneficially entitled and for so long as:

- a) that cash is repayable on demand;
- b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Parent Group or of any other person whatsoever or on the satisfaction of any other condition;
- c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Parent Group in the ordinary course of their banking arrangements; and
- d) the cash is freely and immediately available to be applied in repayment or prepayment of the Facilities.

"Parent Group Cash Equivalent Investments" means at any time:

[REDACTED]

■

- a) marketable debt securities held for cash management purposes which are issued or guaranteed by the government of the United States of America, the United Kingdom, any member country of the European Economic Area or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security and which can be realized promptly; and
- b) any other debt security approved by the Majority Lenders,

in each case, to which the Parent is beneficially entitled at that time and which is not issued or guaranteed by any member of the Parent Group or subject to any Security.

[REDACTED]

[REDACTED]

■ [REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

"**Parent Group Properties**" means the properties owned directly or indirectly by the Parent.

"**Parent Group Property Value**" means the aggregate market value of the Parent Group Properties as set out in the most recent quarterly financial statements of the Parent.

"**Test Date**" means 31 March, 30 June, 30 September and 31 December in each year.

24.2 [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
 - [REDACTED]
- [REDACTED]

24.3 Financial testing

The financial covenants set out in Clause 24.2 (*Financial condition*) will be tested on each Test Date, with the first testing date being the first Test Date occurring after the date on which this Agreement is dated, based on the consolidated quarterly and annual accounts of the Company and the Parent and evidenced by delivery of a Compliance Certificate (showing the relevant calculations based on such consolidated accounts) together with delivery of the relevant Quarterly Financial Statements and Annual Financial Statements in accordance with Clause 23.1 (*Financial statements*).

25 GENERAL UNDERTAKINGS

The undertakings in this Clause 25 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

25.1 Authorisations

Each Obligor shall promptly:

- a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to (i) enable it to perform its obligations under the Finance Documents and the Acquisition Documents, (ii) ensure the legality, validity and, subject to the Legal Reservations, enforceability or admissibility in evidence of any Finance Document or Acquisition Document and (iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

25.2 Compliance with laws

Each Obligor shall (and the Company shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

25.3 Environmental Claims

The Company shall promptly upon becoming aware of the same inform the Agent in writing (i) if any claim relating to environmental matters is current, pending or threatened against the Parent, the Company or any of its Subsidiaries, and (ii) of any facts or circumstances which are reasonably likely to result in any claims relating to environmental matters being commenced or threatened against the Parent, the Company or any of its Subsidiaries, where such claim, if determined against the Parent, the Company or any of its Subsidiaries, has or is reasonably likely to have a Material Adverse Effect.

25.4 Merger

The Company shall not (and the Company shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than as part of the Reorganisation.

25.5 Change of business

The Company shall procure that no substantial change is made to the general nature of the business of the Company or the Group taken as a whole from that carried on by the Target Group at the date of this Agreement, other than as a result of the Reorganisation and/or a Marian Disposal.

25.6 Acquisitions

The Company shall not (and the Company shall ensure that no other member of the Group will) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) other than as required to complete the Acquisition or as part of the Reorganisation.

25.7 *Pari passu* ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

25.8 Negative pledge

In this Clause 25.8, "**Quasi-Security**" means an arrangement or transaction described in paragraph b) below.

Except as permitted under paragraph c) below:

- a) No Obligor (other than the Parent) shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- b) No Obligor (other than the Parent) shall (and the Company shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Parent Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- c) Paragraphs a) and b) above do not apply to any Security or (as the case may be) Quasi-Security, which is a Permitted Security.

25.9 Disposals

- a) Except as permitted under paragraph b) below, no Obligor (other than the Parent) shall (and the Company shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- b) Paragraph a) above does not apply to:
 - (i) the Reorganisation;
 - (ii) a Marian Disposal;
 - (iii) disposals made in the ordinary course of trading of the disposing entity and on arm's lengths terms (including, for the avoidance of doubt, any alteration, refurbishment, capital expenditure or improvement of any Group Property);

- (iv) disposals of assets in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash); or
- (v) disposals of obsolete or redundant assets of the Company or any of its Subsidiaries.

25.10 Arm's length basis

The Company shall not (and the Company shall ensure that no other member of the Group will) enter into any transaction with any third person (or, if required by applicable law, any other person) except on arm's length terms and for fair market value.

25.11 Loans or credit

Neither the Midco nor the Company shall (and the Company shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness other than in respect of loans to other members of the Group.

25.12 No guarantees or indemnities

- a) Except as permitted under paragraph b) below, the Company shall not (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- b) Paragraph a) does not apply to a guarantee which is a Permitted Guarantee.

25.13 Financial Indebtedness

- a) Except as permitted under paragraph b) below, the Company shall not (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.
- b) Paragraph a) above does not apply to Financial Indebtedness which is Permitted Financial Indebtedness.

25.14 Insurance

- a) The Company shall (and the Company shall ensure that each other member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies of its size carrying on the same or substantially similar business.
- b) All insurances must be with reputable independent insurance companies or underwriters.

25.15 Intellectual Property

Each Obligor shall (and the Company shall procure that each other member of the Group will):

- a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
- b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

- c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
- e) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of sub-paragraphs a) and b) above, or, in the case of sub-paragraphs d) and e) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect and **provided further that** this Clause 25.15 shall not restrict the Reorganisation or a Marian Disposal.

25.16 Amendments

- a) No Obligor shall (and the Company shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Transaction Document, a Marian Transaction Document or any other document delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*) or Clause 28 (*Changes to the Obligors*) except in writing:
 - (i) prior to or on the Closing Date, with the prior written consent of the Original Lenders; or
 - (ii) after the Closing Date, in a way which could not be reasonably expected to materially and adversely affect the interests of the Lenders.
- b) The Company shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in sub-paragraphs a)(i) to (ii) above.

25.17 Treasury Transactions

The Parent shall ensure that all Treasury Transactions entered into by the Company or any of the Company's Subsidiaries are made in accordance with its internal finance policy and is based upon the entire Parent Group's exposure (and thus not for separate transactions and credit agreements).

25.18 Dividends and share redemption

- a) Except as permitted under paragraph b) below, neither the Company nor Bidco shall:
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Company;
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.
- b) Paragraph a) above does not apply to:

- (i) the payment of a dividend or other distribution from Bidco to the Company, **provided that** no dividend or other distribution is received by the Consortium Partner;
- (ii) the payment of a dividend or other distribution from the Company to the Midco of any excess amounts which are released from the Escrow Account after expiry of the Certain Funds Period, provided that such payment is made when no Default is continuing; and
- (iii) any payment of a dividend or other distribution which is made with the prior written consent of all the Lenders.

25.19 Shareholder Loans and subordination

In this Clause 25.19:

"Final Discharge Date" means the first date on which all Secured Obligations have been fully and finally discharged to the satisfaction of the Agent and each Hedge Counterparty, whether or not as the result of an enforcement, and the Secured Parties are under no further obligation to provide financial accommodation to any of the Obligors under the Finance Documents.

"Subordinated Creditors" means the Parent and Midco.

"Subordinated Liabilities" means all liabilities and obligations owed by the Company to a Subordinated Creditor.

- a) The Company shall not (and will ensure that no other member of the Group will):
 - (i) repay or prepay any principal amount outstanding under any Shareholder Loans; or
 - (ii) purchase, redeem, defease or discharge any of the loan notes outstanding under any Shareholder Loans.
- b) The Parent shall ensure that all Shareholder Loans shall be Subordinated Debt.
- c) Each of the Subordinated Creditors hereby confirms and agrees that:
 - (i) the Subordinated Liabilities shall be postponed and subordinated to the Secured Obligations;
 - (ii) it may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date;
 - (iii) prior to the Final Discharge Date, it will not, unless the Security Agent has given its prior written consent:
 - (A) accelerate any Subordinated Liabilities or otherwise declare any Subordinated Liabilities to be due and payable prior to its specified maturity date;
 - (B) take any action to enforce or otherwise exercise any remedy for the recovery of any Subordinated Liabilities; or

- (C) initiate, support or take any steps with a view to any insolvency, liquidation, reorganisation, administration or dissolution proceedings or any voluntary arrangement or assignment for the benefit of creditors or any similar proceedings involving the Company,

however, notwithstanding sub-paragraph c)(iii)(A) above, so that if insolvency proceedings are commenced in respect of the Company, the Subordinated Creditors shall, if so requested by the Security Agent, prove any claim in respect of any Subordinated Liabilities it may have against the Company in such bankruptcy, and each Subordinated Creditor shall promptly transfer any payment received by the Subordinated Creditors in such bankruptcy to the Security Agent for repayment of amounts outstanding under or in relation to this Agreement;

- (iv) if a Subordinated Creditor prior to the Final Discharge Date either directly or indirectly receives any payment in respect of the Subordinated Liabilities, either by direct payment, set-off, distribution, defeasance or other discharge, through enforcement or otherwise from or the Company (or any successor thereto (including any bankruptcy trustee)) which is in conflict with the provisions of this Agreement, the Subordinated Creditor shall promptly notify the Security Agent about such payment and shall promptly transfer such receipt to the Security Agent; and
- (v) at any time after an Event of Default has occurred and is continuing, each Subordinated Creditor and the Company shall, if requested by the Security Agent, release and discharge the Subordinated Liabilities requested by the Security Agent, and each Subordinated Creditor and the Company shall promptly execute, enter into, file and deliver all documents, take all proceedings, consent to any dealing and do or allow all other things the Security Agent considers necessary to effect any such release and/or discharge.

25.20 Anti-Corruption Laws and Anti-Money Laundering Laws

- a) No Obligor shall (and the Company shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach any Anti-Corruption Laws or any Anti-Money Laundering Laws.
- b) Each Obligor shall (and the Company shall ensure that each other member of the Group will):
 - (i) conduct its businesses in compliance with applicable Anti-Corruption Laws and any Anti-Money Laundering Laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

25.21 Sanctions

- a) No Obligor shall (and the Parent shall ensure that no other Relevant Person will) take any action, make any omission or use (directly or indirectly) any proceeds of the Loan, in a manner that:
 - (i) is a breach of Sanctions; and/or
 - (ii) causes (or will cause) a breach of Sanctions by any Relevant Person or Finance Party.

- b) No Obligor shall (and the Parent shall ensure that no other Relevant Person will) take any action or make any omission that results, or is likely to result, in it or any Finance Party becoming a Restricted Party.

25.22 Financial assistance

Each Obligor shall (and the Company shall procure that each other member of the Group will) comply in all respects with any legislation in any jurisdictions relating to financial assistance, including in relation to Clause 20 (*Guarantee and indemnity*), the execution of the Transaction Documents and payments of amounts due under this Agreement.

25.23 Further assurance

- a) Subject to the Agreed Security Principles, each Obligor shall (and the Parent shall procure that each other member of the Parent Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- b) Each Obligor shall (and the Parent shall procure that each other member of the Parent Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

25.24 Undertakings relating to the Transactions

- a) The Parent, the Company and Bidco shall (and the Parent shall ensure that each member of the Group will):
 - (i) comply in all material respects with the Irish Companies Act, the Takeover Rules (subject to any waiver or dispensation granted by the Takeover Panel) and all laws and regulations applicable to the Transactions;
 - (ii) promptly upon request provide to the Agent all such information in relation to the Transactions as the Lenders may reasonably request;

- (iii) following a reasonable request by the Agent and only to the extent it is able to do so in compliance with applicable law and regulation and the Takeover Rules, provide the Agent with an update as to the status and progress of any Offer and the Squeeze-Out Procedure including:
 - (A) the current level of acceptance in respect of any Offer; and
 - (B) subject to Clause 25.16 (*Amendments*), any material amendments to and waivers of, any Offer Documents or the terms of any Offer;
 - (iv) promptly supply to the Agent copies of:
 - (A) each Offer Document dispatched to the shareholders of the Target by or on behalf of Bidco; and
 - (B) all other material documents, notices or announcements received or issued by it in relation to the Offer which it is permitted by applicable law and the Takeover Rules to make available to the Agent; and
 - (v) save in circumstance where required by the Takeover Rules or the Takeover Panel, not issue any press release or make any statement or announcement (other than any Announcement and any Offer Document) which makes reference to, or contains information concerning, the Facilities or some or all of the Finance Documents or the Finance Parties without the prior approval of the Arranger (such consent not to be unreasonably withheld or delayed).
- b) Except with the prior consent of the Majority Lenders, neither the Parent, the Company or Bidco shall (and the Parent shall ensure that no member of the Group will):
 - (i) reduce the Acceptance Condition to lower than the Minimum Acceptance Condition;
 - (ii) increase, or do anything which might result in an increase of, the purchase price for the Target Shares to which any Acquisition relates above the price per Target Share specified in the relevant Announcement unless any such increase is funded solely from (A) an issue of new equity by Bidco which is subscribed for by the Company (using the proceeds of the issue of new equity by the Company or a Shareholder Loan provided to the Company) and/or by the Consortium Partner or (B) an intra-Group loan from the Company (using the proceeds of the issue of new equity by the Company or a Shareholder Loan provided to the Company);
 - (iii) waive or amend or fail to enforce any term or condition of (i) any Offer or Offer Document or (ii) the Scheme or Scheme Document in any material respect, where such waiver, amendment or failure to enforce action or inaction would be materially prejudicial to the interests of the Lenders unless required by any law or regulation, the Takeover Rules or the Takeover Panel; or
 - (iv) declare accept or treat as satisfied any condition of any Offer Document or Scheme Document where it is not actually satisfied or has not been complied with unless required to do so by law, regulation, the Takeover Rules or the Takeover Panel or where such declaration or acceptance would not be materially prejudicial to the interests of the Lenders; or

- (v) take any action which would compel it to make a mandatory offer to the holders of the Target Shares under Rule 9 of the Takeover Rules.
- c) Each of the Parent, the Company and Bidco undertakes to use commercially reasonable endeavours to complete the Transactions, always provided that it would be commercially viable and not contrary to applicable laws and/or regulations to complete the relevant Transaction.
- d) The Parent, the Company and Bidco shall (and the Parent will procure that each relevant member of the Group will) take all reasonable and practical steps to preserve and enforce its rights (or the rights of any member of the Group) and pursue any claims and remedies arising under any Transaction Documents or Marian Transaction Documents.
- e) The Parent, the Company and Bidco must promptly notify the Agent if:
 - (i) the Acquisition is implemented by way of the Offer, such Offer lapses or is withdrawn;
 - (ii) the Scheme lapses (including, subject to exhausting any rights of appeal, if the relevant court refuses to sanction the Scheme) or is withdrawn; or
 - (iii) Bidco becomes aware of a circumstance or event which, if not waived, would entitle Bidco (with the Takeover Panel's consent, if needed) to lapse or withdraw the Scheme or, if the Acquisition is implemented by way of the Offer, such Offer.

25.25 Scheme Conversion and Offer Conversion

- a) To the extent that the Acquisition is being effected by way of the Offer, at any time during the Certain Funds Period, Bidco may, before the Offer becomes unconditional in all respects, withdraw or terminate the Offer and effect the Acquisition by way of a Scheme (a "**Scheme Conversion**"), **provided that:**
 - (i) Bidco shall use all reasonable endeavours to procure that the terms and conditions of the Scheme as set out in the Scheme Document to be issued by the Target (save in relation to the Minimum Acceptance Condition and the inclusion of an Acceptance Condition) are the same (mutatis mutandis) as those of the Offer except to the extent:
 - (A) permitted under this Agreement or otherwise consented to by the Majority Lenders; or
 - (B) required by the Takeover Rules, the Takeover Panel, the Court or any applicable law or regulation or applicable regulatory authority;
 - (ii) Bidco shall use all reasonable endeavours to procure that Target despatches the Scheme Document as soon as practicable, and in any event within twenty-eight (28) days (or such longer period permitted by the Takeover Panel) of the date of issuing the Announcement in respect of the Scheme;
 - (iii) the Takeover Panel consents to the Scheme Conversion; and

- (iv) not later than one (1) Business Day prior to the date of the Scheme Conversion, it gives the Agent written notice of the Scheme Conversion.
- b) To the extent that the Acquisition is being effected by way of the Scheme, at any time during the Certain Funds Period, Bidco may, before the Scheme Effective Date withdraw or terminate the Scheme and launch an Offer (an "**Offer Conversion**"), **provided that:**
 - (i) the terms and conditions of the Offer (save in relation to the Minimum Acceptance Condition and the inclusion of an Acceptance Condition) are the same (mutatis mutandis) as those of the Scheme except to the extent:
 - (A) permitted under this Agreement or otherwise consented to by the Majority Lenders; or
 - (B) required by the Takeover Rules, the Takeover Panel, the Court or any applicable law or regulation or applicable regulatory authority;
 - (ii) Bidco despatches the Offer Document as soon as practicable and in any event within twenty eight (28) days (or such longer period permitted by the Takeover Panel) of the date of issuing the Announcement in respect of such Offer;
 - (iii) the Takeover Panel consents to the Offer Conversion; and
 - (iv) not later than one (1) Business Day prior to the date of the Offer Conversion, it gives the Agent written notice of the Offer Conversion.

25.26 Squeeze-Out Procedure

To the extent the Acquisition is implemented by means of the Offer, Bidco shall initiate and effect the Squeeze-Out Procedure as soon as reasonably practicable upon becoming entitled to do so under applicable law.

25.27 Take Private Procedure

Bidco shall initiate and comply with the Take Private Procedure as soon as reasonably practicable upon becoming entitled to do so and procure the re-registration of the Target as a private company without undue delay.

25.28

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25.29 Conditions subsequent

- a) The Company shall procure that each member of the Target Group accedes as an Additional Obligor and, subject to the Agreed Security Principles, grants the Transaction Security and carries out any action to protect, perfect or give priority to the Transaction Security required to be granted by such member of the Target Group by no later than the date falling six (6) months after the initial Utilisation Date.
- b) Each Obligor must use, and must procure that any other member of the Group that is a potential provider of Transaction Security uses, its reasonable endeavours lawfully available to avoid or mitigate

the constraints on the provision of Security provided for in the Agreed Security Principles.

26 EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 26 is an Event of Default (save for Clause 26.17 (*Acceleration*) and Clause 26.18 (*Clean-Up Period*)).

26.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

- a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- b) payment is made within three (3) Business Days of its due date.

26.2 Financial covenants

Any requirement of Clause 24 (*Financial covenants*) is not satisfied.

26.3 Information undertakings

An Obligor does not comply with the provisions of Clause 23 (*Information undertakings*), however so that no Event of Default in relation to Clause 23 will occur if the relevant information or circumstances to which the information relates is/are capable of being remedied and is/are remedied within five (5) Business Days of the earlier of (i) the Agent giving notice to the Company or an Obligor and (ii) the Company or an Obligor becoming aware of the failure to comply.

26.4 Other obligations

- a) An Obligor or Security Provider does not comply with any provision of the Finance Documents (other than those referred to in Clause 26.1 (*Non-payment*) and Clause 26.2 (*Financial covenants*) or any undertaking under Clause 25.21 (*Sanctions*)).
- b) No Event of Default under paragraph a) above will occur if the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the earlier of (i) the Agent giving notice to the Company or relevant Obligor and (ii) the Company or an Obligor becoming aware of the failure to comply.

26.5 Misrepresentation

- a) Any representation or statement made or deemed to be made by an Obligor or Security Provider in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document (other than those under Clause 22.25 (*Sanctions*)) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- b) No Event of Default under paragraph a) above will occur if, in the opinion of the Majority Lenders, the misrepresentation or misstatement is, or the circumstances giving rise to the relevant misrepresentation or misstatement are, capable of remedy and is (or are) remedied within ten (10)

Business Days of the earlier of (i) the Agent giving notice to the Company or relevant Obligor and (ii) the Company or an Obligor becoming aware of the misrepresentation or misstatement.

26.6 Cross default

- a) Any Financial Indebtedness of any member of the Parent Group is not paid when due nor within any originally applicable grace period.
- b) Any Financial Indebtedness of any member of the Parent Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- c) Any commitment for any Financial Indebtedness of any member of the Parent Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- d) Any creditor of any member of the Parent Group becomes entitled to declare any Financial Indebtedness of any member of the Parent Group due and payable prior to its specified maturity as a result of an event of default (however described).
- e) No Event of Default will occur under this Clause 26.6 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs a) to d) above is:
 - (i) in the case of the Parent, less than SEK 500,000,000 (or its equivalent in other currencies); or
 - (ii) in the case of any other member of the Parent Group, less than EUR 5,000,000 (or its equivalent in other currencies).

26.7 Insolvency

- a) An Obligor or Security Provider:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
 - (iii) suspends or threatens to suspend making payments on any of its debts; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities).
- c) A moratorium is declared in respect of any indebtedness of any Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

26.8 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, receivership, examinership or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or Security Provider;
- b) a composition, compromise, assignment or arrangement with any creditor of any Obligor or Security Provider;
- c) the appointment of a liquidator, receiver, examiner, administrative receiver, administrative examiner, administrator, compulsory manager or other similar officer in respect of any Obligor or Security Provider or any of their assets; or
- d) enforcement of any Security over any assets securing Financial Indebtedness exceeding SEK 500,000,000 (or its equivalent in any other currency or currencies) in case of the Parent and EUR 5,000,000 (or its equivalent in any other currency or currencies) in case of any other Obligor or Security Provider,

or any analogous procedure or step is taken in any jurisdiction.

This Clause 26.8 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within twenty one (21) days of commencement.

26.9 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor, unless having an aggregate value of SEK 500,000,000 in case of the Parent or EUR 5,000,000 in case of any other Obligor or less, and is not discharged within thirty (30) days.

26.10 Unlawfulness and invalidity

- a) It is or becomes unlawful for any party (other than a Finance Party) to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under a subordination statement is or becomes unlawful.
- b) Any obligation or obligations of any party (other than a Finance Party) under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or, subject to the Legal Reservations, enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
- c) Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under a subordination statement ceases to be legal, valid, binding or, subject to the Legal Reservations, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

26.11 Cessation of business

Any member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of the Reorganisation or a Marian Disposal.

26.12 Audit qualification

The audited annual financial statements of the Company is qualified by its auditors unless such qualification is not reasonably likely to have a Material Adverse Effect or the audited annual financial statements of the Parent is qualified by its auditors.

26.13 Expropriation

The authority or ability of any Obligor to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor or any of its assets and has or is likely to have a Material Adverse Effect.

26.14 Repudiation and rescission of agreements

- a) An Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.
- b) Any party to the Acquisition Documents rescinds or purports to rescind or repudiates or purports to repudiate any of those agreements or instruments in whole or in part where to do so has or is, in the reasonable opinion of the Majority Lenders, likely to have a material adverse effect on the interests of the Lenders under the Finance Documents.

26.15 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against the Parent, the Company or any of its Subsidiaries or its assets which have or are reasonably likely to have a Material Adverse Effect.

26.16 Material adverse change

Any event or circumstance occurs which has a Material Adverse Effect.

26.17 Acceleration

On and at any time after the occurrence of an Event of Default the Agent may, and shall if so directed by the Majority Lenders:

- a) by notice to the Company:
 - (i) cancel each Available Commitment of each Lender at which time each such Available Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation;
 - (ii) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
 - (iii) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

- b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

26.18 Clean-Up Period

Notwithstanding any other provision of any Finance Document:

- a) any breach of a Clean-Up Representation or a Clean-Up Undertaking; or
- b) any Event of Default constituting a Clean-Up Default,

which occurs during a Clean-Up Period will be deemed not to be a breach of representation or warranty, a breach of covenant or an Event of Default (as the case may be) if:

- (i) it would have been (if it were not for this Clause 26.18) a breach of representation or warranty, a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to the Target Group or the business or undertaking which is the subject of the relevant acquisition (or any obligation to procure or ensure in relation to that company, Subsidiary, business or undertaking);
- (ii) it is capable of remedy and reasonable steps are being taken to remedy it;
- (iii) the circumstances giving rise to it have not been procured by or approved by any Original Obligor; and
- (iv) it is not reasonably likely to have a Material Adverse Effect.

If the relevant circumstances are continuing on or after the end of that Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

SECTION 9 CHANGES TO PARTIES

27 CHANGES TO THE LENDERS

27.1 Transfers by the Lenders

Subject to this Clause 27, a Lender (the "**Existing Lender**") may transfer any of its rights and obligations under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

27.2 Company consent

- a) The consent of the Company is required for a transfer by an Existing Lender, unless the transfer is:
- (i) prior to or during the Certain Funds Period, to any entity identified on the Certain Funds Pre-Approved New Lender List provided that such entity has a Requisite Rating on the date of such transfer, and provided further that the Existing Lender which is an assignor or transferor shall remain obliged to fund and will fund its Commitments in respect of Facility A and/or Facility B under this Agreement should any assignee or transferee (directly or indirectly) from it of such obligations fail to fund (and for the avoidance of doubt, consent of the Company shall never be deemed given); and
 - (ii) following expiry of the Certain Funds Period:
 - (A) to any entity identified on the Post Certain Funds Pre-Approved New Lender List;
 - (B) to another Lender or an Affiliate of any Lender;
 - (C) to a fund which is a Related Fund of that Existing Lender; or
 - (D) made at a time when an Event of Default or a Sanctions Event is continuing.
- b) The consent of the Company to a transfer must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent ten (10) Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.

27.3 Other conditions of transfer

- a) A transfer will only be effective if the procedure set out in Clause 31.6 (*Procedure for transfer*) is complied with.
- b) If:
- (i) a Lender transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 15 (*Tax gross-up and indemnities*) or Clause 16 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the transfer or change had not occurred. This paragraph b) shall not apply in respect of a transfer made in the ordinary course of the primary syndication of any Facility.

- c) Each New Lender, by executing the relevant Transfer Certificate, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

27.4 Transfer fee

The New Lender shall, on the date upon which a transfer takes effect, pay to the Agent (for its own account) a fee of EUR 5,000.

27.5 Limitation of responsibility of Existing Lenders

- a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,and any representations or warranties implied by law are excluded.
- b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- c) Nothing in any Finance Document obliges an Existing Lender to:

- (i) accept a re-transfer from a New Lender of any of the rights and obligations transferred under this Clause 27; or
- (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

27.6 Procedure for transfer

- a) Subject to the conditions set out in Clause 27.2 (*Company consent*) and Clause 27.3 (*Other conditions of transfer*) a transfer is effected in accordance with paragraph c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- c) Subject to Clause 27.9 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the "**Discharged Rights and Obligations**");
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Arranger, the Security Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a "Lender".

27.7 Copy of Transfer Certificate to Company

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Company a copy of that Transfer Certificate.

27.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 27, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

27.9 Pro rata interest settlement

- a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "*pro rata* basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 27.6 (*Procedure for transfer*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six (6) Months, on the next of the dates which falls at six (6) Monthly intervals after the first day of that Interest Period); and
 - (ii) the rights transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

- (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 27.9, have been payable to it on that date, but after deduction of the Accrued Amounts.
- b) In this Clause 27.9 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.
- c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 27.9 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

28 CHANGES TO THE OBLIGORS

28.1 Assignments and transfers by Obligors

No Obligor or any other member of the Group may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

28.2 Additional Borrowers

- a) Subject to compliance with the provisions of paragraphs c) and d) of Clause 23.6 ("*Know your customer*" checks), the Company may request that any of its wholly-owned Subsidiaries becomes a Borrower of Facility C. That Subsidiary shall become a Borrower of Facility C if:
 - (i) all the Lenders approve the addition of that Subsidiary;
 - (ii) the Company and that Subsidiary deliver to the Agent a duly completed and executed Accession Letter;
 - (iii) the Subsidiary is (or becomes) a Guarantor prior to becoming a Borrower;
 - (iv) the Company confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
 - (v) the Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent.
- b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part II of Schedule 2 (*Conditions precedent*).
- c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

28.3 Resignation of a Borrower

- a) With the prior consent of all the Lenders, the Company may request that a Borrower (other than the

Company) ceases to be a Borrower or if a Borrower (other than the Company) is the subject of a Third Party Disposal, the Company may request that such Borrower (other than the Company) ceases to be a Borrower by delivering to the Agent a Resignation Letter.

- b) The Agent shall accept a Resignation Letter and notify the Company and the other Finance Parties of its acceptance if:
 - (i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;
 - (ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and
 - (iii) where the Borrower is also a Guarantor (unless its resignation has been accepted in accordance with Clause 28.5 (*Resignation of a Guarantor*)), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and the amount guaranteed by it as a Guarantor is not decreased (and the Company has confirmed this is the case).
- c) Upon notification by the Agent to the Company of its acceptance of the resignation of a Borrower, that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower except that the resignation shall not take effect (and the Borrower will continue to have rights and obligations under the Finance Documents) until the date on which the Third Party Disposal takes effect.
- d) The Agent may, at the cost and expense of the Company, require a legal opinion from counsel to the Agent confirming the matters set out in sub-paragraph b)(iii) above and the Agent shall be under no obligation to accept a Resignation Letter until it has obtained such opinion in form and substance satisfactory to it.

28.4 Additional Guarantors

- a) Subject to compliance with the provisions of paragraphs c) and d) of Clause 23.6 (*"Know your customer" checks*), the Company may request that any of its Subsidiaries become a Guarantor.
- b) The Company shall procure that any member of the Group (other than the Target Group whom shall accede and grant security in accordance with Clause 25.29 (*Conditions subsequent*)) shall, as soon as possible and no later than sixty (60) days after becoming a member of the Group, become an Additional Guarantor and, subject to the Agreed Security Principles, grant Security as the Agent may require.
- c) A member of the Group shall become an Additional Guarantor if:
 - (i) the Company and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Letter; and
 - (ii) the Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.

- d) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part II of Schedule 2 (*Conditions precedent*).
- e) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph d) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

28.5 Resignation of a Guarantor

- a) The Company may request that a Guarantor (other than the Parent, the Company or the Target) ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:
 - (i) that Guarantor is being disposed of by way of a Third Party Disposal (as defined in Clause 28.3 (*Resignation of a Borrower*)) and the Company has confirmed this is the case; or
 - (ii) all the Lenders have consented to the resignation of that Guarantor.
- b) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:
 - (i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;
 - (ii) no payment is due from the Guarantor under Clause 20.1 (*Guarantee and indemnity*); and
 - (iii) where the Guarantor is also a Borrower, it is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under Clause 28.3 (*Resignation of a Borrower*).
- c) The resignation of that Guarantor shall not be effective until the date of the relevant Third Party Disposal at which time that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

28.6 Repetition of representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph d) of Clause 22.24 (*Times when representations made*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

28.7 Resignation and release of security on disposal

- a) If a Borrower or Guarantor is or is proposed to be the subject of a Third Party Disposal then:
 - (i) where that Borrower or Guarantor created Transaction Security over any of its assets or business in favour of the Security Agent, or Transaction Security in favour of the Security Agent was created over the shares (or equivalent) of that Borrower or Guarantor, the Security Agent may, at the cost and request of the Company, release those assets, business or shares (or equivalent) and issue certificates of non-crystallisation; and

- (ii) any resignation of that Borrower or Guarantor and related release of Transaction Security referred to in paragraph (i) above shall become effective only on the making of that disposal.
- b) Upon the completion of the Reorganisation and a Marian Disposal, the Security Agent shall, provided that no Event of Default is continuing or, if an Event of Default is continuing, it will cease to be continuing on completion of the Reorganisation or any Marian Disposal, at the cost and request of the Company, release any Transaction Security created in favour of the Security Agent over assets (including the shares in any member of the Target Group) which is necessary to implement the Reorganisation or to complete the Marian Disposal (as applicable).

SECTION 10
THE FINANCE PARTIES

29 ROLE OF THE AGENT, THE SECURITY AGENT, THE ARRANGER AND OTHERS

29.1 Appointment of the Agent and the Security Agent

- a) Each of the Arranger, the Lenders and the Hedge Counterparty appoints the Agent to act as its agent under and in connection with the Finance Documents.
- b) Each of the Arranger, the Lenders and the Hedge Counterparty appoints the Security Agent to act as its security agent under and in connection with the Finance Documents, and the Security Agent confirms that it will hold the Transaction Security as agent on behalf of the Secured Parties.
- c) Each of the Arranger, the Lenders and the Hedge Counterparty authorises the Agent and the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to it in its capacity as Agent or Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

29.2 Instructions

- a) The Agent and the Security Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent or Security Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with sub-paragraph (i) above.
- b) Each of the Agent and the Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent and the Security Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- c) Save in the case of decisions stipulated to be a matter for any other Lender or Secured Party or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent or the Security Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties (save for the Agent and the Security Agent, respectively).
- d) Each of the Agent and the Security Agent may refrain from acting in accordance with any instructions

of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

- e) the Agent or the Security Agent exercising any discretion to exercise a right, power or authority under the Finance Documents where it has not received any instructions as to the exercise of that discretion, the Security Agent shall do so having regard to the interests of all the Finance Parties or Secured Parties, as the case may be.
- f) In the absence of instructions, each of the Agent And the Security Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders and the Secured Parties, respectively.
- g) Neither the Agent nor the Security Agent is authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph g) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

29.3 Duties of the Agent and the Security Agent

- a) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- b) Subject to paragraph c) below, each of the Agent and the Security Agent shall promptly forward to a Party the original or a copy of any document which is delivered to it for that Party by any other Party.
- c) Without prejudice to Clause 27.7 (*Copy of Transfer Certificate to Company*), paragraph b) above shall not apply to any Transfer Certificate.
- d) Except where a Finance Document specifically provides otherwise, neither the Agent nor the Security Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- e) If the Agent or the Security Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Arranger or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.
- g) Each of the Agent and the Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

29.4 Role of the Arranger

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

29.5 No fiduciary duties

- a) Nothing in any Finance Document constitutes the Agent or the Arranger as a trustee or fiduciary of any other person and nothing in any Finance Document constitutes the Security Agent as a fiduciary of any other person.
- b) None of the Agent, the Security Agent or the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

29.6 Business with the Group

The Agent, the Security Agent and the Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

29.7 Rights and discretions

- a) The Agent and the Security Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or Secured Parties or any group of Lenders or Secured Parties are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (C) if the Security Agent receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Finance Documents for so acting have been satisfied; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of sub-paragraph (A) above, may assume the truth and accuracy of that certificate.
- b) Each of the Agent and the Security Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders or as security agent for the Secured Parties) that:

- (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 26.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders or Secured Parties has not been exercised; and
 - (iii) any notice or request made by the Company (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.
- c) Each of the Agent and the Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- d) Without prejudice to the generality of paragraph c) above or paragraph e) below, the Agent and the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent or the Security Agent (and so separate from any lawyers instructed by the Lenders or the Secured Parties) if the Agent or the Security Agent (as the case may be) in its reasonable opinion deems this to be desirable.
- e) Each of the Agent and the Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- f) Each of the Agent and the Security Agent may act in relation to the Finance Documents through its officers, employees and agents and neither the Agent nor the Security Agent shall:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Agent's or Security Agent's gross negligence or wilful misconduct.
- g) Unless a Finance Document expressly provides otherwise each of the Agent and the Security Agent may disclose to any other Party any information it reasonably believes it has received as agent or security agent under this Agreement.
- h) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Security Agent or the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- i) Notwithstanding any provision of any Finance Document to the contrary, neither the Agent nor the Security Agent is obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority

or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

29.8 Responsibility for documentation

None of the Agent, the Security Agent or the Arranger is responsible or liable for:

- a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Security Agent, the Arranger, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- c) any determination as to whether any information provided or to be provided to any Finance Party or a Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

29.9 No duty to monitor

Neither the Agent nor the Security Agent shall be bound to enquire:

- a) whether or not any Default has occurred;
- b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- c) whether any other event specified in any Finance Document has occurred.

29.10 Exclusion of liability

- a) Without limiting paragraph b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent or the Security Agent, neither the Agent nor the Security Agent will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security;

- (iii) any shortfall which arises on the enforcement or realisation of the Transaction Security; or
- (iv) without prejudice to the generality of sub-paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

- (A) any act, event or circumstance not reasonably within its control; or

- (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

b) No Party (other than the Agent or the Security Agent (as applicable)) may take any proceedings against any officer, employee or agent of the Agent or the Security Agent, in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent may rely on this Clause 29.10.

c) Neither the Agent nor the Security Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent or the Security Agent if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent or the Security Agent for that purpose.

d) Nothing in this Agreement shall oblige the Agent, the Security Agent or the Arranger to carry out:

- (i) any "know your customer" or other checks in relation to any person; or

- (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent, the Security Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent, the Security Agent or the Arranger.

e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's or the Security Agent's liability, any liability of the Agent or the Security Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or the Security Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent or the Security Agent, respectively, at any time which increase the amount of that loss. In no

event shall the Agent or the Security Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent or the Security Agent, respectively, has been advised of the possibility of such loss or damages.

29.11 Lenders' indemnity to the Agent

- a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 32.11 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- b) The Company shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph a) above, other than to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

29.12 Secured Parties' indemnity to the Security Agent

- a) Each Secured Party shall (in the proportion that the Secured Obligations due to it bear to the aggregate of the Secured Obligations due to all the Secured Parties for the time being (or, if the Secured Obligations due to the Secured Parties are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's gross negligence or wilful misconduct) in acting as Security Agent under, or exercising any authority conferred under, the Finance Documents (unless the relevant Security Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- b) For the purposes only of paragraph a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Secured Obligations due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:
 - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Obligor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
 - (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Obligor is in a position similar in meaning and effect (under

that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

- c) The Company shall immediately on demand reimburse any Secured Party for any payment that Lender makes to the Security Agent pursuant to paragraph a) above, other than to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Security Agent to an Obligor.

29.13 Resignation of the Agent and the Security Agent

- a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders and the Company.
- b) Alternatively the Agent may resign by giving thirty (30) days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.
- c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph b) above within twenty (20) days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent.
- d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 29 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.
- e) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Company shall, within three (3) Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph e) above) but shall remain entitled to the benefit of Clause 17.33 (*Indemnity to the Agent*) and this Clause 29 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

- h) The Agent shall resign in accordance with paragraph b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph c) above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
- (i) the Agent fails to respond to a request under Clause 15.8 (*FATCA information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 15.8 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

- i) This Clause 29.13 shall apply *mutatis mutandis* to the Security Agent, except that references to the "Agent" shall be construed as references to the "Security Agent" and references to the "Lenders" shall be construed as references to the "Secured Parties", provided that a resignation or replacement of the Security Agent shall only take effect upon:
- (i) the appointment of a successor; and
 - (ii) the transfer of all the Transaction Security to that successor.

29.14 Replacement of the Agent

- a) After consultation with the Company, the Majority Lenders may, by giving thirty (30) days' notice to the Agent replace the Agent by appointing a successor Agent.
- b) The retiring Agent shall (at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph b) above) but shall remain entitled to the benefit of Clause 17.3 (*Indemnity to the Agent*) and this Clause 29 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

29.15 Confidentiality

- a) In acting as agent and security for the Finance Parties, each of the Agent and the Security Agent shall be regarded as acting through its respective agency divisions which shall be treated as a separate entity from any other of its divisions or departments.
- b) If information is received by another division or department of the Agent or the Security Agent, it may be treated as confidential to that division or department and the Agent or the Security Agent (as the case may be) shall not be deemed to have notice of it.

29.16 Relationship with the Lenders

- a) Subject to Clause 27.9 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.
- b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, e-mail address and (where communication by e-mail or other electronic means is permitted under Clause 34.5 (*Electronic communication*)) e-mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, e-mail address (or such other information), department and officer by that Lender for the purposes of Clause 34.2 (*Addresses*) and sub-paragraph a)(ii) of Clause 34.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

29.17 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender and each other Secured Party confirms to the Agent, the Security Agent and the Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- a) the financial condition, status and nature of each member of the Group;
- b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

- c) whether that Lender or other Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- d) the adequacy, accuracy or completeness of the Information Package and any other information provided by the Agent, the Security Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- e) the right or title of any person in or to, or the value or sufficiency of any part of the assets which are subject to Transaction Security the priority of any of the Transaction Security or the existence of any Security affecting the assets which are subject to Transaction Security.

29.18 Agent's and Security Agent's management time

- a) Any amount payable to the Agent under Clause 17.3 (*Indemnity to the Agent*), Clause 19 (*Costs and expenses*) and Clause 29.11 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Company and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 14 (*Fees*).
- b) Any amount payable to the Security Agent under Clause 17.4 (*Indemnity to the Security Agent*), Clause 19 (*Costs and expenses*) or Clause 29.12 (*Secured Parties' indemnity to the Security Agent*) shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Company and the Secured Parties, and is in addition to any other fee paid or payable to the Security Agent.

29.19 Deduction from amounts payable by the Agent and the Security Agent

If any Party owes an amount to the Agent or the Security Agent (as the case may be) under the Finance Documents the Agent or the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent or the Security Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

29.20 Perfection of Transaction Security and acceptance of title

- a) The Security Agent shall not be liable for any failure to:
 - (i) require the deposit with it of any deed or document certifying, representing or constituting the title of the Parent or any Obligor to any of the assets which are subject to Transaction Security;
 - (ii) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;

- (iii) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;
 - (iv) take, or to require any Obligor to take, any step to perfect its title to assets which are subject to Transaction Security or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
 - (v) require any further assurance in relation to any Transaction Security Document.
- b) The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor may have to any of the assets which are subject to Transaction Security and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

29.21 Insurance by Security Agent

- a) The Security Agent shall not be obliged:
- (i) to insure any of the assets which are subject to Transaction Security;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document,
- and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.
- b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Secured Parties requests it to do so in writing and the Security Agent fails to do so within fourteen (14) days after receipt of that request.

29.22 Rights of the Security Agent of delegation and appointment

- a) The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.
- b) The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

- c) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- d) The Security Agent shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.
- e) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers that appointment to be in the interests of the Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Company and the Secured Parties of that appointment.
- f) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- g) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.
- h) Each Finance Party shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

29.23 Role of Reference Banks

- a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.
- b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 29.23.

29.24 Third party Reference Banks

A Reference Bank which is not a Party may rely on Clause 29.23 (*Role of Reference Banks*), Clause 38.3 (*Other exceptions*) and Clause 40 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

29.25 Amounts paid in error

- a) If the Agent pays an amount to another Party and the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- b) Neither:
 - (i) the obligations of any Party to the Agent; nor
 - (ii) the remedies of the Agent,(whether arising under this Clause 29.25 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).
- c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 29.25 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

30 CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

- a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

31 SHARING AMONG THE FINANCE PARTIES

31.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 32 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

- a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery, to the Agent;
- b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 32 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 32.5 (*Partial payments*).

31.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 32.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

31.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 31.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

31.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

31.5 Exceptions

- a) This Clause 31 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Finance Party of the legal or arbitration proceedings; and

- (ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 11

ADMINISTRATION

32 PAYMENT MECHANICS

32.1 Payments to the Agent

- a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to EUR, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.

32.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 32.3 (*Distributions to an Obligor*) and Clause 32.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to EUR, in the principal financial centre of a Participating Member State or London, as specified by that Party).

32.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 33 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

32.4 Clawback and pre-funding

- a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- b) Unless paragraph c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

- (i) the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and
- (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

32.5 Application of enforcement proceeds by the Security Agent

- a) If the Security Agent receives a payment pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 32.5, the "**Recoveries**"), the Security Agent shall hold such Recoveries separately from its own funds and apply them at any time as the Security Agent (in its discretion) sees fit, and to the extent permitted by applicable law, in the following order:
 - (i) **first**, in discharging any sums owing to the Security Agent;
 - (ii) **secondly**, in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any Transaction Security Document;
 - (iii) **thirdly**, in payment or distribution to the Agent on behalf of the Finance Parties towards discharge in accordance with Clause 35.6 (Partial payments);
 - (iv) **fourthly**, if none of the Obligor is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Obligor; and
 - (v) **fifthly**, the balance, if any, in payment or distribution to the relevant Obligor.
- b) The Security Agent may, in its discretion:
 - (i) hold any amount of the Recoveries which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any consideration of realisation of the Transaction Security which is not in cash, in one or more interest bearing account in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account); and
 - (ii) hold, manage, exploit, collect and realise any amount of the Recoveries which is in the form of any consideration of realisation of the Transaction Security which is not in cash,

in each case for so long as the Security Agent shall think fit for later application in accordance with paragraph a) above that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.
- c) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

- (i) convert any moneys received or recovered by the Security Agent from one currency to another, at the Security Agent's Spot Rate of Exchange; and
- (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange,

so that the obligations of any Obligor to pay in the due currency shall only be satisfied:

- (A) in the case of sub-paragraph c)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
 - (B) in the case of sub-paragraph c)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.
- d) The Security Agent shall be entitled, in its discretion, (i) to set aside by way of reserve amounts required to meet and (ii) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the property which is subject to Transaction Security, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

32.6 Partial payments

- a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the Agent or the Security Agent under the Finance Documents;
 - (ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under those Finance Documents;
 - (iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents;
 - (iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents; and
 - (v) **fifthly**, in or towards payment *pro rata* of any sum due under the Hedging Agreements.
- b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in sub-paragraphs a)(ii) to a)(iv) above.
- c) Paragraphs a) and b) above will override any appropriation made by an Obligor.

32.7 Set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

32.8 Business Days

- a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

32.9 Currency of account

- a) Subject to paragraphs b) to e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

32.10 Change of currency

- a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

32.11 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

- a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 38 (*Amendments and Waivers*);
- e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 32.11; and
- f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph d) above.

33 SET-OFF

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

34 NOTICES

34.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by e-mail or letter.

34.2 Addresses

The address and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- a) in the case of the Company:

Pandox Aktiebolag (publ)
P.O. Box 15
SE-101 20 Stockholm
Sweden

Attn: Treasury
E-mail address: treasury@pandox.se

- b) in the case of each Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

- c) in the case of the Agent and the Security Agent:

DNB Bank ASA
Dronning Eufemias gate 30
0191 Oslo
Norway

Attn: Agentdesk / Ole Kristian Mørstad
E-mail address: agentdesk@dnb.no / olek.morstad@dnb.no

or any substitute address, e-mail address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

34.3 Delivery

- a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (i) if by way of e-mail, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 34.2 (*Addresses*), if addressed to that department or officer.

- b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified in Clause 34.2 (*Addresses*) (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).
- c) All notices from or to an Obligor shall be sent through the Agent.
- d) Any communication or document made or delivered to the Company in accordance with this Clause 34.3 will be deemed to have been made or delivered to each of the Obligors.

- e) Any communication or document which becomes effective, in accordance with paragraphs a) to d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

34.4 Notification of address and e-mail address

Promptly upon changing its address or e-mail address, the Agent shall notify the other Parties.

34.5 Electronic communication

- a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by e-mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their e-mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.
- b) Any such electronic communication or document as specified in paragraph a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- c) Any such electronic communication or document as specified in paragraph a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.
- d) Any electronic communication or document which becomes effective, in accordance with paragraph c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 34.5.

34.6 Direct electronic delivery by Company

The Company may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 34.5 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

34.7 English language

- a) Any notice given under or in connection with any Finance Document must be in English.
- b) All other documents provided under or in connection with any Finance Document must be:

- (i) in English; or
- (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

35 CALCULATIONS AND CERTIFICATES

35.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

35.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

35.3 Day count convention and interest calculation

- a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of three hundred and sixty (360) days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and
 - (ii) subject to paragraph b) below, without rounding.
- b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to two (2) decimal places.

36 PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

37 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

38 AMENDMENTS AND WAIVERS

38.1 Required consents

- a) Subject to Clause 38.2 (*All Lender matters*) and Clause 38.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 38.
- c) Without prejudice to the generality of paragraphs c), d) and e) of Clause 29.7 (*Rights and discretions*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 38 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph d), require the consent of all of the Guarantors.
- e) Paragraph c) of Clause 27.9 (*Pro rata interest settlement*) shall apply to this Clause 38.

38.2 All Lender matters

Subject to Clause 38.4 (*Changes to reference rates*), an amendment, waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- a) the definition of "Change of Control" and "Majority Lenders" in Clause 1.1 (*Definitions*);
- b) an extension to the date of payment of any amount under the Finance Documents;
- c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- d) a change in currency of payment of any amount under the Finance Documents;
- e) an increase in any Commitment or the Total Commitments, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;
- f) a change to the Borrowers or Guarantors other than in accordance with Clause 28 (*Changes to the Obligors*);
- g) any provision which expressly requires the consent of all the Lenders;
- h) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 8.1 (*Illegality*), Clause 9 (*Mandatory prepayment and cancellation*), Clause 10.8 (*Application of prepayments*), Clause 27 (*Changes to the Lenders*), Clause 28 (*Changes to the Obligors*), this Clause 38, Clause 43 (*Governing law*) or Clause 44.1 (*Jurisdiction*);
- i) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:

- (i) the guarantee and indemnity granted under Clause 20 (*Guarantee and indemnity*);
 - (ii) the assets which are subject to Transaction Security; or
 - (iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed, (except in the case of sub-paragraphs (ii) and (iii) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document);
- j) the release of any guarantee and indemnity granted under Clause 20 (*Guarantee and indemnity*) or of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is permitted under this Agreement or any other Finance Document; or
- k) any provision related to Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws,

shall not be made, or given, without the prior consent of all the Lenders.

38.3 Other exceptions

An amendment or waiver which relates to the rights or obligations of the Agent, the Arranger, the Security Agent, a Hedge Counterparty or a Reference Bank (each in their capacity as such) may not be effected without the consent of the Agent, the Arranger, the Security Agent, that Hedge Counterparty or that Reference Bank, as the case may be.

38.4 Changes to reference rates

- a) Subject to Clause 38.3 (*Other exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:
- (i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate;
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
 - (C) implementing market conventions applicable to that Replacement Reference Rate;
 - (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Company.

- b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan under this Agreement to any recommendation of a Relevant Nominating Body which:

- (i) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and

- (ii) is issued on or after the date of this Agreement,

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Company.

- c) In this Clause 38.4:

"Published Rate" means:

- (i) the Primary Term Rate for any Quoted Tenor; or
- (ii) an RFR.

"Published Rate Replacement Event" means, in relation to a Published Rate:

- (i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Company, materially changed;
- (ii)

(A)

- (1) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
- (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

- (B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (C) the supervisor of the administrator of that Published Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued;
 - (D) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
 - (E) in the case of the Primary Term Rate for any Quoted Tenor for EUR, the supervisor of the administrator of that Primary Term Rate makes a public announcement or publishes information stating that that Primary Term Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor; or
- (iii) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or
 - (B) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than thirty (30); or
- (iv) in the opinion of the Majority Lenders and the Company, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"Replacement Reference Rate" means a reference rate which is:

- (i) formally designated, nominated or recommended as the replacement for a Published Rate by:
 - (A) the administrator of that Published Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Published Rate); or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under sub-paragraph (B) above;

- (ii) in the opinion of the Majority Lenders and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or
- (iii) in the opinion of the Majority Lenders and the Company, an appropriate successor to a Published Rate.

39 CONFIDENTIAL INFORMATION

39.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 39.2 (*Disclosure of Confidential Information*) and Clause 39.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

39.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- b) to any person:
 - (i) to (or through) whom it transfers (or may potentially transfer) all or any of its rights and obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom sub-paragraph b)(i) or b)(ii) above applies to receive communications, notices, information or documents delivered pursuant

to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph b) of Clause 29.16 (*Relationship with the Lenders*));

- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in sub-paragraph b)(i) or b)(ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 27.8 (*Security over Lenders' rights*);
- (viii) who is a Party; or
- (ix) with the consent of the Company,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to sub-paragraphs b)(i), b)(ii) and b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (B) in relation to sub-paragraph b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
 - (C) in relation to sub-paragraphs b)(v), b)(vi) and b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and
- c) to any person appointed by that Finance Party or by a person to whom sub-paragraph b)(i) or b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement

substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and

- d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

39.3 Disclosure to numbering service providers

- a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:

- (i) names of Obligors;
- (ii) country of domicile of Obligors;
- (iii) place of incorporation of Obligors;
- (iv) date of this Agreement;
- (v) Clause 43 (*Governing law*);
- (vi) the names of the Agent and the Arranger;
- (vii) date of each amendment and restatement of this Agreement;
- (viii) amounts of, and names of, the Facilities (and any tranches);
- (ix) amount of Total Commitments;
- (x) currencies of the Facilities;
- (xi) type of Facilities;
- (xii) ranking of Facilities;
- (xiii) Termination Date for the Facilities;
- (xiv) changes to any of the information previously supplied pursuant to sub-paragraphs (i) to (xiii) above; and
- (xv) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligor by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- c) Each Obligor represents that none of the information set out in sub-paragraphs a)(i) to a)(xv) above is, nor will at any time be, unpublished price-sensitive information.
- d) The Agent shall notify the Company and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligor; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligor by such numbering service provider.

39.4 Entire agreement

This Clause 39 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

39.5 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

39.6 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph b)(v) of Clause 39.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 39.

39.7 Continuing obligations

The obligations in this Clause 39 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) months from the earlier of:

- a) the date on which all amounts payable by the Obligor under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- b) the date on which such Finance Party otherwise ceases to be a Finance Party.

40 CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

40.1 Confidentiality and disclosure

- a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs b), c) and d) below.
- b) The Agent may disclose:
- (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower pursuant to Clause 11.5 (*Notification of rates of interest*); and
 - (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.
- c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:
- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

- (iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.
- d) The Agent's obligations in this Clause 40 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 11.5 (*Notification of rates of interest*) provided that (other than pursuant to sub-paragraph b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

40.2 Related obligations

- a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.
- b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
 - (i) of the circumstances of any disclosure made pursuant to sub-paragraph c)(ii) of Clause 40.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 40.

40.3 No Event of Default

No Event of Default will occur under Clause 26.4 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 40.

41 BAIL-IN

41.1 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

41.2 Bail-in definitions

In this Clause 41:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.]

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the LMA (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Write-down and Conversion Powers" means:

- a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- c) in relation to any other applicable Bail-In Legislation:

- (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
- (ii) any similar or analogous powers under that Bail-In Legislation.

42 COUNTERPARTS

Each Finance Document 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 the Finance Document.

SECTION 12
GOVERNING LAW AND ENFORCEMENT

43 GOVERNING LAW

This Agreement is governed by Norwegian law.

44 ENFORCEMENT

44.1 Jurisdiction

- a) The courts of Norway (with Oslo District Court being the court of first instance) have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**").
- b) The Parties agree that the courts of Norway are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- c) Notwithstanding paragraphs a) and b) above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
THE ORIGINAL PARTIES

Part I
The Original Obligors

Name of the Company	Address	Registration number
PANDOX IRELAND DAC	2 nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland	788700

Name of Original Guarantor	Address	Registration number
PANDOX AKTIEBOLAG (PUBL)	Box 15, 101 20 Stockholm, Sweden	556030-7885
PANDOX PORTFÖLJ 2 AB	c/o Pandox, Box 15, 101 20 Stockholm, Sweden	556982-7040
PANDOX IRELAND DAC	2 nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland	788700
PANDOX IRELAND TUCK LIMITED	70 Sir John Rogerson's Quay, Dublin 2, Dublin, D02 R296, Ireland	790619

Part II
The Original Lenders

Name of Original Lender	Facility A Commitment	Facility B Commitment	Facility C Commitment
DNB BANK ASA	EUR 432,000,000 _____	EUR 500,000,000 _____	██████████ ██████████
Total:	EUR 432,000,000	EUR 500,000,000	██████████

SCHEDULE 2
CONDITIONS PRECEDENT

Part IA
Conditions precedent on the date of this Agreement

1 Original Obligors and the Security Provider

- a) A copy of the constitutional documents of each Original Obligor and any Security Provider.
- b) A copy of a resolution of the board of directors of each Original Obligor and (if required by the Original Lender) any Security Provider:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (iv) in the case of an Obligor (other than the Parent), authorising the Parent to act as its agent in connection with the Finance Documents.
- c) A specimen of the signature of each person authorised by the resolutions of each Original Obligor and (if required by the Original Lender) any Security Provider referred to in paragraph b) above in relation to the Finance Documents and related documents.
- d) A certificate of an authorised signatory of each Original Obligor and (if required by the Original Lender) any Security Provider:
 - (i) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Original Obligor or the Consortium Partner (as applicable) to be exceeded; and
 - (ii) certifying that each copy document relating to it specified in this Part IA of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.
- e) Such documentation and other evidence needed for the Agent, any Arranger or any Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in respect of any Original Obligor or any Security Provider or this Agreement.

- f) If an Obligor is incorporated in Ireland, either (i) evidence that such Obligor has carried out a Summary Approval Procedure (as defined in section 202 of the Irish Companies Act) in order to enable it to enter into the Finance Documents to which it is a party or (ii) a certificate of such Obligor certifying that entering into the Finance Documents to which it is a party will not breach section 82 (financial assistance) and section 239 (related party transactions) of the Irish Companies Act.

2 **Finance Documents**

- a) This Agreement executed by the members of the Parent Group party to this Agreement.
- b) The Fee Letters executed by the Company.
- c) A copy of each Transaction Security Document to be entered into for the purpose of creating the Transaction Security set out in Part I and Part II of Schedule 8 (*Transaction Security Documents*) executed by the relevant Original Obligors and Security Providers.
- d) A copy of all notices required to be sent under the Transaction Security Documents executed by the relevant Original Obligors and Security Providers duly acknowledged by the addressee, and evidence that any other act required for the purpose of perfection of the Transaction Security has been completed (or will be completed in accordance with customary practice in such jurisdiction).
- e) All share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Original Obligor and Security Provider in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title or other documents to be provided under the Transaction Security Documents.

3 **Legal opinions**

The following legal opinions, each addressed to the Agent, the Security Agent and the Original Lenders and capable of being relied upon by the Finance Parties:

- a) Advokatfirmaet Thommessen AS, as to Norwegian law;
- b) William Fry LLP as to Irish law; and
- c) Advokatfirman RE:FI STHLM AB as to Swedish law,

each substantially in the form distributed to the Original Lenders prior to signing this Agreement.

4 **Other documents and evidence**

- a) The certificate to be delivered pursuant to paragraph b) of Part IB of this Schedule 2, in an agreed form.
- b) The Base Case Model.
- c) A copy of the Original Financial Statements of each Original Obligor.
- d) The Reports.

- e) Copies of agreements for any Shareholder Loans together with subordination statements in form and substance satisfactory to the Lenders.
- f) A copy of the Marian Framework Deed and the Marian Funding Confirmation executed by the parties to those documents.
- g) Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 14 (*Fees*), Clause 15.5 (*Stamp taxes*) and Clause 19 (*Costs and expenses*) have been paid or will be paid by the first Utilisation Date.
- h) A copy of the Escrow Agreement duly executed by the parties thereto.
- i) Evidence satisfactory to the Lenders that:
 - (i) the Parent or Midco has provided the Parent Equity Amount to the Company by way of an issue of new equity by the Company or a Shareholder Loan; and
 - (ii) the Company and the Consortium Partner have deposited the Equity Amount on the Escrow Account.

Part IB
Conditions precedent to Utilisation of Facility A and Facility B

- a) A copy of each of the relevant Acquisition Documents.
- b) A certificate of the Company (signed by an authorised signatory):
 - (i) attaching a copy of (A) the Offer Document or (B) the Scheme Document (as appropriate), dispatched to shareholders of the Target by or on behalf of Bidco, in either case in a form containing terms and conditions consistent in all material respects with those contemplated by the Announcement; and
 - (ii) confirming that:
 - (A) where the Acquisition has proceeded by way of the Offer, the Offer has become or has been declared unconditional in all respects and Bidco has received acceptances which meet the Minimum Acceptance Condition; or
 - (B) where the Acquisition is being effected by way of a Scheme, the Court has sanctioned the Scheme; and
 - (C) all the terms and conditions of the Offer or Scheme (as appropriate) (other than the payment of the consideration for the Acquisition and the delivery to and registration by the Registrar of Companies of the Court Order and associated capital reduction minute) have been satisfied and no term or condition has been waived or amended in any respect in breach of the terms of this Agreement.
- c) The Funds Flow Statement in a form agreed by the Company and the Agent detailing the proposed movement of funds on or in connection with the relevant Utilisation Date.
- d) Utilisation Requests relating to any Utilisations of Facility A and Facility B to be made on the relevant Utilisation Date.

Part IC

[REDACTED]

■ [REDACTED]
[REDACTED]

■ [REDACTED]
[REDACTED]
[REDACTED]

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■ [REDACTED]
[REDACTED]
[REDACTED]

■ [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Part II

Conditions precedent required to be delivered by an Additional Obligor

- 1 An Accession Letter executed by the Additional Obligor and the Company.
- 2 A copy of the constitutional documents of the Additional Obligor.
- 3 A copy of a resolution of the board of directors of the Additional Obligor:
 - a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute, deliver and perform the Accession Letter and any other Finance Document to which it is party;
 - b) authorising a specified person or persons to execute the Accession Letter and other Finance Documents on its behalf;
 - c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - d) authorising the Parent to act as its agent in connection with the Finance Documents.
- 4 A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
- 5 If applicable, a copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.
- 6 A certificate of an authorised signatory of each Additional Obligor:
 - a) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Additional Obligor to be exceeded; and
 - b) certifying that each copy document relating to it specified in this Part II of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.
- 7 Such documentation and other evidence needed for the Agent, any Arranger or any Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in respect of any Additional Obligor.
- 8 A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
- 9 If available, the latest audited financial statements of the Additional Obligor.

- 10 The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders and capable of being relied upon by the Finance Parties:
- a) Advokatfirmaet Thommessen AS, as to Norwegian law; and
 - b) if the Additional Obligor (or any related entity signing a Finance Document) is incorporated in a jurisdiction other than Norway or if a Finance Document is governed by a law other than Norwegian law, a legal opinion of the legal advisers to the Agent (or, if customary in such jurisdiction, legal advisers to the Additional Obligor), as to the laws of such jurisdiction,
- each substantially in the form distributed to the Lenders prior to signing the Accession Letter.
- 11 A copy of each Transaction Security Document to be entered into for the purpose of creating the Transaction Security set out in Part III of Schedule 8 (*Transaction Security Documents*) which are, subject to the Agreed Security Principles, required by the Agent to be executed by the proposed Additional Obligor.
- 12 A copy of all notices required to be sent under the Transaction Security Documents executed by the relevant Additional Obligors duly acknowledged by the addressee, and evidence that any other act required for the purpose of perfection of the Transaction Security has been completed (or will be completed in accordance with customary practice in such jurisdiction).
- 13 All share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Additional Obligor in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title or other documents to be provided under the Transaction Security Documents.
- 14 If an Additional Obligor is incorporated in Ireland, either (i) evidence that such Additional Obligor has carried out a Summary Approval Procedure (as defined in section 202 of the Irish Companies Act) in order to enable it to accede as an Additional Obligor and grant the Transaction Security or (ii) a certificate of such Additional Obligor certifying that entering into the Finance Documents to which it is a party will not breach section 82 (financial assistance) and section 239 (related party transactions) of the Irish Companies Act.
- 15 Searches against each Additional Obligor at the applicable companies registration office, courts offices and all other appropriate registries or public offices together with satisfactory explanations for all acts appearing on such searches.
- 16 A certificate of title or report on title, in respect of each property comprising part of the Transaction Security granted by the proposed Additional Obligor, in a form approved by the Security Agent, together with all such valuations, declarations, title documents, lease summaries or reports, applications, notices, undertakings, forms and any other documents or deliverables as are customary or typically required in commercial real estate finance transactions in the relevant jurisdiction (including, without limitation, England & Wales and Ireland).
- 17 Evidence, by way of a letter from the Group's insurance brokers addressed to the Finance Parties, that there is insurance cover in force in respect of each property comprising the Transaction Security and the necessary premia have been paid.

SCHEDULE 3
REQUESTS AND NOTICES

Part I
Utilisation Request

From: PANDOX IRELAND DAC*

To: DNB BANK ASA

Dated:

Dear Sir or Madam,

PANDOX IRELAND DAC – EUR 1,165,000,000 FACILITIES AGREEMENT DATED 15 JULY 2025 (THE "FACILITIES AGREEMENT")

- 1 We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
- 2 We wish to borrow a Loan on the following terms:
 - a) Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day)
 - b) Facility to be utilised: [Facility A]/[Facility B]/[Facility C]**
 - c) Currency of Loan: []
 - d) Amount: [] or, if less, the Available Facility
 - e) Interest Period: []
- 3 We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Facilities Agreement [or, to the extent applicable, Clause 4.5 (*Utilisations during the Certain Funds Period*) of the Facilities Agreement] is satisfied on the date of this Utilisation Request or will be satisfied on the proposed Utilisation Date.
- 4 [The proceeds of this Loan should be credited to [account].]
- 5 This Utilisation Request is irrevocable.

Yours faithfully
PANDOX IRELAND DAC

By: _____

Name:

Title:

NOTE:

* Amend as appropriate. The Utilisation Request can be given by an Additional Borrower or by the Company.

** Select the Facility to be utilised and delete references to the other Facilities.

Part II
Selection Notice

From: PANDOX IRELAND DAC

To: DNB BANK ASA

Dated:

Dear Sir or Madam,

PANDOX IRELAND DAC – EUR 1,165,000,000 FACILITIES AGREEMENT DATED 15 JULY 2025 (THE "FACILITIES AGREEMENT")

1 We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2 We refer to the following Facility [A]/[B]/[C] Loan[s] with an Interest Period ending on []*.

3 [We request that the above Facility [A]/[B]/[C] Loan[s] be divided into [] Facility [A]/[B] Loans with the following Base Currency Amounts and Interest Periods:]**

OR

[We request that the next Interest Period for the above Facility [A]/[B]/[C] Loan[s] is []].***

4 This Selection Notice is irrevocable.

Yours faithfully
PANDOX IRELAND DAC

By: _____

Name:

Title:

NOTES:

* Insert details of all Loans for the relevant Facility which have an Interest Period ending on the same date.

** Use this option if division of Facility [A]/[B] Loans is requested.

*** Use this option if sub-division is not required.

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: DNB BANK ASA as Agent

From: [The Existing Lender] (the "**Existing Lender**") and [The New Lender] (the "**New Lender**")

Dated:

PANDOX IRELAND DAC – EUR 1,165,000,000 FACILITIES AGREEMENT DATED 15 JULY 2025 (THE "FACILITIES AGREEMENT")

- 1 We refer to the Facilities Agreement. This is a Transfer Certificate. Terms defined in the Facilities Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
- 2 We refer to Clause 30.6 (*Procedure for transfer*) of the Facilities Agreement:
 - a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender in accordance with Clause 30.6 (*Procedure for transfer*) of the Facilities Agreement all of the Existing Lender's rights and obligations under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Facilities Agreement as specified in the Schedule.
 - b) The proposed Transfer Date is [].
 - c) The Facility Office, address, e-mail address and attention details for notices of the New Lender for the purposes of Clause 34.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
- 3 The New Lender confirms that it is:
 - a) [a Qualifying Lender (other than a Treaty Lender);]
 - b) [a Treaty Lender;]
 - c) [not a Qualifying Lender].
- 4 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph c) of Clause 27.5 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.
- 5 This Transfer Certificate 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 Transfer Certificate.
- 6 This Transfer Certificate is governed by Norwegian law.
- 7 This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[Insert relevant details]

[Facility Office address, e-mail address and attention details for notices and account details for payments,]

[Existing Lender]

[New Lender]

By:

By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [].

DNB BANK ASA as Agent

By:

SCHEDULE 5
FORM OF ACCESSION LETTER

To: DNB BANK ASA as Agent

From: [Subsidiary] and PANDOX IRELAND DAC

Dated:

Dear Sir or Madam,

PANDOX IRELAND DAC – EUR 1,165,000,000 FACILITIES AGREEMENT DATED 15 JULY 2025 (THE "FACILITIES AGREEMENT")

1 We refer to the Facilities Agreement. This is an Accession Letter. Terms defined in the Facilities Agreement have the same meaning in this Accession Agreement unless given a different meaning in this Accession Letter.

2 [Subsidiary] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Facilities Agreement and the other Finance Documents as an Additional [Borrower]/[Guarantor] pursuant to Clause [28.2 (*Additional Borrowers*)]/[Clause 28.4 (*Additional Guarantors*)] of the Facilities Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company with registration number [•].

3 [The Company confirms that no Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Borrower].

4 [Subsidiary's] administrative details are as follows:

Address:

E-mail address:

Attention:

5 This Accession Letter is governed by Norwegian law.

Yours faithfully

PANDOX IRELAND DAC

[SUBSIDIARY]

By: _____

Name:

Title:

By: _____

Name:

Title:

SCHEDULE 6
FORM OF RESIGNATION LETTER

To: DNB BANK ASA as Agent

From: *[resigning Obligor]* and PANDOX IRELAND DAC

Dated:

Dear Sir or Madam,

PANDOX IRELAND DAC – EUR 1,165,000,000 FACILITIES AGREEMENT DATED 15 JULY 2025 (THE "FACILITIES AGREEMENT")

1 We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2 Pursuant to [Clause 28.3 (*Resignation of a Borrower*)]/[Clause 28.5 (*Resignation of a Guarantor*)] of the Facilities Agreement, we request that *[resigning Obligor]* be released from its obligations as a [Borrower]/[Guarantor] under the Facilities Agreement and the Finance Documents.

3 We confirm that:

- a) no Default is continuing or would result from the acceptance of this request; and
- b) [this request is given in relation to a Third Party Disposal of *[resigning Obligor]*;*]
- c) []***

4 This Resignation Letter is governed by Norwegian law.

Yours faithfully

[RESIGNING OBLIGOR]

By: _____

Name:

Title:

PANDOX IRELAND DAC

By: _____

Name:

Title:

NOTES:

- * Insert where resignation only permitted in case of a Third Party Disposal.
- ** Amend as appropriate, e.g. to reflect agreed procedure for payment of proceeds into a specified account.
- *** Insert any other conditions required by the Facilities Agreement.

SCHEDULE 7
FORM OF COMPLIANCE CERTIFICATE

To: DNB BANK ASA as Agent

From: PANDOX IRELAND DAC

Dated:

Dear Sir or Madam,

PANDOX IRELAND DAC – EUR 1,165,000,000 FACILITIES AGREEMENT DATED 15 JULY 2025 (THE "FACILITIES AGREEMENT")

- 1 We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
- 2 We confirm that as at the testing date on *[insert relevant testing date]*, the:
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
- 3 Attached are the relevant computations establishing the figures in paragraph 2 above and demonstrating compliance with the financial covenants set forth in Clause 24 (*Financial covenants*).
- 4 Attached is a matrix setting out the value of each Parent Group Property.
- 5 [We confirm that no Default is continuing neither as at the date when the attached financial statements were drawn up, nor as at the date of this Compliance Certificate.]*

Yours faithfully

PANDOX AKTIEBOLAG (PUBL)

By: _____

Name:

Title: [Director/CEO/CFO]

By: _____

Name:

Title: [Director/CEO/CFO]

NOTES:

- * If this statement cannot be made, the Compliance Certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 8
TRANSACTION SECURITY

Part I

Transaction Security to be delivered on or prior to the date of this Agreement

Security provider	Transaction Security
Parent	Security over any Shareholder Loans
Midco	Security over (i) shares in the Company, (ii) bank accounts, (iii) insurances, (iv) Shareholder Loans and (v) intra-Group loans
Company	Security over (i) shares in Bidco, (ii) bank accounts, (iii) insurances and (iv) intra-Group loans
Bidco	Security over (i) bank accounts, (ii) insurances, (iii) intra-Group loans and (iv) the Marian Transaction Documents to which it is a party from time to time
Consortium Partner	Security over shares in Bidco

Part II

Transaction Security to be delivered on and from the Closing Date

Security provider	Transaction Security Document
Bidco	Security over any Target Shares owned by it from time to time

Part III

Transaction Security to be delivered by an Additional Obligor

Security provider	Transaction Security
Shareholder of an Additional Obligor	Security over (i) shares in the Additional Obligor and (ii) any intra-Group loans
Additional Obligor	Security over (i) any real property/ies and/or any rights attached to such properties, (ii) bank accounts, (iii) insurances, (iv) intra-Group loans and (v) the Marian Transaction Documents to which they are a party from time to time

SCHEDULE 9
AGREED SECURITY PRINCIPLES

(A) Considerations

In determining what Security will be provided in support of the Facilities (and any related Hedging Agreements) the following matters will be taken into account. Security shall not be created or perfected to the extent that it would:

- a) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction provided that the relevant Obligor shall use reasonable endeavours to overcome any such obstacle including compliance with any relevant whitewash procedure;
- b) result in a significant risk to the board of directors, management board, any other officers or shareholders of the relevant grantor of Security of contravention of their fiduciary duties and/or of civil or criminal liability; or
- c) result in costs that, in the opinion of the Agent, are disproportionate to the benefit obtained by the beneficiaries of that Security.

For the avoidance of doubt, in these Agreed Security Principles, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any Security, stamp duties, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of Security or any of its direct or indirect owners, subsidiaries or Affiliates.

(B) Obligations to be Secured

- a) Subject to (A) (*Considerations*) and to paragraph b) below, the obligations to be secured are the Secured Obligations (as defined below). The Security is to be granted in favour of the Security Agent on behalf of the Secured Parties.

For ease of reference, the following definitions should, to the extent legally possible, be incorporated into each Transaction Security Document:

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Parent Group to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means each Finance Party from time to time party to this Agreement.

- b) The secured obligations will be limited:
 - (i) to avoid any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalisation rules or the laws or regulations (or analogous restrictions) of any applicable jurisdiction; and

- (ii) to avoid any risk to officers of the relevant provider of Transaction Security of contravention of their fiduciary duties and/or civil or criminal or personal liability.

(C) General

Where appropriate, defined terms in the Transaction Security Documents should mirror those in this Agreement.

The parties to this Agreement agree to negotiate the form of each Transaction Security Document in good faith and will ensure that all documentation required to be entered into as a condition precedent to first drawdown under this Agreement (or immediately thereafter) is in a finally agreed form as soon as reasonably practicable after the date of this Agreement. The form of guarantee is set out in Clause 20 (*Guarantee and indemnity*) of this Agreement and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

The Security shall, to the extent possible under local law, be enforceable on the occurrence of an Event of Default.

(D) Undertakings/Representations and Warranties

Any representations, warranties or undertakings which are required to be included in any Transaction Security Document shall reflect (to the extent to which the subject matter of such representation, warranty and undertaking is the same as the corresponding representation, warranty and undertaking in this Agreement) the commercial deal set out in this Agreement (save to the extent that Secured Parties' local counsel deem it necessary to include any further provisions (or deviate from those contained in this Agreement) in order to protect or preserve the Security granted to the Secured Parties or for the purpose of any Legal Opinion).

SCHEDULE 10
PRE-APPROVED NEW LENDER LIST

Part I

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Part II

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



SCHEDULE 11
REFERENCE RATE TERMS

Part I
EUR – Term Rate Loans

CURRENCY: EUR

Cost of funds as a fallback Cost of funds will apply as a fallback.

Compounded Reference Rate as a fallback Compounded Reference Rate will not apply as a fallback.

Definitions

Additional Business Day: A TARGET Day.

Break Costs: The amount (if any) by which:

- a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

Business Day Conventions (definition of "Month" and Clause 12.2 (Non-Business Days)):

- a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to sub-paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that

calendar month; and

- (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

- b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Market Disruption Rate: The Term Reference Rate.

Primary Term Rate: The euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on the page of the LSEG screen.

Quotation Day: Two (2) TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

Quotation Time: Quotation Day 11.00 a.m. (Brussels time).

Relevant Market: The European interbank market.

Reporting Day: The Quotation Day.

Interest Periods

Length of Interest Period in absence of selection (paragraph c) of Clause 12.1 (*Selection of Interest Periods and Terms*):

Three (3) Months.

Periods capable of selection as Interest Periods (paragraph d) of Clause 12.1 (*Selection of Interest Periods and Terms*):

Three (3) or six (6) Months or any other period agreed between the Company, the Agent and all the Lenders in relation to the relevant Loan.

Part II
GBP – Compounded Rate Loans

CURRENCY: Sterling.

Cost of funds as a fallback Cost of funds will apply as a fallback.

Definitions

Additional Business Day: An RFR Banking Day.

Break Costs: None specified.

Business Day Conventions (definition of "Month" and Clause 12.2 (Non-Business Days)): a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

- (i) subject to sub-paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

- b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Lender) of the Central Bank Rate Spreads for the five (5) most immediately preceding RFR Banking Days for which the RFR was available, excluding the days with

the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (and, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

Daily Rate:

The "**Daily Rate**" for any RFR Banking Day is:

- a) the RFR for that RFR Banking Day; or
- b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- c) if paragraph b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five (5) RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four (4) decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period:

Five (5) RFR Banking Days.

Market Disruption Rate:

The Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan.

Relevant Market:

The sterling wholesale market.

Reporting Day:

The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

RFR:

The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day:

A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Interest Periods

Length of Interest Period in Three (3) Months.
absence of selection (paragraph c)
of Clause 12.1 (*Selection of Interest
Periods and Terms*));

Periods capable of selection as Three (3) or six (6) Months or any other period agreed between the
Interest Periods (paragraph d) of Company, the Agent and all the Lenders in relation to the relevant Loan.
Clause 12.1 (*Selection of Interest
Periods and Terms*));

SCHEDULE 12
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "**i**" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR_i**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

"**UCCDR_{i-1}**" means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n_i**" means the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded in accordance with the relevant market practice for that rate) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

"**d₀**" means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d₀, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**DailyRate_{i-LP}**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"**tn_i**" has the meaning given to that term above.

SCHEDULE 13
CUMULATIVE COMPOUNDED RFR RATE

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "Annualised Cumulative Compounded Daily Rate" in Schedule 12 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{d}$$

where:

"**d₀**" means the number of RFR Banking Days during the Interest Period;

"**i**" means a series of whole numbers from one to d₀, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"**DailyRate_{i-LP}**" means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Interest Period.

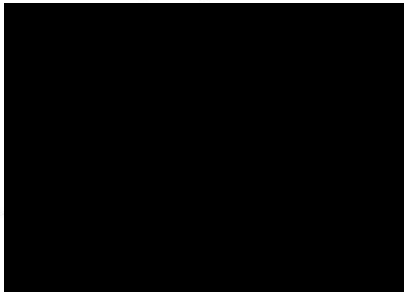
SIGNATURES

Notice: Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.

The Central Credit Register is owned and operated by the Central Bank of Ireland. For information, including on how your data is processed, see on www.centralcreditregister.ie.

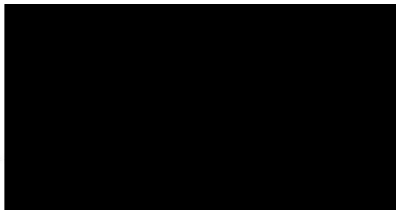
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PANDOX AB (PUBL)



The Company:

PANDOX IRELAND DAC



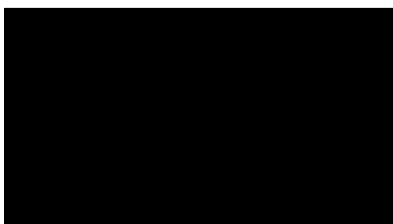
Midco:

PANDOX PORTEFÖLL 2 AB



Bidco:

PANDOX IRELAND TUCK LIMITED



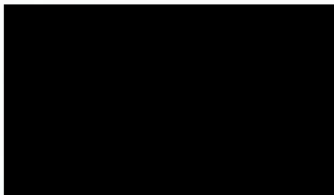
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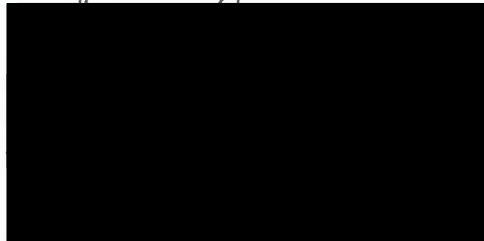
The Parent:

PANDOX AB (PUBL)



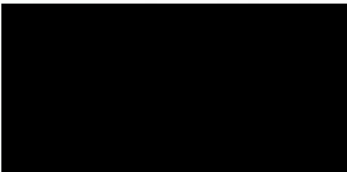
The Company:

PANDOX IRELAND DAC



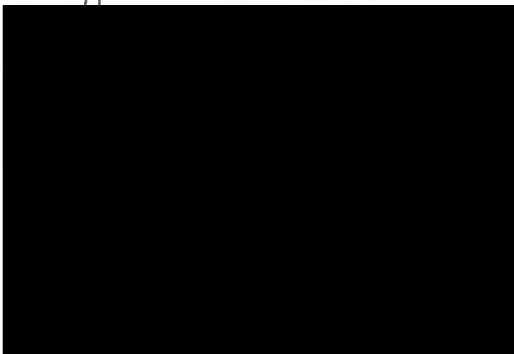
Midco:

PANDOX PORTFÖLJ 2 AB



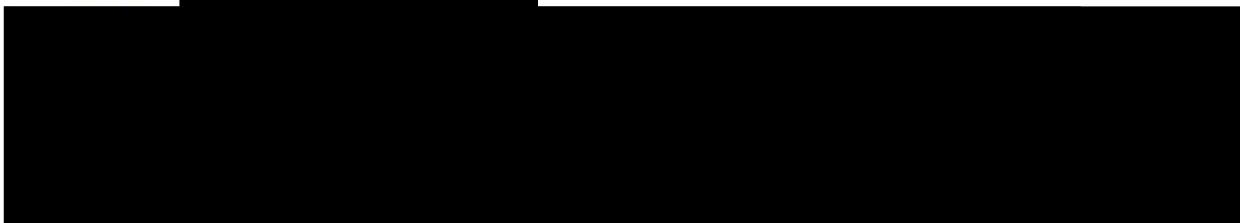
Bidco:

PANDOX IRELAND TUCK LIMITED



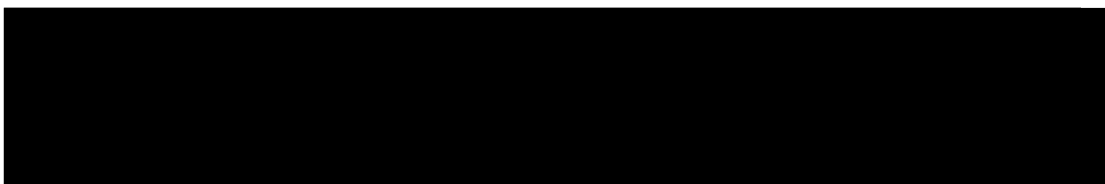
The Original Lender:

DNB BANK ASA

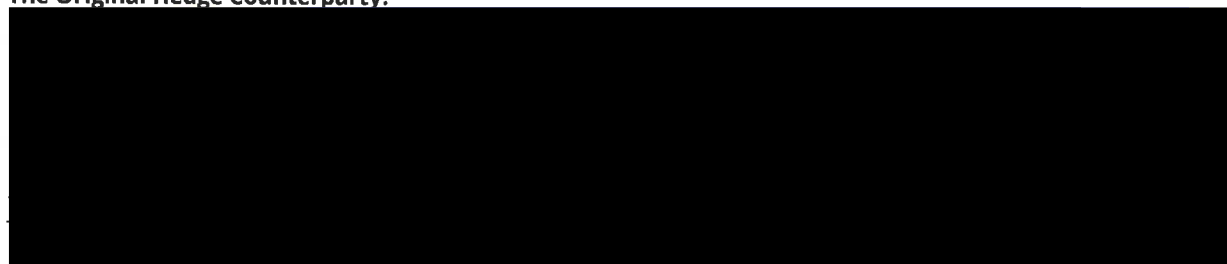


The Arrangers:

DNB CARNEGIE, a part of DNB BANK ASA

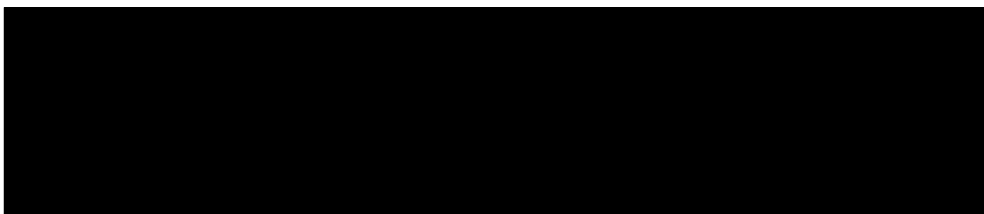


The Original Hedge Counterparty:



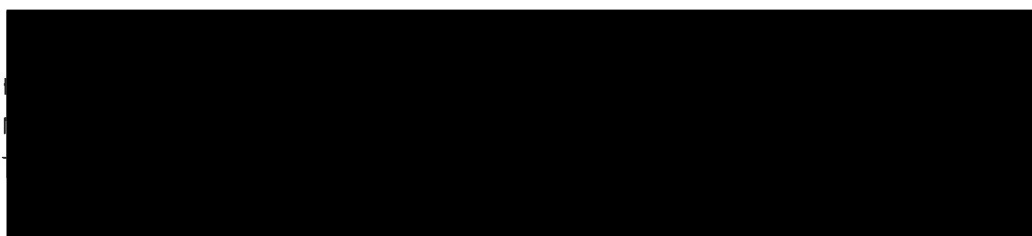
The Agent:

DNB BANK ASA



The Security Agent:

DNB BANK ASA



The Original Lender:

DNB BANK ASA



The Arrangers:

DNB CARNEGIE, a part of DNB BANK ASA



The Original Hedge Counterparty:

DNB BANK ASA



The Agent:

DNB BANK ASA



The Security Agent:

DNB BANK ASA

