UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 1, 2026

Liberty Global Ltd.

(Exact Name of Registrant as Specified in Charter)

Bermuda	**001-35961**	**98-1750381**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification #)

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
(Address of Principal Executive Office)

+1.303.220.6600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common shares	LBTYA	Nasdaq Global Select Market
Class B common shares	LBTYB	Nasdaq Global Select Market
Class C common shares	LBTYK	Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On May 1, 2026, Wyre Finance BV (the "**Company**") entered into (i) a bank facilities agreement between, among others, the Original Bank Facilities Lenders (as defined therein) (the "**Original Bank Facilities Lenders**") and The Bank of Nova Scotia as the bank facilities agent and the security agent (the "**Bank Facilities Agreement**"), (ii) a common terms agreement between, among others, the Original Bank Facilities Lenders and The Bank of Nova Scotia as the bank facilities agent and the security agent (the "**Common Terms Agreement**"), (iii) a master definitions agreement between, among others, the Original Bank Facilities Lenders and The Bank of Nova Scotia as the bank facilities agent and the security agent (the "**Master Definitions Agreement**") and (iv) an intercreditor agreement between, among others, the Original Bank Facilities Lenders and The Bank of Nova Scotia as the bank facilities agent and the security agent (the "**Intercreditor Agreement**").

Wyre Finance BV is an indirect wholly-owned subsidiary of Wyre Holding BV, which is a joint venture between Telenet BV (an indirect wholly-owned subsidiary of Liberty Global Ltd.) and Fluvius System Operator CV. Telenet BV owns 66.8% of the issued share capital of Wyre Holding BV and Fluvius System Operator CV owns 33.2% of the issued share capital of Wyre Holding BV.

Under the terms of the Bank Facilities Agreement, the Original Bank Facilities Lenders have agreed to provide a €2.7 billion ($3.2 billion at the May 1, 2026 exchange rate) term loan facility (the "**Term Facility**"), a €1.2 billion ($1.4 billion at the May 1, 2026 exchange rate) capex term loan facility (the "**Capex Facility**"), a €215.0 million ($252.2 million at the May 1, 2026 exchange rate) revolving facility (the "**Initial Revolving Facility**") and a €235.0 million ($275.1 million at the May 1, 2026 exchange rate) debt service reserve facility (the "**DSR Facility**" and, together with the Term Facility, the Capex Facility and the Initial Revolving Facility, the "**Facilities**") to the Company.

The Term Facility may be drawn to finance the repayment of certain financial indebtedness of Wyre BV and its subsidiaries (the "**Group**"), financing a dividend or distribution out of the Group in an amount no greater than €3.0 billion ($3.5 billion at the May 1, 2026 exchange rate) or its equivalent in other currencies, financing or refinancing any capital expenditure, permitted acquisition, investment, joint venture, restructuring, refinancing and reorganization requirements of the Group, financing or refinancing the working capital requirements of the Group and financing or refinancing any fees, costs, expenses, taxes and other amounts incurred in connection with the transactions contemplated by the Bank Facilities Agreement and/or the syndication of the Facilities.

The Capex Facility may be drawn to finance or refinance capital expenditure and permitted acquisitions, financing other related amounts, including any breakage costs, interest, redemption premiums, make-whole costs and other fees, costs, expenses and taxes in connection with the finance documents, any permitted acquisitions and/or the financing or refinancing of any indebtedness of any entity that is the subject of a permitted acquisition and financing or refinancing any fees, costs, expenses, taxes and other amounts incurred in connection with the foregoing.

The Initial Revolving Facility may be drawn to finance the ongoing working capital requirements and the general corporate purposes of the Group.

The DSR Facility may be drawn to finance a shortfall in the amount of funds available to the Company for scheduled payments of interest to its secured creditors.

The final maturity date for the Facilities will be the date falling 84 months from the date of first utilization of the Term Facility (the "**Closing Date**").

Subject to certain adjustments which may apply as set out in the Bank Facilities Agreement, loans drawn under the Facilities will bear interest at a rate of EURIBOR plus (i) 2.35% per annum from the date of the Bank Facilities Agreement until the third anniversary of the Closing Date, (ii) 2.50% per annum from but excluding the third anniversary of the Closing Date to and including the fourth anniversary of the Closing Date, (iii) 2.75% per annum from but excluding the fourth anniversary of the Closing Date to and including the fifth anniversary of the Closing Date, (iv) 3.00% from but excluding the fifth anniversary of the Closing Date to and including the sixth anniversary of the Closing Date and (v) 3.25% from but excluding the sixth anniversary of the Closing Date until the final maturity date.

The Common Terms Agreement sets out the common terms and conditions applicable across the financing documents, including the Bank Facilities Agreement, any future authorized credit facilities and related hedging agreements (collectively, the "**Authorized Credit Facilities**"). The Common Terms Agreement is intended to provide a single, unified framework for

representations and warranties, covenants, events of default, mandatory prepayment provisions and agreed security principles that apply to each Authorized Credit Facility, thereby ensuring consistency of terms across the financing documents.

The Master Definitions Agreement sets out the defined terms and principles of interpretation and construction applicable across the financing documents, including the Bank Facilities Agreement, the Common Terms Agreement, the Intercreditor Agreement and each other finance document entered into in connection with the Authorized Credit Facilities.

The Intercreditor Agreement establishes the intercreditor arrangements governing the relative rights and priorities of the secured creditors, the subordinated creditors and the subordinated intragroup creditors in relation to the secured obligations under the financing documents. Its principal purposes include: (i) regulating the claims of the secured creditors against the subordinated creditors and the rights of priority and enforcement; (ii) regulating the claims of the subordinated intragroup creditors and the subordinated creditors; (iii) regulating the exercise, acceleration and enforcement of rights by the secured creditors; and (iv) setting out the entrenched rights and reserved matters of the secured creditors.

The Bank Facilities Agreement is attached hereto as Exhibit 4.1 and is incorporated herein by reference. The foregoing description of the Bank Facilities Agreement is not complete and is subject to and qualified in its entirety by reference to the full text thereof set forth in Exhibit 4.1.

The Master Definitions Agreement is attached hereto as Exhibit 4.2 and is incorporated herein by reference. The foregoing description of the Master Definitions Agreement is not complete and is subject to and qualified in its entirety by reference to the full text thereof set forth in Exhibit 4.2.

The Common Terms Agreement is attached hereto as Exhibit 4.3 and is incorporated herein by reference. The foregoing description of the Common Terms Agreement is not complete and is subject to and qualified in its entirety by reference to the full text thereof set forth in Exhibit 4.3.

The Intercreditor Agreement is attached hereto as Exhibit 4.4 and is incorporated herein by reference. The foregoing description of the Intercreditor Agreement is not complete and is subject to and qualified in its entirety by reference to the full text thereof set forth in Exhibit 4.4.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Name
4.1	Bank Facilities Agreement dated May 1, 2026 and entered into between, among others, Wyre Finance BV as the company and the original borrower, the Original Bank Facilities Lenders (as defined therein), The Bank of Nova Scotia as the bank facilities agent, and The Bank of Nova Scotia as the security agent.
4.2	Master Definitions Agreement dated May 1, 2026 and entered into between, among others, Wyre Finance BV as the company and obligors' agent, the Original Bank Facilities Lenders (as defined therein), The Bank of Nova Scotia as the bank facilities agent and The Bank of Nova Scotia as the security agent.
4.3	Common Terms Agreement dated May 1, 2026 and entered into between, among others, Wyre Finance BV as the company and obligors' agent, the Original Bank Facilities Lenders (as defined therein), The Bank of Nova Scotia as the bank facilities agent and The Bank of Nova Scotia as the security agent.
4.4	Intercreditor Agreement dated May 1, 2026 and entered into between, among others, Wyre Holding III BV as the parent and the subordinated creditor, Wyre Finance BV as the company and obligors' agent, the Original Bank Facilities Lenders (as defined therein), The Bank of Nova Scotia as the bank facilities agent and The Bank of Nova Scotia as the security agent.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIBERTY GLOBAL LTD.

By: /s/ RANDY L. LAZZELL
Randy L. Lazzell
Vice President

Date: May 7, 2026

Exhibit 4.1

Execution Version

Dated

1 May 2026

between

WYRE FINANCE BV
as Company and Original Borrower

and

CERTAIN FINANCIAL INSTITUTIONS
as Mandated Lead Arrangers

and

CERTAIN FINANCIAL INSTITUTIONS
as Original Bank Facilities Lenders

and

THE BANK OF NOVA SCOTIA
as the Bank Facilities Agent

and

THE BANK OF NOVA SCOTIA
as Security Agent

BANK FACILITIES AGREEMENT

ROPES & GRAY

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TABLE OF CONTENTS

Page

1. DEFINITIONS AND INTERPRETATION 1

2. FACILITIES 33
3. PURPOSE 37
4. CONDITIONS OF UTILISATION 39
5. UTILISATION 44
6. DSR FACILITY – STANDBY DRAWINGS 47
7. ANCILLARY FACILITIES 49
8. ESTABLISHMENT OF ACCORDION FACILITIES 56
9. REPAYMENT 61
10. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION 65
11. MANDATORY PREPAYMENT 70
12. RESTRICTIONS 74
13. RATE SWITCH 75
14. INTEREST 76
15. INTEREST PERIODS 78
16. CHANGES TO THE CALCULATION OF INTEREST 80
17. FEES 84
18. TAX GROSS-UP AND INDEMNITIES 87
19. INCREASED COSTS 101
20. OTHER INDEMNITIES 104
21. MITIGATION BY THE BANK FACILITIES LENDERS 105
22. COSTS AND EXPENSES 106
23. CHANGES TO THE BANK FACILITIES LENDERS 107
24. REMEDIES ON DEFAULT, ETC. 117
25. CHANGES TO THE OBLIGORS 117
26. ROLE OF THE BANK FACILITIES AGENT, THE MANDATED LEAD ARRANGERS AND OTHERS 120

TABLE OF CONTENTS (continued)

Page

27. CONDUCT OF BUSINESS BY THE BANK FACILITIES FINANCE PARTIES. 133
28. SHARING AMONG THE BANK FACILITIES FINANCE PARTIES 134
29. PAYMENT MECHANICS 136
30. SET-OFF 141
31. NOTICES 141
32. CALCULATIONS AND CERTIFICATES 142

33. PARTIAL INVALIDITY 143

34. REMEDIES AND WAIVERS 143

35. AMENDMENTS AND WAIVERS 143

36. CONFIDENTIAL INFORMATION 156

37. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS 156

38. DISCLOSURE OF BANK FACILITIES LENDER DETAILS BY BANK FACILITIES AGENT 158

39. COMPANY REPRESENTATIONS, WARRANTIES AND COVENANTS 159

40. COUNTERPARTS 160

41. CONTRACTUAL RECOGNITION OF BAIL-IN 160

42. QFC CREDIT SUPPORT 160

43. GOVERNING LAW 161

44. ENFORCEMENT 161

SCHEDULE 1 ORIGINAL BANK FACILITIES LENDERS 163

Part 1: - Original Term Facility Lenders 163

Part 2: - Original Capex Facility Lenders 164

Part 3: - Original Initial Revolving Facility Lenders 165

Part 4: - Original DSR Facility Lenders 166

Part 5: - Mandated Lead Arrangers 167

SCHEDULE 2 CONDITIONS PRECEDENT DOCUMENTS 168

Part 1: Conditions Precedent to first Utilisation 168

TABLE OF CONTENTS (continued)

Page

Part 2: Conditions Precedent to be delivered by an Additional Borrower 171

SCHEDULE 3 REQUESTS 173

Part 1: – Form of Utilisation Request 173

Part 2: – Form of Selection Notice 174

SCHEDULE 4 FORM OF TRANSFER CERTIFICATE 175

SCHEDULE 5 FORM OF ASSIGNMENT AGREEMENT 182

SCHEDULE 6 TIMETABLES 189

SCHEDULE 7 FORM OF INCREASE CONFIRMATION 190

SCHEDULE 8 FORM OF ACCORDION FACILITY NOTICE 197

SCHEDULE 9 FORM OF ACCORDION FACILITY LENDER CERTIFICATE 204

SCHEDULE 10 FORM OF ADDITIONAL BORROWER ACCESSION AGREEMENT.205

SCHEDULE 11 FORM OF ADDITIONAL BORROWER RESIGNATION LETTER.....206

SCHEDULE 12 REFERENCE RATE TERMS.....207

Part 1: Term Rate Loans – U.S. Dollars 207

Part 2: Term Rate Loans – Euro 211

SCHEDULE 13 DAILY NON-CUMULATIVE COMPOUNDED RFR RATE.....214

SCHEDULE 14 FORM OF RATE SWITCH NOTICE.....216

SCHEDULE 15 FORM OF TAX CERTIFICATE 217

THIS AGREEMENT is made on 1 May 2026 between the following parties:

BETWEEN:

(1) **WYRE FINANCE BV**, a *besloten vennootschap* (a limited liability company) with its seat at Blarenberglaan 2C, 2800 Mechelen and registered in Belgium with the Crossroads Bank for Enterprises under number 1030.990.531 (the "**Company**" and the "**Original Borrower**");

(2) **THE FINANCIAL INSTITUTIONS** listed in Part 1: (*Original Term Facility Lenders*) of Schedule 1 (*Original Bank Facilities Lenders*) (the "**Original Term Facility Lenders**");

(3) **THE FINANCIAL INSTITUTIONS** listed in Part 2: (*Original Capex Facility Lenders*) of Schedule 1 (*Original Bank Facilities Lenders*) (the "**Original Capex Facility Lenders**");

(4) **THE FINANCIAL INSTITUTIONS** listed in Part 3: (*Original Initial Revolving Facility Lenders*) of Schedule 1 (*Original Bank Facilities Lenders*) (the "**Original Initial Revolving Facility Lenders**");

(5) **THE FINANCIAL INSTITUTIONS** listed in Part 4: (*Original DSR Facility Lenders*) of Schedule 1 (*Original Bank Facilities Lenders*) (the "**Original DSR Facility Lenders**");

(6) **THE FINANCIAL INSTITUTIONS** listed in Part 5: (*Mandated Lead Arrangers*) of Schedule 1 (*Original Bank Facilities Lenders*) as mandated lead arrangers (whether acting individually or together, the "**Mandated Lead Arrangers**");

(7) **THE BANK OF NOVA SCOTIA** as agent for the Bank Facilities Finance Parties (the "**Bank Facilities Agent**"); and

(8) **THE BANK OF NOVA SCOTIA** as security agent and security trustee for the Secured Creditors (in this capacity, the "**Security Agent**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the master definitions agreement dated on or about the date hereof (the "**Master Definitions Agreement**") and made between, among others, the parties to this Agreement, have the same meaning when used in this Agreement unless otherwise expressly defined herein.

In this Agreement:

"**Accordion Facility**" means each facility established and made available under this Agreement as described in Clause 8 (*Establishment of Accordion Facilities*).

"**Accordion Facility Commitment**" means, in relation to a Bank Facilities Lender

which is an Accordion Facility Lender, the amount set out opposite its name under the heading "**Accordion Facility Commitment**" in the relevant Accordion Facility Notice and the amount of any other Accordion Facility Commitment relating to the relevant Accordion Facility transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*) to the extent not cancelled, reduced, transferred or assigned by it under this Agreement.

"**Accordion Facility Conditions Precedent**" means, in relation to an Accordion Facility any document and other evidence specified as such in the relevant Accordion Facility Notice**, provided that** the satisfaction of such conditions precedent shall not breach the terms of the Bank Facilities Finance Documents.

"**Accordion Facility Establishment Date**" means, in relation to an Accordion Facility, the later of:

(a) the proposed Accordion Facility Establishment Date specified in the relevant Accordion Facility Notice; and

(b) the date on which the Bank Facilities Agent executes the relevant Accordion Facility Notice.

"**Accordion Facility Lender**" means, in relation to an Accordion Facility:

(a) any entity which is listed as such in the relevant Accordion Facility Notice; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Bank Facilities Lender" in respect of an Accordion Facility in accordance with Clause 2.2 (*Increase*), Clause 8 (*Establishment of Accordion Facilities*) or Clause 23 (*Changes to the Bank Facilities Lenders*),

which, in each case, has not ceased to be a Party as an Accordion Facility Lender in accordance with the terms of this Agreement.

"**Accordion Facility Lender Certificate**" means a document substantially in the form set out in Schedule 9 (*Form of Accordion Facility Lender Certificate*).

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

"**Accordion Facility Notice**" means a notice substantially in the form set out in Schedule 8 (*Form of Accordion Facility Notice*).

"**Accordion Facility Terms**" means, in relation to an Accordion Facility, the following terms as specified in each Accordion Facility Notice relating to that Accordion Facility:

(a) the currency;

(b) the total Accordion Facility Commitments;

(c) the Margin;

(d) the level of commitment fee payable pursuant to Clause 17.4 (*Accordion Facility Commitment Fee*) in respect of that Accordion Facility (if any);

(e) the purpose(s) for which all amounts borrowed under that Accordion Facility shall be applied pursuant to Clause 3.1 (*Purpose*);

(f) the Availability Period;

(g) any Accordion Facility Conditions Precedent; and

(h) the Termination Date.

(ii) the Termination Date.

"**Additional Borrower**" means a member of the Group which has become an Additional Borrower pursuant to Clause 25.3 (*Additional Borrowers*) unless, in each case, it has ceased to be an Additional Borrower in accordance with Clause 25.4 (*Resignation of an Additional Borrower*).

"**Additional Borrower Accession Agreement**" means a letter, substantially in the form of Schedule 10 (*Form of Additional Borrower Accession Agreement*), with such amendments as the Bank Facilities Agent may approve.

"**Additional Borrower Resignation Letter**" means a letter, substantially in the form of Schedule 11 (*Form of Additional Borrower Resignation Letter*), with such amendments as the Bank Facilities Agent may approve.

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

"**Agent's Spot Rate of Exchange**" means, in relation to two currencies, the Bank Facilities Agent's spot rate of exchange for the purchase of the first-mentioned currency with the second-mentioned currency in the London foreign exchange market at or about 11.00 am on a particular day.

"**Agreed Certain Funds Period**" means:

(a) in respect of the Capex Facility, any period specified in a notice delivered by the Company to the Bank Facilities Agent beginning from any date specified by the Company in such notice which, if longer than six Months, is agreed to by the Majority Capex Facility Lenders;

(b) in respect of the Initial Revolving Facility, any period specified in a notice delivered by the Company to the Bank Facilities Agent beginning from any date specified by the Company in such notice which, if longer than six Months, is agreed to by the Majority Initial Revolving Facility Lenders; and

(c) in respect of an Accordion Facility to which the provisions of Clause 4.3 (*Utilisations during an Agreed Certain Funds Period*) are stated to apply, the period specified in the relevant Accordion Facility Notice or any other notice delivered by the Company to the Bank Facilities Agent.

"**Agreed Certain Funds Utilisation**" means a Utilisation made or to be made during an Agreed Certain Funds Period provided that such Utilisation is for a purpose

described in paragraph (b)(i) or (c) of Clause 3.1 (*Purpose*) (unless otherwise agreed by the Majority Bank Facilities Lenders under the relevant Facility).

"**Alternative Benchmark Commencement Date**" means any Business Day on which the Bank Facilities Agent and the Company agree upon an Alternative Benchmark Rate.

"**Alternative Benchmark Rate**" means any alternative benchmark rate agreed in writing between the Bank Facilities Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Bank Facilities Lenders or any other Bank Facilities Finance Party) and the Company (in each case, acting reasonably) from time to time, provided that the Bank Facilities Agent and the Company shall consider the benchmark rates being used at that time in the then prevailing market for syndicated debt financings of a similar size to, and in the same currencies as, the Facilities.

"**Alternative Fallback Rate**" means any rate specified as such in the applicable Reference Rate Terms.

"**Alternative Fallback Rate Adjustment**" means any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Bank Facilities Agent in accordance with the methodology specified in the applicable Reference Rate Terms.

"**Alternative Fallback Rate Date**" means any date specified as such in the applicable Reference Rate Terms.

"**Alternative Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Bank Facilities Agent at its request by the Alternative Reference Banks in relation to a Euro Term Rate Loan:

(a) (other than where paragraph (b) below applies) as the rate at which the relevant Alternative Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in Euro within the Participating Member States for the relevant period; or

(b) if different, as the rate (if any and applied to the relevant Alternative Reference Bank and the relevant period) which contributors to the applicable Primary Term Rate are asked to submit to the relevant administrator.

"**Alternative Reference Banks**" means the principal London offices of such banks as may be approved by the Bank Facilities Agent with the consent of the Company and such banks.

"**Alternative Term Rate**" means any rate specified as such in the applicable Reference Rate Terms.

"**Alternative Term Rate Adjustment**" means, in respect of any Utilisation, any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Bank Facilities Agent (or at the election of the Company, by any other Bank Facilities Finance Party which agrees to determine that rate in place of the Bank Facilities Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

"**Amendment Process Request**" has the meaning given to that term in paragraph (b) of Clause 35.12 (*Introduction of Sustainability Amendments*).

"**Ancillary Commencement Date**" means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available, which date shall be a Business Day within the Availability Period for the relevant Revolving Facility.

"**Ancillary Commitment**" means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum amount in EUR which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 7 (*Ancillary Facilities*), to the extent that the amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

"**Ancillary Document**" means each document relating to or evidencing the terms of an Ancillary Facility.

"**Ancillary Facility**" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 7 (*Ancillary Facilities*).

"**Ancillary Lender**" means each Revolving Facility Lender (or Affiliate of a Revolving Facility Lender) which makes available an Ancillary Facility in accordance with Clause 7 (*Ancillary Facilities*).

"**Approved Credit Risk Insurer**" means an entity which is engaged in (and is providing or proposing to provide) trade or credit insurance or reinsurance or any analogous form of credit protection (synthetic or otherwise) for the purposes of credit risk mitigation, provided that, in each case, such person is not a Prohibited Party, Loan to Own/Distressed Investor or an Industry Competitor.

"**Approved List**" means the list of financial institutions in agreed form between the Company and the Mandated Lead Arrangers and delivered to the Bank Facilities Agent on or prior to the date of this Agreement.

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor, assignee and the Company.

"**Availability Period**" means:

(a) in relation to the Term Facility, the period from and including the date of this Agreement to and including the date falling 180 days from the date of this Agreement;

(b) in relation to the Capex Facility, the period from and including the date of this Agreement to and including the date falling 12 Months prior to the Termination Date relating to the Capex Facility;

(c) in relation to the Initial Revolving Facility, the period from the date of this

Agreement to and including the date falling one Month prior to the Termination Date relating to the Initial Revolving Facility;

(d) in relation to the DSR Facility, the period from the date of this Agreement to and including the date falling one Month prior to the Termination Date relating to the DSR Facility; and

(e) in relation to any Accordion Facility, the period specified as such in the Accordion Facility Notice relating to that Accordion Facility.

"**Available Commitment**" means, in relation to a Facility, a Bank Facilities Lender's Commitment in respect of that Facility minus:

(a) the amount of its participation in any outstanding Utilisations under that Facility;

(b) in relation to any proposed Utilisation, the amount of its participation in any other Utilisations under that Facility that are due to be made on or before the proposed Utilisation Date; and

(c) in respect of a Revolving Facility only (subject to Clause 7.8 (*Affiliates of Revolving Facility Lenders as Ancillary Lenders*):

(i) the amount of the aggregate of its (or its Affiliate's) Ancillary Commitments under any Ancillary Facilities; and

(ii) the amount of its (or its Affiliate's) Ancillary Commitment in relation to any new Ancillary Facility that is due to be made available on or before the proposed Utilisation Date,

provided always that such amount shall not be less than zero.

For the purposes of calculating a Bank Facilities Lender's Available Commitment in relation to any proposed Utilisation under a Revolving Facility, the following amounts shall not be deducted from a Bank Facilities Lender's Revolving Facility Commitment (as applicable):

(a) that Bank Facilities Lender's participation in any Revolving Facility Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date; and

(b) that Bank Facilities Lender's (or its Affiliate's) Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date.

For the purposes of calculating a Bank Facilities Lender's Available Commitment in relation to any proposed Utilisation under the DSR Facility, that Bank Facilities Lender's participation in any DSR Facility Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date shall not be deducted from a Bank Facilities Lender's DSR Facility Commitment.

"**Available Credit Balance**" means, in relation to an Ancillary Facility, credit balances on any account of the Company of that Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by the Company under that Ancillary Facility.

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

"**Backstop Rate Switch Date**" means

"**Backstop Rate Switch Date**" means:

(a) in relation to a Rate Switch Currency, the date (if any) specified as such in the applicable Reference Rate Terms; or

(b) any other date as may be agreed as such between the Company and the Bank Facilities Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Bank Facilities Lenders or any other Bank Facilities Finance Party).

"**Bank Facilities Finance Document**" means this Agreement, the Master Definitions Agreement, the Common Terms Agreement, the ICA, any Accession Memorandum, any Security Document, any Ancillary Document, any Fee Letter, any Selection Notice, any Compliance Certificate, any Utilisation Request, any Accordion Facility Notice, any Increase Confirmation, any Additional Borrower Accession Agreement, any Additional Borrower Resignation Letter, any Reference Rate Supplement, any Methodology Supplement and any other document designated as an "**Bank Facilities Finance Document**" by the Bank Facilities Agent and the Company.

"**Bank Facilities Finance Party**" means the Bank Facilities Agent, a Mandated Lead Arranger, the Security Agent, a Bank Facilities Lender or any Ancillary Lender.

"**Bank Facilities Lender**" means:

(a) any Original Bank Facilities Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Bank Facilities Lender" in accordance with Clause 2.2 (*Increase*), Clause 8 (*Establishment of Accordion Facilities*) or Clause 23 (*Changes to the Bank Facilities Lenders*),

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

"**Bank Levy**" means any amount payable by any Bank Facilities Lender on the basis of, or in relation to, its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof, including, without limitation, the bank levy which is imposed under section 73 of, and schedule 19 to, the Finance Act 2011, the Belgian annual tax on financial institutions laid down in the Articles 201/10 to 201/19 of the Belgian Code on Miscellaneous Taxes and Duties or other Tax in any jurisdiction which is similar in all material aspects, in the form existing or formally announced as at the date of this Agreement (or in the case of any Bank

Facilities Lender who becomes a Party to this Agreement after the date of this Agreement, the date on which that Bank Facilities Lender became a Party).

"**Basel II**" has the meaning given to that term in Clause 19.2 (*Exceptions*).

"**Basel III**" has the meaning given to that term in Clause 19.2 (*Exceptions*).

"**Belgian Borrower**" means any Borrower incorporated or established in Belgium.

"**Belgian Income Tax Code 1992**" means the Wetboek van de Inkomstenbelastingen 1992 / Code des Impôts sur les revenus 1992, as amended from time to time.

"**Borrower**" means:

(a) in the case of the Term Facility, a Term Facility Borrower;

(b) in the case of the Capex Facility, a Capex Facility Borrower;

(c) in the case of the Initial Revolving Facility, an Initial Revolving Facility Borrower;

(d) in the case of the DSR Facility, a DSR Facility Borrower;

(e) in the case of an Accordion Facility, the relevant Accordion Facility Borrower(s) named in the Accordion Facility Notice; and

(f) in the case of an Ancillary Facility only, any Borrower specified by the Company in the applicable notice to the Bank Facilities Agent in accordance with Clause 7.2 (*Availability*) and any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Ancillary Lender pursuant to Clause 7.9 (*Affiliates of Borrowers*).

"**Break Costs**" means, in respect of any Term Rate Loan, any amount specified as such in the applicable Reference Rate Terms for that Term Rate Loan.

"**Business Day**" means a day (other than a Saturday or Sunday):

(a) on which banks are open for general business in London, Luxembourg, Brussels, Amsterdam and Paris;

(b) if such reference relates to a date for the payment or purchase of any sum denominated in Euro, which is a TARGET Day;

(c) if such reference relates to a date for the payment or purchase of any sum denominated in U.S. Dollars, on which banks generally are open for business in New York;

(d) if such reference relates to a date for the payment or purchase of any sum denominated in an Optional Currency (other than Euro or U.S. Dollars), on which banks generally are open for business in the principal financial centre of the country of that currency; and

(e) 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 currency or that Utilisation or Unpaid Sum.

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

"**Capex Facility Borrower**" means the Original Borrower and any Additional Borrower in respect of the Capex Facility.

"**Capex Facility Commitment**" means:

(a) in relation to an Original Capex Facility Lender, the amount set opposite its name under the heading "**Capex Facility Commitment**" in Part 2 (*Original Capex Facility Lenders*) of Schedule 1 (*Original Bank Facilities Lenders*) and the amount of any other Capex Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and

(b) in relation to any other Capex Facility Lender, the amount of any Capex Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

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

"**Capex Facility Lender**" means:

(a) any Original Capex Facility Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as an "Capex Facility Lender" in accordance with Clause 2.2 (*Increase*) or Clause 23 (*Changes to the Bank Facilities Lenders*),

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

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

"**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.

"**Change of Control**" means:

(a) the Controlling Company and the Permitted Holders (taken together and in aggregate):

(i) cease to be the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of Wyre; and

(ii) cease, by virtue of any powers conferred by the articles of association or other documents regulating Wyre, as applicable, to, directly or indirectly, direct or cause the direction of management and policies of Wyre, as applicable;

(b) the immediate Holding Company of Wyre from time to time ceases to own 100% of the issued share capital of Wyre; or

(c) the sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of Wyre and the Restricted Subsidiaries (taken as a whole), as applicable, to any "person" (as such term is used in sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder,

provided that a Change of Control shall not be deemed to have occurred pursuant to paragraph (a) of this definition upon the consummation of a Post-Closing Reorganisation or a Spin-Off or if it constitutes a Specified Change of Control.

"**Closing Date**" means the date on which first utilisation of the Facilities occurs.

"**Commitment**" means a Term Facility Commitment, a Capex Facility Commitment, an Initial Revolving Facility Commitment, a DSR Facility Commitment and/or an Accordion Facility Commitment.

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

"**Compounded Rate Facility**" means:

(a) the Initial Revolving Facility; and

(b) any Facility designated as a "Compounded Rate Facility" in writing by the Company and the Bank Facilities Agent (acting on the instructions of all the Bank Facilities Lenders under that Facility).

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

(a) is, or is scheduled to become payable under any Bank Facilities Finance Document; and

(b) relates to a Compounded Rate Loan.

"**Compounded Rate Loan**" means:

(a) any Utilisation or, if applicable, any Unpaid Sum which is due under a Compounded Rate Facility denominated in a Compounded Rate Currency which is, or becomes a "Compounded Rate Loan" pursuant to Clause 13 (*Rate Switch*); and

(b) any Utilisation or, if applicable, any Unpaid Sum for which the applicable interest rate is being calculated by the Bank Facilities Agent using compounding

interest rate is being calculated by the Bank Facilities Agent using compounding methodology by reference to an Alternative Fallback Rate pursuant to the operation of Clause 16.6(a) (*Interest calculation if no Primary Term Rate*) (provided that, for the avoidance of doubt, the use of such compounding methodology is consistent with prevailing market practice for such Alternative Fallback Rate).

"**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) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and

(b) the applicable Credit Adjustment Spread (if any),

provided that if such rate is less than zero, there shall be no adjustment to ensure the aggregate of such amounts is zero or otherwise except as otherwise set out in the Reference Rate Terms for the applicable currency and Facility, or in an applicable Accordion Facility Notice.

"**Controlling Company**" means Wyre Holding III B.V. and its successors.

"**Credit Adjustment Spread**" means, in respect of any Utilisation, any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Bank Facilities Agent (or at the election of the Company, by any other Bank Facilities Finance Party which agrees to determine that rate in place of the Bank Facilities Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

"**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 Bank Facilities Agent (or at the election of the Company, by any other Bank Facilities Finance Party which agrees to determine that rate in place of the Bank Facilities Agent) in accordance with the methodology set out in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Methodology Supplement.

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

"**Defaulting Lender**" means any Bank Facilities Lender (other than a Bank Facilities Lender which is a Company Affiliate):

(a) which has failed to make its participation in a Loan available or has notified the Bank Facilities Agent or the Company (which has notified the Bank Facilities Agent) that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Bank Facilities Lenders' participation*);

(b) which has otherwise rescinded or repudiated a Bank Facilities Finance Document;

(c) with respect to which an Insolvency Event has occurred and is continuing; or

(d) in the case of a Bank Facilities Lender which is a DSR Facility Lender, which has failed to fund any Standby Drawing required of it in the amount and at the time required under this Agreement,

unless, in the case of paragraph (a) or (d) above:

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

(ii) the Bank Facilities Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"**DSR Facility**" means the debt service reserve facility made available under this Agreement as described in paragraph (a)(iv) of Clause 2.1 (*The Facilities*).

"**DSR Facility Borrower**" means the Original Borrower and any Additional Borrower in respect of the DSR Facility.

"**DSR Facility Commitment**" means:

(a) in relation to an Original DSR Facility Lender, the amount set opposite its name under the heading "**DSR Facility Commitment**" in Part 4 (*Original DSR Facility Lenders*) of Schedule 1 (*Original Bank Facilities Lenders*) and the amount of any other DSR Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and

(b) in relation to any other DSR Facility Lender, the amount of any DSR Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

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

"**DSR Facility Lender**" means:

(a) any Original DSR Facility Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as an "DSR Facility Lender" in accordance with Clause 2.2 (*Increase*) or Clause 23 (*Changes to the Bank Facilities Lenders*),

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

"**DSR Facility Loan**" means a loan made or to be made under the DSR Facility or funded from the withdrawal from any DSRF Standby Account pursuant to paragraph (a) of Clause 6.4 (*Withdrawals from a DSRF Standby Account*) or the principal amount outstanding for the time being of that Loan.

"**DSRF Shortfall**" means, with respect to any Payment Date and as determined by the Company, the amount of funds available to the Company for scheduled payments to the Secured Creditors on such Payment Date, after taking into account funds available for drawing from any Debt Service Reserve Account, is less than the aggregate amount payable to or reserved for any of the Secured Creditors on such Payment Date pursuant to paragraphs (a) to (d) of the Pre Enforcement Priority of Payments but excluding:

(a) any unscheduled payments of principal or bullet final repayments under an Authorised Credit Facility (including any amortisation payments under this Agreement);

(b) any payments of make whole, premia or other similar payments;

(c) any non-recurring fees, indemnity, gross up or similar payments; and

(d) any termination payments arising under any Hedging Agreement.

"**DSRF Shortfall Amount**" means, with respect to any Payment Date, the amount certified by the Company to the Bank Facilities Agent to be the amount of any DSRF Shortfall in respect of that Payment Date.

"**DSRF Standby Account**" means the reserve account to be opened, if required, in the name of the Company and held at such bank or financial institution having the Minimum Rating as may be selected by the Company in its discretion.

"**Eligible Institution**" means any Bank Facilities Lender or other bank, financial institution, trust, fund or other entity selected by the Company and which, in each case, is not a Company Affiliate or a member of the Group.

"**Euro**" means the single currency of the Participating Member States.

"**Euro Term Rate Loan**" means a Term Rate Loan denominated in Euros.

"**Excess Cashflow Sweep Amount**" has the meaning given to that term in Clause 11.3 (*Excess Cashflow Sweep*).

"**Excess Cashflow Sweep Percentage**" has the meaning given to that term in Clause 11.3 (*Excess Cashflow Sweep*).

"**Facility**" means the Term Facility, the Capex Facility, the Initial Revolving Facility,

the DSR Facility or an Accordion Facility.

"**Facility Office**" means:

(a) in respect of a Bank Facilities Lender, the office or offices notified by that Bank Facilities Lender to the Bank Facilities Agent in writing on or before the date it becomes a Bank Facilities Lender (or, following that date, by not less than five 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 Bank Facilities Finance Party, the office or offices through which it will perform its obligations under any relevant Bank Facilities Finance Document.

"**Fallback Interest Period**" means one month.

"**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 Bank Facilities 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:

(a) any letter or letters between, amongst others, the Mandated Lead Arrangers and/or the Original Bank Facilities Lenders and/or the Bank Facilities Agent and/or the Security Agent and the Company setting out any of the fees referred to in Clause 17 (*Fees*);

(b) any other agreement setting out fees payable to a Bank Facilities Finance Party referred to in Clause 2.2 (*Increase*) or Clause 17.7 (*Interest, commission and fees on Ancillary Facilities*) of this Agreement or under any other Bank Facilities Finance Document; and

(c) any agreement setting out fees payable in respect of an Accordion Facility referred to in Clause 8.6 (*Accordion Facility Fees*).

"**Funding Rate**" means any individual rate notified by a Bank Facilities Lender to the Bank Facilities Agent pursuant to paragraph (a)(ii) of Clause 16.4 (*Cost of funds*).

"**Historic Primary Term Rate**" means, in relation to any Term Rate Loan, the most recent applicable Primary Term Rate for a period equal in length to the Interest Period of that Term Rate Loan and which is as of a day which is no more than 30 days before the Quotation Day.

"**ICA**" has the meaning given to that term in the Master Definitions Agreement.

"**Impaired Agent**" means the Bank Facilities Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Bank Facilities Finance Documents by the

required to be made by it under the Bank Facilities Finance Documents by the due date for payment;

(b) the Bank Facilities Agent otherwise rescinds or repudiates a Bank Facilities Finance Document;

(c) (if the Bank Facilities Agent is also a Bank Facilities Lender) it is a Defaulting Lender under paragraph (a), (b) or (c) of the definition of "**Defaulting Lender**"; or

(d) an Insolvency Event has occurred and is continuing with respect to the Bank Facilities Agent;

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within three Business Days of its due date; or

(ii) the Bank Facilities Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Increase Confirmation**" means a confirmation substantially in the form set out in Schedule 7 (*Form of Increase Confirmation*).

"**Increase Date**" means the date on which the increase in Commitments described in the relevant Increase Confirmation takes effect.

"**Increase Lender**" has the meaning given to that term in Clause 2.2 (*Increase*).

"**Industry Competitor**" means any person (or any of its Affiliates or Related Funds or any person acting on its behalf) which is a competitor of a member of the Group or the Wider Group or whose business is similar or related to a member of the Group or the Wider Group or is a supplier or sub-contractor of a member of the Group or the Wider Group and, in each case, any controlling shareholder of such persons, **provided that**, for the avoidance of doubt, this shall not include (i) any person (or any of its Affiliates or Related Funds) which is a bank, financial institution or trust, fund or other entity which is independently controlled and managed and whose principal business or a

material activity of whom is arranging, underwriting or investing in debt or (ii) an Original Bank Facilities Lender (or any of its Affiliates or Related Funds).

"**Initial Revolving Facility**" means the revolving loan facility made available under this Agreement as described in paragraph (a)(iii) of Clause 2.1 (*The Facilities*).

"**Initial Revolving Facility Borrower**" means the Original Borrower and any Additional Borrower in respect of the Initial Revolving Facility.

"**Initial Revolving Facility Commitment**" means:

(a) in relation to an Original Initial Revolving Facility Lender, the amount set opposite its name under the heading "**Initial Revolving Facility Commitment**" in Part 3 (*Original Initial Revolving Facility Lenders*) of Schedule 1 (*Original Bank Facilities Lenders*) and the amount of any other Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and

(b) in relation to any other Initial Revolving Facility Lender, any Initial Revolving Facility Commitment transferred to it under this Agreement or assumed by it in

Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

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

"**Initial Revolving Facility Lender**" means:

(a) any Initial Revolving Facility Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as an "Initial Revolving Facility Lender" in accordance with Clause 2.2 (*Increase*) or Clause 23 (*Changes to the Bank Facilities Lenders*),

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

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

"**Interest Period**" means, in relation to a Utilisation, each period determined in accordance with Clause 15 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 14.4 (*Default interest*).

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

(a) the applicable Alternative Term Rate (as of the Quotation Time) for the longest period (for which that Alternative Term Rate is available) which is less than the Interest Period of that Term Rate Loan; and

(b) the applicable Alternative Term Rate (as of the Quotation Time) for the shortest period (for which that Alternative Term Rate is available) which exceeds the

Interest Period of that Term Rate Loan.

"**Interpolated Historic 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 most recent applicable Primary Term Rate (as of a day which is not more than 30 days before the Quotation Day) for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of that Term Rate Loan; and

(b) the most recent applicable Primary Term Rate (as of a day which is not more than 30 days before the Quotation Day) for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of that Term Rate Loan.

"**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 (as of the Quotation Time) for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of that Utilisation; and

(b) the applicable Primary Term Rate (as of the Quotation Time) for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of that Term Rate Loan.

"**Loan**" means a Term Facility Loan, a Capex Facility Loan, a DSR Facility Loan, an Initial Revolving Facility Loan and/or an Accordion Facility Loan (as the context requires).

"**Loan to Own/Distressed Investor**" means any person (including an Affiliate or a Related Fund of a Bank Facilities Lender or any transferee which satisfies the requirements set out under Clause 23.1 (*Assignment, transfers and sub-participations by the Bank Facilities Lenders*)) where a principal part of such person's business or investment strategy is:

(a) investing in distressed debt or the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly);

(b) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly); and/or

(c) exploiting holdout or blocking positions,

provided that:

(i) any Affiliate of such persons which is a deposit taking financial institution authorised by a financial services regulator to carry out the business of banking which holds a minimum rating equal to or better

than BBB+ or Baa1 (as applicable) according to at least two (2) of

Moody's, S&P or Fitch which are managed and controlled independently to any such person who meets any of the criteria referred to in sub-paragraphs (a) to (c) above and provided that any information made available under the Bank Facilities Finance Documents shall not be disclosed or made available to such person or its other Affiliates; and

(ii) any Original Bank Facilities Lender (or any of its Affiliates),

shall not, in each case, be a Loan to Own/Distressed Investor, provided further that a person will not be a Loan to Own/Distressed Investor solely by being an Affiliate or Related Fund of a Loan to Own/Distressed Investor provided that (x) such person is managed and controlled independently to such Loan to Own/Distressed Investor, and (y) any information made available under the Bank Facilities Finance Documents shall not be disclosed or made available to such Loan to Own/Distressed Investor or its other Affiliates or Related Funds.

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

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Luxembourg Borrower**" means any Borrower incorporated or established in Luxembourg.

"**Luxembourg Register of Commerce and Companies**" means the *registre de commerce et des sociétés, Luxembourg*.

"**Majority Accordion Facility Lenders**" means an Accordion Facility Lender or Accordion Facility Lenders whose Commitments under the relevant Accordion Facility aggregate more than 50 per cent. of the Total Accordion Facility Commitments (or, if the Total Accordion Facility Commitments have been reduced to zero, aggregated more than 50 per cent. of the Total Accordion Facility Commitments immediately prior to that reduction).

"**Majority Bank Facilities Lenders**" means a Bank Facilities Lender or Bank Facilities Lenders whose Commitments aggregate more than 50 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 50 per cent. of the Total Commitments immediately prior to that reduction).

"**Majority Capex Facility Lenders**" means a Capex Facility Lender or Capex Facility Lenders whose Commitments under the Capex Facility aggregate more than 50 per cent. of the Total Capex Facility Commitments (or, if the Total Capex Facility Commitments have been reduced to zero, aggregated more than 50 per cent. of the Total Capex Facility Commitments immediately prior to that reduction).

"**Majority DSR Facility Lenders**" means a DSR Facility Lender or DSR Facility Lenders whose Commitments under the DSR Facility aggregate more than 50 per cent. of the Total DSR Facility Commitments (or, if the Total DSR Facility Commitments have been reduced to zero, aggregated more than 50 per cent. of the Total DSR Facility Commitments immediately prior to that reduction).

"**Majority Initial Revolving Facility Lenders**" means an Initial Revolving Facility Lender or Initial Revolving Facility Lenders whose Commitments under the Initial Revolving Facility aggregate more than 50 per cent. of the Total Initial Revolving Facility Commitments (or, if the Total Initial Revolving Facility Commitments have been reduced to zero, aggregated more than 50 per cent. of the Total Initial Revolving Facility Commitments immediately prior to that reduction).

"**Majority Term Facility Lenders**" means a Term Facility Lender or Term Facility Lenders whose Commitments under the Term Facility aggregate more than 50 per cent. of the Total Term Facility Commitments (or, if the Total Term Facility Commitments

have been reduced to zero, aggregated more than 50 per cent. of the Total Term Facility Commitments immediately prior to that reduction).

"**Margin**" means, subject to any Sustainability Margin Adjustment:

(a) in relation to any Term Facility Loan, Capex Facility Loan, DSR Facility Loan, Standby Drawing and Initial Revolving Facility Loan, the percentage per annum set out opposite the relevant time period below;

Time period	**Margin per cent. per annum**
From and including the date of this Agreement to and including the third anniversary of the Closing Date	2.35%
From but excluding the third anniversary of the Closing Date to and including the fourth anniversary of the Closing Date	2.50%
From but excluding the fourth anniversary of the Closing Date to and including the fifth anniversary of the Closing Date	2.75%
From but excluding the fifth anniversary of the Closing Date to and including the sixth anniversary of the Closing Date	3.00%
Thereafter	3.25%

provided that if a BIPT Deregulation Event occurs, the Margin per cent. per annum specified above opposite the relevant time period specified above shall, in each case, be increased by 0.25 per cent. per annum;

(b) in relation to any Unpaid Sum, the rate per annum specified above which is applicable at the time at which the relevant sum becomes due and payable but unpaid; and

(c) in relation to any Accordion Facility Loan, the percentage rate per annum specified as such in the Accordion Facility Notice relating to the Accordion Facility under which that Accordion Facility Loan is made or is to be made.

"**Market Disruption Lender**" has the meaning given to that term in Clause 16.3 (*Market disruption*).

"**Material Event of Default**" means an Event of Default under paragraphs 1 (*Non-payment*), 6 (*Insolvency*), 7 (*Insolvency proceedings*) or 8 (*Creditors' process*) of schedule 3 (*Events of Default*) of the Common Terms Agreement.

"**Methodology Supplement**" means, in relation to the Daily Non-Cumulative Compounded RFR Rate or any other applicable rate, a document which:

(a) is agreed in writing by the Company and the Bank Facilities Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Bank Facilities Lenders or any other Bank Facilities Finance Party);

(b) specifies a calculation methodology for that rate; and

(c) has been made available to each Bank Facilities Finance Party.

"**Minimum Rating**" means a long-term unsecured credit rating of BBB- (or its

"**Minimum Rating**" means a long term unsecured credit rating of BBB- (or its equivalent) or higher from an Approved Rating Agency, or such lower rating as may be agreed between the Approved Rating Agencies which are then ascribing a rating on any of the Secured Debt at that time (if any), provided that any such lower rating would not lead to any downgrade of the then current rating ascribed by such Approved Rating Agencies (if any) on any of such Secured Debt.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) (subject to paragraph (c) 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;

(b) 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

(c) 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.

The above rules will only apply to the last Month of any period.

"**New Lender**" has the meaning given to that term in Clause 23.1 (*Assignments, transfers and sub-participations by the Bank Facilities Lenders*).

"**Non-Consenting Lender**" has the meaning given to that term in Clause 35.9 (*Replacement or repayment of Bank Facilities Lender*).

"**Non-Cooperative Jurisdiction**" means a tax haven country, a low-tax jurisdiction or a non-cooperative jurisdiction, within the meaning of Article 307, §1/2 of the Belgian Income Tax Code 1992 or any successor provision.

"**Non-Cooperative Jurisdiction Bank Facilities Finance Party**" means a Bank Facilities Finance Party incorporated, organised, established, domiciled, tax resident, acting through a Facility Office, permanent establishment or office (as the case may be) in a Non-Cooperative Jurisdiction.

"**Optional Currency**" means a currency (other than the Base Currency) which complies with the conditions set out in Clause 4.5 (*Conditions relating to Optional Currencies*).

"**Original Bank Facilities Lenders**" means any Original Term Facility Lender, any Original Capex Facility Lender, any Original Initial Revolving Facility Lender, and any Original DSR Facility Lender.

"**Party**" means a party to this Agreement.

"**Permitted Gross Outstandings**" means, in relation to a Multi-account Overdraft, any amount, not exceeding its Designated Gross Amount, which is the amount of the Gross Outstandings of that Multi-account Overdraft.

"**Permitted Holder**" means, collectively:

(a) the Ultimate Parent;

(b) Fluvius System Operator CV;

(c) any Specified Permitted Holder;

(d) each Affiliate or Related Person of a Permitted Holder described in paragraph (a), (b) or (c) above, and any successor to such Permitted Holder, Affiliate or Related Person;

(e) in the event of a Spin-Off, the Spin Holdco and any Subsidiary of the Spin Holdco;

(f) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of Wyre or a Holding Company of Wyre; and

(g) any "person" or "group" of related persons (as such terms are used in sections 13(d) and 14(d) of the Exchange Act) whose acquisition of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or all or substantially all of the assets of Wyre and its Restricted Subsidiaries (taken as a whole) would constitute a Change of Control in respect of which the Company has provided a notice of such to the Bank Facilities Agent and the Bank Facilities Agent has not, within sixty Business Days of receipt of such notice, provided a notice to the Company as applicable, cancelling the Facilities and/or declaring all outstanding Loans to be immediately due and payable.

"**Portability Whitelist**" means the list of persons agreed between the Company and the

Mandated Lead Arrangers on or prior to the date of this Agreement, as may be amended by the Company and the Bank Facilities Agent (acting on the instructions of the Majority Bank Facilities Lenders (such consent not to be unreasonably withheld or delayed, and shall be deemed given if not rejected within 10 Business Days)).

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

"**Published Rate**" means:

(a) an RFR;

(b) a Primary Term Rate for any Quoted Tenor; or

(c) the Alternative Term Rate for any Quoted Tenor.

"**Qualifying Bank Facilities Lender**" has the meaning given to it in Clause 18 (*Tax Gross-Up and Indemnities*).

"**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 or an Alternative Term Rate, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

"**Rate Switch Currency**" means a Term Rate Currency:

(a) which is specified as a "Rate Switch Currency" in the applicable Reference Rate Terms; and

(b) for which there are Reference Rate Terms applicable to Compounded Rate Loans.

"**Rate Switch Date**" means, in relation to a Rate Switch Currency, the date notified in writing by the Company to the Bank Facilities Agent to be the Rate Switch Date for that Rate Switch Currency in a Rate Switch Notice, provided that:

(a) if such notification is not given by the Company to the Bank Facilities Agent prior to the Backstop Rate Switch Date for that Rate Switch Currency, such date shall occur on the Backstop Rate Switch Date for that Rate Switch Currency; and

(b) if such notification is not given by the Company to the Bank Facilities Agent in relation to a currency for which there is no Backstop Rate Switch Date and for which there is a date specified as the "Rate Switch Date" in the Reference Rate Terms for that Rate Switch Currency, such date shall be the date specified in those Reference Rate Terms.

"**Rate Switch Notice**" means a notice substantially in the form set out in Schedule 14 (*Form of Rate Switch Notice*) or any other form agreed between the Company and the Bank Facilities Agent.

"**Reference Bank Quotation**" means any quotation supplied to the Bank Facilities Agent by a Reference Bank or an Alternative Reference Bank.

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Bank Facilities Agent at its request by the Reference Banks in relation to a Euro Term Rate Loan:

(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 Euro 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 Primary Term Rate are asked to submit to the relevant administrator.

"**Reference Banks**" means the principal London offices of such banks as may be approved by the Bank Facilities Agent with the consent of the Company and such banks.

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

(a) is agreed in writing by the Company and the Bank Facilities Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Bank Facilities Lenders or any other Bank Facilities Finance Party);

(b) specifies for that currency and Facility the relevant terms which are expressed in this Agreement to be determined by reference to the 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 Bank Facilities Finance Party.

"**Reference Rate Terms**" means, in relation to a currency and Facility and:

(a) a Utilisation or an Unpaid Sum under that Facility in that currency;

(b) an Interest Period for such a Utilisation or Unpaid Sum under that Facility in that currency (or other period for the accrual of commission or fees in respect of that currency and that Facility); or

(c) any term of this Agreement relating to the determination of a rate of interest in relation to such a Utilisation or Unpaid Sum under that Facility in that currency,

the terms set out for that currency and Facility (if any) in Schedule 12 (*Reference Rate Terms*) or in any Reference Rate Supplement.

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

"**Revolving Facility**" means the Initial Revolving Facility or an Accordion Facility which is a revolving loan facility.

"**Revolving Facility Commitment**" means an Initial Revolving Facility Commitment or an Accordion Facility Commitment in respect of an Accordion Facility which is a revolving loan facility.

"**Revolving Facility Lender**" means an Initial Revolving Facility Lender or a Lender under an Accordion Facility which is a revolving loan facility.

"**Revolving Facility Loan**" means an Initial Revolving Facility Loan or a Loan under an Accordion Facility which is a revolving loan facility.

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

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

"**RFR Banking Day**" means, in relation to any Compounded Rate Loan, any day specified as such in respect of the currency of that Compounded Rate Loan in the applicable Reference Rate Terms.

"**Rollover Loan**" means one or more Revolving Facility Loans or DSR Facility Loans (as applicable):

(a) made or to be made on the same day that a maturing Revolving Facility Loan or DSR Facility Loan (as applicable) is due to be repaid;

(b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan or DSR Facility Loan (as applicable); and

(c) made or to be made for the purpose of refinancing a maturing Revolving Facility Loan or DSR Facility Loan (as applicable).

"**Selection Notice**" means a notice substantially in the form set out Part 2 (*Selection Notice*) in Schedule 3 (*Requests*) given in accordance with Clause 15 (*Interest Periods*) in relation to a Term Facility Loan and/or a Capex Facility Loan.

"**Separate DSR Facility Loans**" has the meaning given to that term in paragraph (c) of Clause 9.4 (*Repayment of DSR Facility Loans*), and "**Separate DSR Facility Loan**" shall mean any one of them.

"**Separate Revolving Facility Loans**" has the meaning given to that term in paragraph (c) of Clause 9.3 (*Repayment of Revolving Facility Loans*), and "**Separate Revolving Facility Loan**" shall mean any one of them.

"**Specified Change of Control**" means a transaction designated by notice to the Bank Facilities Agent as such pursuant to Clause 11.1(b) (*Exit*).

"**Specified Time**" means a day or time determined in accordance with Schedule 6 (*Timetables*).

"**Specified Permitted Holders**" means the persons designated by notice to the Bank Facilities Agent pursuant to Clause 11.1(b) (*Exit*).

"**Standby Drawing**" means a utilisation made under this Agreement as a result of a downgrade of a DSR Facility Lender below the Minimum Rating in accordance with paragraph (b) of Clause 6.2 (*Standby Drawing*).

"**Structural Adjustment**" means:

(a) an amendment, waiver or variation of the terms of some or all of this Agreement that results in or is intended to result from or has the effect of changing or which relates to:

(i) an extension to the availability or date of payment of or redenomination of any amount under this Agreement;

(ii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission or other amounts owing or payable to a Bank Facilities Lender under this Agreement;

(iii) the currency of payment of any amount under this Agreement;

(iv) a redenomination of a Commitment or participation of any Bank Facilities Finance Party into another currency (other than in accordance with the terms of this Agreement);

(v) a re-tranching of any or all of the Facilities;

(vi) an increase in, addition of, or an extension of any Commitment or participation of any Bank Facilities Finance Party or the Total Commitments; or

(vii) the introduction of an additional loan, commitment, tranche or Facility into this Agreement ranking *pari passu* or subordinate to the Facilities,

in each case, other than in respect of an Accordion Facility established pursuant to Clause 8 (*Establishment of Accordion Facilities*); and

(b) subject to the terms of the Bank Facilities Finance Documents, an amendment or waiver of a term of the Bank Facilities Finance Documents and any change to the Bank Facilities Finance Documents, in each case that is consequential on, incidental to, or required to implement or effect or reflect any of the amendments or waivers lists in paragraph (a) above.

"**Spin Holdco**" means the company the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

"**Spin-Off**" means a transaction by which all outstanding ordinary and or equity shares of any Holding Company of Wyre directly or indirectly owned by the Ultimate Parent

are distributed to (i) all of the Ultimate Parent's shareholders or (ii) all of the

shareholders comprising one or more groups of the Ultimate Parent's shareholders as provided by the Ultimate Parent's articles of association, in each case, either directly or indirectly through the distribution of any such Holding Company's shares.

"**Successful Syndication**" means that the Commitment of each Underwriter under each Facility is less than or equal to the final hold amount as agreed with the Company prior to the date of this Agreement.

"**Super Majority Bank Facilities Lenders**" means a Bank Facilities Lender or Bank Facilities Lenders whose Commitments aggregate more than 85 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 85 per cent. of the Total Commitments immediately prior to that reduction).

"**Sustainability Amendments**" has the meaning given to that term in the definition of "Sustainability KPI Supplement".

"**Sustainability Coordinators**" means any Bank Facilities Lender or an Affiliate of a Bank Facilities Lender appointed by the Company in accordance with paragraph (c) of Clause 35.12 (*Introduction of Sustainability Amendments*).

"**Sustainability Effective Date**" means the date on which a Sustainability KPI Supplement becomes effective as defined in such supplement.

"**Sustainability KPI**" means any sustainability key performance indicator.

"**Sustainability KPI Supplement**" means, in relation to the Sustainability KPIs and related Sustainability Performance Targets, a document which:

(a) is agreed in writing by the Company with the Bank Facilities Agent (acting on the instructions of the Majority Bank Facilities Lenders of each relevant Facility in respect of amendments that relate to such Facility);

(b) specifies:

(i) the Sustainability Performance Target for each Sustainability KPI for each remaining financial year until the relevant Termination Date;

(ii) the Sustainability Effective Date;

(iii) any additional information to be reported pursuant to this Agreement in respect of the annual reporting related to the Sustainability KPIs, the Sustainability Performance Targets; and

(iv) any adjustments to the Margin linked to the Sustainability Performance Targets (the "**Sustainability Margin Adjustment**"),

for each relevant Facility (together, the "**Sustainability Amendments**").

"**Sustainability Performance Score**" means, in respect of a Financial Year, the actual value, percentage or other relevant metric in relation to a Sustainability KPI achieved.

"**Sustainability Performance Target**" means in respect of a Financial Year, the targeted value, percentage or other relevant metric in relation to a Sustainability KPI assigned to a Sustainability KPI.

"**Sustainability Verifier**" means any independent firm of suitable qualified auditors or other relevant independent experts with appropriate expertise appointed by the Company to verify the Sustainability Performance Scores in accordance with paragraph (e) of Clause 35.12 (*Introduction of Sustainability Amendments*).

"**Term Facility**" means the term loan facility made available under this Agreement as

described in paragraph (a)(i) of Clause 2.1 (*The Facilities*).

"**Term Facility Borrower**" means the Original Borrower and any Additional Borrower in respect of the Term Facility.

"**Term Facility Commitment**" means:

(a) in relation to an Original Term Facility Lender, the amount set opposite its name under the heading "**Term Facility Commitment**" in Part 1 (*Original Term Facility Lenders*) of Schedule 1 (*Original Bank Facilities Lenders*) and the amount of any other Term Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and

(b) in relation to any other Term Facility Lender, the amount of any Term Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

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

"**Term Facility Lender**" means:

(a) any Original Term Facility Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Term Facility Lender" in accordance with Clause 2.2 (*Increase*) or Clause 23 (*Changes to the Bank Facilities Lenders*),

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

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

"**Term Rate Loan**" means any Utilisation or, if applicable, Unpaid Sum, in a Term Rate Currency to the extent that it is not or has not become a Compounded Rate Loan.

"**Term Rate Currency**" means:

(a) Euro and U.S. Dollars; 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 Reference Rate**" means, in relation to a Term Rate Loan, the aggregate of:

(a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Utilisation or as otherwise determined pursuant to Clause 16.6(a) (*Interest calculation if no Primary Term Rate*); and

(b) if applicable, the applicable Credit Adjustment Spread,

provided that if such rate is less than zero, there shall be no adjustment to ensure the aggregate of such amounts is zero or otherwise except as otherwise set out in the applicable Reference Rate Terms, or in an applicable Accordion Facility Notice.

"**Termination Date**" means:

(a) in respect of the Term Facility, the Capex Facility, the Revolving Facility and the DSR Facility, the date falling 84 months from the Closing Date; and

the DSR Facility, the date falling 54 months from the Closing Date, and

(b) in relation to an Accordion Facility, the date specified as such in the Accordion Facility Notice relating to that Accordion Facility.

"**Total Accordion Facility Commitments**" means the aggregate Accordion Facility Commitments under any Accordion Facilities, being EUR 0 as at the date of this Agreement.

"**Total Capex Facility Commitments**" means the aggregate of the Capex Facility Commitments, being EUR 1,200,000,000 as at the date of this Agreement.

"**Total Commitments**" means the aggregate of the Total Accordion Facility Commitments, the Total Term Facility Commitments, the Total Capex Facility Commitments, the Total DSR Facility Commitments and the Total Initial Revolving Facility Commitments, being EUR 4,350,000,000 at the date of this Agreement.

"**Total DSR Facility Commitments**" means the aggregate of the DSR Facility Commitments, being EUR 235,000,000 as at the date of this Agreement.

"**Total Initial Revolving Facility Commitments**" means the aggregate of the Initial Revolving Facility Commitments, being EUR 215,000,000 as at the date of this Agreement.

"**Total Outstandings**" has the meaning given to it in Clause 7.6 (*Adjustment for Ancillary Facilities upon acceleration*).

"**Total Revolving Facility Commitments**" means the aggregate of the Total Initial Revolving Facility Commitments and the aggregate of Accordion Facility Commitments under any Accordion Facilities which are revolving loan facilities.

"**Total Term Facility Commitments**" means the aggregate of the Term Facility Commitments, being EUR 2,700,000,000 as at the date of this Agreement.

"**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 Bank Facilities Agent and the Company.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Bank Facilities Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**Underwriter**" means each of BNP Paribas Fortis SA/NV, Goldman Sachs Bank USA, MUFG Bank (Europe) N.V., Germany Branch, National Westminster Bank Plc, NatWest Markets Plc, Coöperatieve Rabobank U.A., Deutsche Bank AG, ING Bank N.V. and Societe Generale, London branch, acting in their capacity as an underwriter under each Facility.

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

"**Utilisation**" means:

(a) in the case of the Term Facility, the Capex Facility, the Revolving Facility or an Accordion Facility, a Loan; or

(b) in the case of the DSR Facility, a Loan or a Standby Drawing.

"**Utilisation Date**" means:

(a) in relation to a Loan, the date on which such Loan is (or is requested) to be made; and

(b) in relation to a Standby Drawing, the date on which such Standby Drawing is to be made,

in each case, in accordance with the terms of this Agreement.

"**Utilisation Request**" means a notice substantially in the form set out in Part 1 (*Form of Utilisation Request*) of Schedule 3 (*Requests*).

"**Ultimate Parent**" means:

(a) Liberty Global Ltd., together with its successors; and

(b) following consummation of any transaction whereby Liberty Global Ltd. has a Holding Company, "Ultimate Parent" will mean the top tier Holding Company above Liberty Global Ltd. and its successors.

"**U.S. Borrower**" means any Borrower under this Agreement which is incorporated or formed in or under the laws of the United States or any jurisdiction thereof, or therein (including any State of the United States of America or the District of Columbia) or

that is engaged in the conduct of a trade or business within the United States within the

meaning of the Code which, in each case, has not ceased to be a Borrower.

"**U.S. Dollars**" means the lawful currency for the time being of the United States.

"**VAT**" means:

(a) any value added tax imposed by the Value Added Tax Act 1994;

(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) (as amended from time to time) and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and

(c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"**Voting Sub-Participation**" means a sub-participation involving the transfer of voting rights.

1.2 Construction

(a) Unless otherwise provided in this Agreement or the context otherwise requires, expressions used in this Agreement are to be construed in accordance with part 3 (*Construction*) of schedule 1 (*Common Definitions*) of the Master Definitions Agreement (*mutatis mutandis*).

(b) This Agreement and the rights and obligations of the Parties are subject to:

(i) the terms and conditions of the Common Terms Agreement as though they were set out in full in this Agreement and, in the case of conflict between the terms of this Agreement and the Common Terms Agreement, the Common Terms Agreement will prevail; and

(ii) the provisions of the ICA and, in the case of conflict between the terms of this Agreement or the Common Terms Agreement and the ICA, the ICA will prevail.

(c) Section, Clause and Schedule headings are for ease of reference only.

(d) The Company providing "**cash cover**" for an Ancillary Facility means the Company paying an amount in EUR to an interest-bearing account in its name (or that of any other Obligor) and the following conditions being met:

(i) the account is with the Ancillary Lender for which that cash cover is to be provided (unless the Ancillary Lender agrees otherwise);

(ii) until no amount is or may be outstanding under that Ancillary Facility, withdrawals from the account may only be made to pay the relevant Bank Facilities Finance Party amounts due and payable to it under this Agreement in respect of that Ancillary Facility; and

(iii) the relevant Obligor has executed a security document over that account, in form and substance satisfactory to the Security Agent and the relevant Ancillary Lender (acting reasonably) for which that cash cover is to be provided, creating a first ranking security interest over that account in favour of the relevant Ancillary Lender.

(e) The Company "**repaying**" or "**prepaying**" Ancillary Outstandings means:

(i) the Company providing cash cover in respect of the Ancillary Outstandings;

(ii) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms; or

(iii) the Ancillary Lender being satisfied that it has no further liability under that Ancillary Facility,

and the amount by which Ancillary Outstandings are repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant cash cover or reduction.

(f) An amount borrowed includes any amount utilised under an Ancillary Facility.

(g) Any references within this Agreement or any other Bank Facilities Finance Document to the Bank Facilities Agent providing approval or consent or making a request, or acting in its discretion, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by the Bank Facilities Agent are to be construed, unless otherwise specified, as references to the Bank Facilities Agent taking such action or refraining from acting on the instructions of the Majority Bank Facilities Lenders (or, if the relevant Bank Facilities Finance Document stipulates the matter is a decision for any other Bank Facilities Lender or group of Bank Facilities Lenders, from that Bank Facilities Lender or group of Bank Facilities Lenders), and reference in this Agreement or any other Bank Facilities Finance Document to (i) the Bank Facilities Agent acting reasonably, (ii) a matter being in the reasonable opinion of the Bank Facilities Agent, (iii) the Bank Facilities Agent's approval or consent not being unreasonably withheld or delayed or (iv) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Bank Facilities Agent, are to be construed, unless otherwise specified in this Agreement or such other relevant Bank Facilities Finance Document, as the Bank Facilities Agent acting on the instructions of the Majority Bank Facilities Lenders (or, if the relevant Bank Facilities Finance Document stipulates the matter is a decision for any other Bank Facilities Lender or group of Bank Facilities Lenders, on the instructions of that Bank Facilities Lender or group of Bank Facilities Lenders) who are acting reasonably or not unreasonably withholding or delaying their consent (as the case may be).

(h) Where the Bank Facilities Agent is obliged to consult with the Company under the terms of this Agreement, unless otherwise specified, the Majority Bank Facilities Lenders (or, if the relevant Bank Facilities Finance Document stipulates the matter is a decision for any other Bank Facilities Lender or group

of Bank Facilities Lenders, that Bank Facilities Lender or group of Bank Facilities Lenders) must instruct the Bank Facilities Agent to consult in accordance with the terms of this Agreement and the Bank Facilities Agent must carry out that consultation in accordance with the instructions it receives from the Majority Bank Facilities Lenders (or such other group of Bank Facilities Lenders).

(i) 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.

(j) In this Agreement, unless the contrary intention appears, a reference to:

(i) a page or screen of an information service displaying a rate shall include:

(A) any replacement page or screen of that information service which displays that rate; and

(B) the appropriate page or screen of such other information service which displays that rate from time to time in place of that

which displays that rate from time to time in place of that information service,

and, if such page, screen or service ceases to be available, shall include any other page, screen or service displaying that rate specified by the Bank Facilities Agent and agreed with the Company;

(ii) a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate; and

(iii) a month or months is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(A) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);

(B) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and

(C) notwithstanding paragraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate,

provided that in relation to an Interest Period for any Utilisation (or any other period for the accrual of commission or fees) in any currency for which there are rules specified as "Business Day Conventions" in respect of that currency in the applicable Reference Rate Terms, those rules shall apply.

(k) Any Reference Rate Supplement relating to a currency and a Facility overrides anything relating to that currency and that Facility in:

(i) Schedule 12 (*Reference Rate Terms*); or

(ii) any earlier Reference Rate Supplement.

(l) Any Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:

(i) Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*); or

(ii) any earlier Methodology Supplement.

1.3 Third Party Rights

(a) Unless expressly provided to the contrary in a Bank Facilities Finance Document and other than the Security Agent who shall have such rights, a person who is not a Party has no rights under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of a Bank Facilities Finance Document.

(b) Notwithstanding any term of any Bank Facilities Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

2. FACILITIES

2.1 The Facilities

(a) Subject to the terms of this Agreement:

(i) the Term Facility Lenders make available to the Term Facility Borrowers a term loan facility denominated in EUR in an aggregate amount equal to the Total Term Facility Commitments;

(ii) the Capex Facility Lenders make available to the Capex Facility Borrowers a term loan facility denominated in EUR in an aggregate amount equal to the Total Capex Facility Commitments;

(iii) the Initial Revolving Facility Lenders make available to the Initial Revolving Facility Borrowers a multicurrency revolving credit facility denominated in EUR in an aggregate amount equal to the Total Initial Revolving Facility Commitments; and

(iv) the DSR Facility Lenders make available to the DSR Facility Borrowers a debt service reserve facility denominated in EUR in an aggregate amount equal to the Total DSR Facility Commitments.

(b) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make available an Ancillary Facility to the Company in place of all or part of its Revolving Facility Commitment.

2.2 Increase

(a) The Company may:

(i) by giving prior notice to the Bank Facilities Agent by no later than the date falling fifteen Business Days after the effective date of a cancellation of:

(A) the Available Commitment of a Defaulting Lender in accordance with Clause 10.9 (*Right of cancellation in relation to a Defaulting Lender*); or

(B) the Commitment of a Bank Facilities Lender in accordance with Clause 10.1 (*Illegality*) or paragraph (a) of Clause 10.4 (*Right of replacement or repayment and cancellation in relation to a single Bank Facilities Lender*),

request that the Commitments relating to any Facility be increased (and the Commitments relating to that Facility shall be so increased) in an aggregate amount of up to the amount of the Available Commitments or Commitments relating to that Facility so cancelled;

(ii) by giving not less than five Business Days' prior notice to the Bank Facilities Agent, request that the Commitments relating to any Facility be increased provided that such proposed increase complies with the requirements of the definition of Permitted Additional Debt in the Master Definitions Agreement;

(iii) by giving not less than five Business Days' prior notice to the Bank Facilities Agent, request that the Commitments relating to the DSR Facility be increased in an aggregate amount up to the amount by which the DSR Required Amount at such time exceeds the Total DSR Facility Commitments at such time; or

(iv) by giving not less than five Business Days' prior notice to the Bank Facilities Agent, request that the Commitments relating to the DSR Facility be increased in an aggregate amount, which when aggregated with the principal amount of any commitments obtained by the Company under a Substitute DSR Facility Agreement, does not exceed the Commitments of any Affected DSR Facility Lenders under the DSR Facility at such time,

and in each case, the Commitments relating to the relevant Facility shall be so increased as follows:

(A) the increased Commitments will be assumed by one or more Bank Facilities Lenders or other Eligible Institutions (and, in respect of the DSR Facility, such Bank Facilities Lenders or other Eligible Institutions shall have the Minimum Rating) (each an "**Increase Lender**") selected by the Company (each of which shall not be a Company Affiliate) and each of which confirms in

writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Bank Facilities Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Bank Facilities Lender in respect of those Commitments;

(B) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another, as the Obligors and the Increase Lender would have

assumed and/or acquired had the Increase Lender been an Original Bank Facilities Lender in respect of that part of the increased Commitments which it is to assume;

(C) each Increase Lender shall become a Party as a "Bank Facilities Lender" and any Increase Lender and each of the other Bank Facilities Finance Parties shall assume obligations towards one another and acquire rights against one another, as that Increase Lender and those Bank Facilities Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Bank Facilities Lender in respect of that part of the increased Commitments which it is to assume;

(D) the Commitments of the other Bank Facilities Lenders shall continue in full force and effect; and

(E) any increase in the Commitments relating to the Facilities shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

(b) An increase in the Commitments under this Clause 2.2 (*Increase*) will only be effective on:

(i) the execution by the Bank Facilities Agent of an Increase Confirmation from the relevant Increase Lender; and

(ii) in relation to an Increase Lender which is not a Bank Facilities Lender immediately prior to the relevant increase:

(A) the Increase Lender entering into the documentation required for it to accede as a party to the ICA, the Common Terms Agreement and the Master Definitions Agreement; and

(B) the Bank Facilities Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender. The Bank Facilities Agent shall promptly notify the Company and the Increase Lender upon being so satisfied.

(c) The Bank Facilities Agent shall, subject to paragraph (b)(ii) above, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute the relevant Increase Confirmation.

(d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Bank Facilities Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Bank Facilities Lender or Bank Facilities Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Bank Facilities Lender.

(e) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and an Increase Lender in a Fee Letter.

(f) Neither the Bank Facilities Agent nor any Bank Facilities Lender shall have any

obligation to find an Increase Lender and in no event shall any Bank Facilities Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Bank Facilities Lender pursuant to the Bank Facilities Finance Documents.

(g) Clause 23.5 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 (*Increase*) in relation to an Increase Lender as if references in that Clause to:

(i) an "**Existing Lender**" were references to all the Bank Facilities Lenders immediately prior to the relevant increase;

(ii) the "**New Lender**" were references to that "**Increase Lender**"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

(h) The Company shall (and shall procure that each relevant member of the Restricted Group shall) promptly upon request by the Bank Facilities Agent or the Security Agent in accordance with the Agreed Security Principles and only where required pursuant to local law execute any necessary amendments to or confirmations of the Security Documents as may be required in order to ensure that any increase in Commitments made available on the terms contemplated in this Clause 2.2 (*Increase*) rank *pari passu* with the other Facilities.

(i) If the confirmation made by an Increase Lender in the Tax Certificate that it is a legal entity having legal personality (*rechtspersoonlijkheid / personnalité morale*) from a Belgian tax perspective, or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest in it, or any of the statements made by it in that Tax Certificate is not true and accurate, the relevant Increase Lender (the "**Affected Increase Lender**") shall be deemed never to have been a Lender. The Affected Increase Lender

shall, subject to the terms of this Agreement, immediately transfer its Commitments to a Lender or Affiliate of a Lender that is a legal entity having legal personality (*rechtspersoonlijkheid / personnalité morale*) from a Belgian tax perspective or alternatively, an entity of which each investor has separate legal personality and in which no individuals are allowed to invest. In addition, the Commitments of such Affected Increase Lender will not give entitlement to any interest payment for the period up until this transfer. As a consequence, and for all intents and purposes of the Bank Facilities Finance Documents, no member of the Group shall have any obligations towards that Affected Increase Lender.

2.3 Bank Facilities Finance Parties' rights and obligations

(a) The obligations of each Bank Facilities Finance Party under the Bank Facilities Finance Documents are several. Failure by a Bank Facilities Finance Party to perform its obligations under the Bank Facilities Finance Documents does not affect the obligations of any other Party under the Bank Facilities Finance Documents. No Bank Facilities Finance Party is responsible for the obligations of any other Bank Facilities Finance Party under the Bank Facilities Finance Documents.

(b) The rights of each Bank Facilities Finance Party under or in connection with the Bank Facilities Finance Documents are separate and independent rights and any debt arising under the Bank Facilities Finance Documents to a Bank Facilities Finance Party from an Obligor is a separate and independent debt in respect of which a Bank Facilities Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Bank Facilities Finance Party include any debt owing to that Bank Facilities Finance Party under the Bank Facilities 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 Bank Facilities Finance Party's participation in the Facilities or its role under a Bank Facilities Finance Document (including any such amount payable to the Bank Facilities Agent on its behalf) is a debt owing to that Bank Facilities Finance Party by that Obligor.

(c) A Bank Facilities Finance Party may, except as specifically provided in the Bank Facilities Finance Documents, separately enforce its rights under or in connection with the Bank Facilities Finance Documents.

2.4 Accordion Facility

One or more Accordion Facilities may be established and made available pursuant to Clause 8 (*Establishment of Accordion Facilities*).

3. PURPOSE

3.1 Purpose

(a) The Term Facility Borrowers shall apply all amounts borrowed by it under the Term Facility directly or indirectly, in or towards:

(i) financing the repayment of certain Financial Indebtedness of the Group,

any associated break costs and/or prepayment premium together with accrued interest and related fees, costs and expenses;

(ii) financing a Permitted Closing Restricted Payment;

(iii) financing or refinancing any Capital Expenditure, any permitted acquisition, investment, joint venture, restructuring, refinancing and reorganisation requirements of the Group;

(iv) financing or refinancing the working capital requirements of the Group; and

(v) financing or refinancing any fees, costs, expenses, Taxes and other amounts incurred in connection with the transactions contemplated by this Agreement and/or the syndication of any Facility.

(b) The Capex Facility Borrowers shall apply all amounts borrowed by it under the Capex Facility directly or indirectly, in or towards:

(i) financing or refinancing Capital Expenditure and permitted acquisitions (including refinancing any Capital Expenditure or Permitted Acquisitions financed from utilisations under a Revolving Facility), and refinancing Capital Expenditure previously spent on any contributed fibre assets);

(ii) financing other related amounts, including any breakage costs, interest, redemption premiums, make-whole costs and other fees, costs, expenses and Taxes in connection with (i) the Finance Documents, (ii) any Permitted Acquisitions and/or (iii) the financing or refinancing of any indebtedness of any entity that is the subject of a Permitted Acquisition; and

(iii) financing or refinancing any fees, costs, expenses, Taxes and other amounts incurred in connection with the foregoing.

(c) The Initial Revolving Facility Borrowers shall apply all amounts borrowed by it under the Initial Revolving Facility directly or indirectly, in or towards financing the ongoing working capital requirements and the general corporate purposes of the Group (including funding of Permitted Payments (including the payment of permitted dividends) up to a cap of EUR 50,000,000 in each Financial Year or intercompany loans by the Company, financing Capital Expenditure, a Permitted Acquisition, any investment, joint venture, restructuring, refinancing and reorganisation requirements of the Group and/or refinancing amounts outstanding under any other Facility or other Financial Indebtedness).

(d)

(i) The DSR Facility Borrowers shall apply all amounts borrowed by it under the DSR Facility directly or indirectly, in or towards financing or refinancing a DSRF Shortfall Amount.

(ii) Each DSR Facility Loan will only be made available on a Payment Date in an amount up to and for the purposes of funding any DSRF Shortfall Amount on such Payment Date and will be made available by way of:

(A) utilisation by the Company on the relevant Payment Date in respect of which a DSR Facility Loan is proposed to be made; and/or

(B) withdrawal by the Company from the relevant DSRF Standby Account on the relevant Payment Date pursuant to paragraph

(a)(ii) of Clause 6.4 (*Withdrawals from a DSRF Standby Account*).

(iii) Each Standby Drawing may only be used to credit the DSRF Standby Account in respect of the relevant DSR Facility Lender.

(e) The Company shall apply all amounts borrowed by it under an Accordion Facility for the purposes referred to in the relevant Accordion Facility Notice.

3.2 Monitoring

No Bank Facilities 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 obligations of each Bank Facilities Lender in relation to any Utilisation are subject to clause 3 (*Conditions Precedent*) of the Common Terms Agreement.

(b) The Bank Facilities Lenders will only be obliged to comply with Clause 5.4 (*Bank Facilities Lenders' participation*) in relation to any Utilisation if on or before the Utilisation Date for that Utilisation, the Bank Facilities Agent has notified the Company and the Bank Facilities Lenders that it has received (or waived receipt of) all of the documents and evidence set out in Part 1 of Schedule 2 (*Conditions Precedent Documents*) in form and substance satisfactory to the Bank Facilities Agent (acting on the instructions of the Majority Bank Facilities Lenders, and, in the case of paragraph 5(h) of Part 1 of Schedule 2 (*Conditions Precedent Documents*), all Bank Facilities Lenders, in each case, acting reasonably). The Bank Facilities Agent must give this notification to the Company and the Bank Facilities Lenders promptly upon being so satisfied.

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

(d) The relevant Accordion Facility Lenders will only be obliged to comply with Clause 5.4 (*Bank Facilities Lenders' participation*) in relation to any Accordion Facility Loan if on or before the Utilisation Date for that Loan, the Bank Facilities Agent has received all of the Accordion Facility Conditions Precedent relating to the relevant Accordion Facility (if any) in form and substance satisfactory to the Bank Facilities Agent (acting on the instructions of the Majority Accordion Facility Lenders (acting reasonably)). The Bank Facilities Agent shall notify the Company and the relevant Accordion Facility Lenders promptly upon being so satisfied.

(e) Other than to the extent that the relevant Accordion Facility Lenders notify the Bank Facilities Agent in writing to the contrary before the Bank Facilities Agent gives a notification described in paragraph (d) above, the relevant Accordion Facility Lenders authorise (but do not require) the Bank Facilities Agent to give that notification. The Bank Facilities 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 Bank Facilities Lenders will

Subject to Clause 4.1 (*Initial conditions precedent*), the Bank Facilities Lenders will only be obliged to comply with Clause 5.4 (*Bank Facilities Lenders' participation*) (other than a Utilisation to which Clause 4.3 (*Utilisations during an Agreed Certain Funds Period*) applies) if, on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) in the case of a Rollover Loan or a DSR Facility Loan, no Acceleration Notice has been delivered to the Company by the Security Agent.

(b) in the case of a Capex Facility Loan:

(i) no Event of Default, has occurred and is continuing or would result from the proposed Utilisation;

(ii) the Repeating Representations, to the extent not qualified by materiality or by way of Material Adverse Effect, are true in all material respects and, to the extent so qualified, are true;

(iii) the Lock-Up Ratio Levels would be met at the Calculation Date immediately following the proposed Utilisation Date on a pro forma basis taking into account the use of proceeds of the Utilisation and any associated adjustment to Consolidated EBITDA (including any Pro Forma Adjustment); and

(iv) if a BIPT Deregulation Event has occurred, the PLCR is greater than or equal to 1.40:1 on a pro forma basis taking into account the use of proceeds of the Utilisation; and

(c) in the case of any other Loan:

(i) no Event of Default, has occurred and is continuing or would result from the proposed Utilisation; and

(ii) the Repeating Representations, to the extent not qualified by materiality or by way of Material Adverse Effect, are true in all material respects and, to the extent so qualified, are true.

4.3 Utilisations during an Agreed Certain Funds Period

(a) Subject to Clause 4.1 (*Initial conditions precedent*), during the relevant Agreed Certain Funds Period, a Capex Facility Lender, an Initial Revolving Facility Lender or an Accordion Facility Lender (as the case may be) will be obliged to participate in a Utilisation which is an Agreed Certain Funds Utilisation if:

(i) the Company has specified such Utilisation as being an Agreed Certain Funds Utilisation together with details of the Agreed Certain Funds Period in a notice in writing to the Bank Facilities Agent at least one (1) Business Day (or such shorter period agreed with the Bank Facilities Agent) prior to the date of the Utilisation Request; and

(ii) on the proposed Utilisation Date:

(A) it is not unlawful in any applicable jurisdiction for that Bank Facilities Lender to perform any of its obligations, to lend or participate, or to maintain its Commitment or participation in the Agreed Certain Funds Utilisation provided that that Bank Facilities Lender has promptly notified the Company of the relevant illegality in accordance with Clause 10.1 (*Illegality*), and provided further that such illegality alone will not excuse any other Bank Facilities Lender from participating in the relevant Agreed Certain Funds Utilisation and will not in any way affect the obligations of any other Bank Facilities Lender;

(B) the Company has not failed to comply in a material respect with the undertakings in clauses 7 (*Merger*), 9 (*Acquisitions*), 10 (*Joint Ventures*), 12 (*Negative Pledge*), 18 (*Distributions and Shareholder Loans*) and 19 (*Financial Indebtedness*) in Part 3 of schedule 2 (*Covenants*) of the Common Terms Agreement;

(C) the representations and warranties in clauses 2 (*Status*), 3 (*Binding Obligations*), 4 (*Non-conflict with other obligations*) and 5 (*Powers and Authority*) in schedule 1 (*Representations*) of the Common Terms Agreement made by the relevant Borrower are true, in respect of itself only, (in all material respects in the case of any representation to which a materiality test is not already applied in accordance with its terms) in each case by reference to the facts and circumstances then subsisting;

(D) solely in relation to any Agreed Certain Funds Utilisation under the Capex Facility (i) the Lock-Up Ratio Levels would be met at the Calculation Date immediately following the proposed Utilisation Date taking into account on a pro forma basis the use of proceeds of the Utilisation and any associated adjustment to Consolidated EBITDA (including any Pro Forma Adjustment)

and (ii) if a BIPT Deregulation Event has occurred, the PLCR is

greater than or equal to 1.40:1 on a pro forma basis taking into account the use of proceeds of the Utilisation (in each case as tested on the first day of the Agreed Certain Funds Period or (at the Company's election) in respect of an Agreed Certain Funds Utilisation for the purposes of an investment or acquisition, the date on which definitive binding documentation is entered into in respect of such transaction); and

(E) solely in relation to an Agreed Certain Funds Utilisation under an Accordion Facility, any additional conditions or events (if any) specified in the relevant Accordion Facility Notice or other notice in relation to that Agreed Certain Funds Period and Agreed Certain Funds Utilisation are complied with or satisfied.

(b) During an Agreed Certain Funds Period (save in respect of a Capex Facility Lender, an Initial Revolving Facility Lender or an Accordion Facility Lender (as the case may be) in circumstances where, pursuant to paragraph (a) above, that Bank Facilities Lender is not obliged on the proposed Utilisation Date to participate in a Loan which is an Agreed Certain Funds Utilisation), none of the Capex Facility Lenders, the Initial Revolving Facility Lenders or the Accordion Facility Lenders (as the case may be) shall be entitled to:

(i) cancel any of its Capex Facility Commitments, Initial Revolving Facility Commitments or relevant Accordion Facility Commitments, as the case may be;

(ii) rescind, terminate or cancel this Agreement, any Accordion Facility Notice or any of the other Bank Facilities Finance Documents or exercise any similar right or remedy or make or enforce any claim under the Bank Facilities Finance Documents it may have to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;

(iii) refuse to participate in the making of an Agreed Certain Funds Utilisation;

(iv) exercise any right of set-off or counterclaim or similar right or remedy which it may exercise in respect of an Agreed Certain Funds Utilisation to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Bank Facilities Finance Document or exercise any enforcement rights under any Security Document in respect of a Facility to which the provisions of this Clause 4.3 (*Utilisations during an Agreed Certain Funds Period*) apply to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;

(vi) take any other action or make or enforce any claim (in its capacity as a Bank Facilities Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of an Agreed Certain Funds Utilisation; or

(vii) declare that cash cover in relation to an Ancillary Facility is immediately due and payable on demand to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation,

provided that immediately upon the expiry of the relevant Agreed Certain Funds

Period (and provided that there is no other Agreed Certain Funds Period in operation to the extent that such Agreed Certain Funds Period would restrict such rights, remedies and entitlements above) and, if applicable, any Clean Up Period pursuant to clause 17 (*Clean-up Period*) of schedule 3 (*Events of Default*) of the Common Terms Agreement, all such rights, remedies and entitlements shall be available to the Bank Facilities Finance Parties notwithstanding that they may not have been used or been available for use during the applicable Agreed Certain Funds Period.

4.4 Maximum number of Loans

(a) The Company may not deliver a Utilisation Request if, as a result of the proposed Utilisation more than:

(i) two Term Facility Loans would be outstanding;

(ii) 20 Capex Facility Loans would be outstanding;

(iii) 10 Initial Revolving Facility Loans would be outstanding; or

(b) The maximum number of Utilisations under any Accordion Facility shall be specified in the relevant Accordion Facility Notice.

(c) Any Separate Revolving Facility Loan shall not be taken into account in this Clause 4.4 (*Maximum number of Loans*).

4.5 Conditions relating to Optional Currencies

(a) A currency will constitute an Optional Currency if it is:

(i) in the case of the Initial Revolving Facility, U.S. Dollars;

(ii) in the case of an Accordion Facility, any currencies specified in the relevant Accordion Facility Notice; or

(iii) with the approval of the Facility Agent (acting on the instructions of all the Lenders participating in the Utilisation) on or prior to receipt by the Facility Agent of the relevant Utilisation Request, any other currency readily available in the amount required and freely convertible into the Base Currency in the Relevant Market on the Quotation Day (in relation to any Term Rate Loan) and the Utilisation Date for that Utilisation for which there are Reference Rate Terms.

(b) If before the Specified Time on the Quotation Day for the relevant Utilisation

(i) a Lender notifies the Facility Agent that the relevant Optional Currency is not readily available to it in the amount required; or

(ii) a Lender notifies the Facility Agent that compliance with its obligation to participate in that Utilisation in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Facility Agent will give notice to the relevant Borrower to that effect by the Specified Time. In this event, any Lender that gives notice pursuant to this Clause 4.5 (*Conditions relating to Optional Currencies*) will be required to fund its participation in that Utilisation in Euros (in an amount determined by the Facility Agent as if Euro had been specified as the currency for that Utilisation), and its participation will be treated as a separate Utilisation denominated in Euros.

(c) Any part of a Utilisation treated as a separate Utilisation under this Clause 4.5 (*Conditions relating to Optional Currencies*) will not be taken into account for the purposes of any limit on the number of Utilisations or currencies outstanding

the purposes of any limit on the number of Utilisations or currencies outstanding at any one time.

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Company may utilise the Facilities by delivery to the Bank Facilities Agent of a duly completed Utilisation Request no later than the Specified Time.

5.2 Completion of a Utilisation Request

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) it identifies the Borrower;

(ii) it identifies the Facility the Utilisation relates to;

(iii) the proposed Utilisation Date is a Business Day within the Availability Period;

(iv) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*);

(v) the proposed Interest Period complies with Clause 15 (*Interest Periods*); and

(vi) in the case of a Standby Drawing, the payment instructions provide for full payment in the DSRF Standby Account of the relevant DSR Facility Lender.

(b) Multiple Utilisations may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date (other than in respect of the DSR Facility). Only one Utilisation may be requested in each subsequent Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request shall be:

(i) in the case of the Term Facility, the Capex Facility and the DSR Facility, the Base Currency;

(ii) in relation to the Initial Revolving Facility, the Base Currency or an Optional Currency;

(iii) in relation to an Accordion Facility, as agreed by the relevant Accordion Facility Lenders and specified in the applicable Accordion Facility Notice.

(b) The amount of the proposed Utilisation must be:

(i) for the Term Facility, a minimum of EUR 5,000,000 or, if less, the relevant Available Facility;

(ii) for the Capex Facility, a minimum of EUR 1,000,000 or, if less, the relevant Available Facility;

(iii) for the Initial Revolving Facility:

(A) a minimum of EUR 500,000 for Initial Revolving Facility Loans in Euro;

(B) a minimum of USD 500,000 for Initial Revolving Facility Loans in US Dollars;

(C) an equivalent of EUR 500,000 for Initial Revolving Facility Loans in any Optional Currency other than US Dollars,

or, if less, the relevant Available Facility;

(iv) for the DSR Facility, a minimum of EUR 500,000 or, if less, the relevant Available Facility; or

(v) for any Accordion Facility, the minimum amounts set out in the related Accordion Facility Notice.

5.4 Bank Facilities Lenders' participation

(a) If the conditions set out in this Agreement have been met, and subject to Clause 9.1 (*Repayment of Term Facility Loans*), Clause 9.2 (*Repayment of Capex Facility Loans*), Clause 9.3 (*Repayment of Revolving Facility Loans*), Clause 9.4 (*Repayment of DSR Facility Loans*) each Bank Facilities Lender shall make

its participation in each Loan available by the Utilisation Date through its

Facility Office.

(b) Other than as set out in paragraph (c) below, the amount of each Bank Facilities 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) If a Loan under a Revolving Facility is made to repay Ancillary Outstandings of an Ancillary Lender with Commitments under that Revolving Facility, each Revolving Facility Lender's participation in that Loan will be in an amount (as determined by the Bank Facilities Agent) which will result as near as possible in the aggregate amount of its participation in the Loans then outstanding under that Revolving Facility bearing the same proportion to the aggregate amount of the Loans under that Revolving Facility then outstanding, as its Commitment in respect of that Revolving Facility bears to the aggregate Commitments in respect of that Revolving Facility.

(d) The Bank Facilities Agent shall notify each Bank Facilities Lender of the amount of each Loan and the amount of its participation in that Loan and if different, the amount of that participation to be made available in accordance with Clause 29.1 (*Payments to the Bank Facilities Agent*) in each case by the Specified Time.

5.5 Limitations on Utilisations

The Capex Facility, the DSR Facility, the Initial Revolving Facility and any Accordion Facility shall only be utilised on or following the Closing Date.

5.6 Cancellation of Commitment

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

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

(c) The Initial Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Initial Revolving Facility.

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

(e) The Total Commitments shall be immediately cancelled in the event that the Closing Date has not occurred on or prior to the last day of the Availability Period applicable to the Term Facility.

5.7 Bank Facilities Agent's calculations

Each Bank Facilities Lender's participation in a Loan will be determined in accordance with paragraph (b) of Clause 5.4 (*Bank Facilities Lenders' participation*).

6. DSR FACILITY – STANDBY DRAWINGS

6.1 DSR Facility Notice of Downgrade

If at any time a DSR Facility Lender does not or ceases to have the Minimum Rating, then such DSR Facility Lender (the "**Affected DSR Facility Lender**") shall promptly

then such DSR Facility Lender (the "**Affected DSR Facility Lender**") shall promptly notify the Bank Facilities Agent, who shall notify the Company in writing as soon as practicable but no later than five Business Days after becoming aware of the occurrence of the foregoing.

6.2 Standby Drawing

(a) Upon receipt by the Company of the notice referred to in Clause 6.1 (*DSR Facility Notice of Downgrade*) (the "**Downgrade Date**"), the Company shall use commercially reasonable endeavours to:

(i) secure commitments under a substitute debt service reserve facility with one or more Eligible Institutions having the Minimum Rating and who shall accede to the ICA (each a "**Substitute DSR Facility Lender**") on substantially similar terms as the DSR Facility or otherwise on market terms for a debt service reserve facility at such time (a "**Substitute DSR Facility Agreement**");

(ii) procure that one or more Eligible Institutions having the Minimum Rating or existing DSR Facility Lenders (each a "**Successor DSR Facility Lender**") agree to provide an increase in Commitments in accordance with paragraph (a)(iv) of Clause 2.2 (*Increase*) or accept a transfer or assignment of the Affected DSR Facility Lender's DSR Facility Commitments in accordance with Clause 23 (*Changes to the Bank Facilities Lenders*); and/or

(iii) procure that there is deposited an amount in a Debt Service Reserve Account,

which results in the Company having procured replacement Commitments from Successor DSR Facility Lenders, commitments from Substitute DSR Facility Lenders under a Substitute DSR Facility Agreement and/or deposits in a Debt Service Reserve Account ("**DSR Replacement Amounts**") in an aggregate amount greater than or equal to the DSR Facility Commitment of the Affected DSR Facility Lender, in each case, on or prior to the 60th Business Day after the Downgrade Date.

(b) The Company shall notify the Affected DSR Facility Lender and the Bank Facilities Agent upon having procured DSR Replacement Amounts in an aggregate amount of greater than or equal to the DSR Facility Commitment of the Affected DSR Facility Lender. The DSR Facility Commitments of such Affected DSR Facility Lender shall be automatically cancelled in full and the

Affected DSR Facility Lender's obligations under this Agreement as a DSR Facility Lender shall terminate automatically upon the later of such notification and payment in full of any amounts owed to such Affected DSR Facility Lender in relation to its DSR Facility Commitments, including repayment of any Standby Drawings in accordance with Clause 6.5 (*Repayments of Standby Drawings*).

(c) If the Company fails to procure DSR Replacement Amounts in an aggregate amount of not less than the DSR Facility Commitment of the Affected DSR Facility Lender by the 60th Business Day after the Downgrade Date, the Company shall deliver a Utilisation Request for a Standby Drawing in respect of the Affected DSR Facility Lender in an amount equal to its Available Commitment under the DSR Facility. On the making of a Standby Drawing, the Company shall immediately credit such amount to the DSRF Standby Account of that Affected DSR Facility Lender.

6.3 Interest on Standby Drawing

If a Standby Drawing is made pursuant to Clause 6.2 (*Standby Drawing*), the Company

shall pay to the Bank Facilities Agent, for the account of the Affected DSR Facility Lender, interest calculated in accordance with Clause 13 (*Interest*).

6.4 Withdrawals from a DSRF Standby Account

(a) The Company may not make withdrawals from a DSRF Standby Account in respect of a DSR Facility Lender other than:

(i) for an amount equal to the amount of that DSR Facility Lender's pro rata share of any Loan in accordance with Clause 5.4 (*Bank Facilities Lenders' participation*) up to the balance standing to the credit of that DSRF Standby Account; or

(ii) to repay or prepay all or any part of a Standby Drawing to the Affected DSR Facility Lender pursuant to Clause 9 (*Repayment*).

(b) The Company shall be named as the authorised signatory in respect of each DSRF Standby Account established pursuant to this Agreement for the purposes set out herein.

(c) Amounts from time to time credited to a DSRF Standby Account shall belong to the Company and no DSR Facility Lender shall have any proprietary interest or security interest in such amounts, save as arises under the Security Documents.

6.5 Repayments of Standby Drawings

The Company shall repay each Standby Drawing (less the amount of any Loan funded from the proceeds of such Standby Drawing which remain outstanding) to the Bank Facilities Agent for the account of the relevant Affected DSR Facility Lender, together with interest accrued thereon, Break Costs and other sums due under this Agreement on the earliest to occur of:

(a) the Company having notified the Affected DSR Facility Lender and the Bank Facilities Agent that it has procured DSR Replacement Amounts in an aggregate amount greater than or equal to the DSR Facility Commitment of the Affected DSR Facility Lender in accordance with paragraph (b) of Clause 6.2 (*Standby Drawing*) above.

(b) the Affected DSR Facility Lender is ascribed the Minimum Rating, provided that such repayment shall occur within five Business Days of notification of such Minimum Rating by that DSR Facility Lender to the Bank Facilities Agent (and the Bank Facilities Agent hereby agrees to notify the Company as soon as reasonably practicable);

(c) the Affected DSR Facility Lender assigning or transferring its rights, benefits and obligations as a DSR Facility Lender in accordance with Clause 23 (*Changes to the Bank Facilities Lenders*);

(d) all Approved Rating Agencies who have ascribed a rating to the Facilities at that time (if any) confirming, at the request of the Company, to the Bank Facilities Agent and the Company that such repayment would not lead to the ratings ascribed to the Facilities being downgraded below the then current ratings ascribed to such Secured Debt;

(e) the Termination Date applying to the DSR Facility; and

(f) the delivery of an Acceleration Notice.

7. ANCILLARY FACILITIES

7.1 Type of Facility

An Ancillary Facility may be by way of:

(a) an overdraft facility;

(b) a current account facility;

(c) a guarantee, bond, documentary, stand-by letter of credit facility;

(d) a short term loan facility;

(e) a derivatives facility;

(f) a foreign exchange facility; or

(g) any other facility or accommodation required in connection with the business of the Restricted Group and which is agreed by the Company with an Ancillary Lender.

7.2 Availability

(a) If the Company and a Revolving Facility Lender agree and except as otherwise provided in this Agreement, that Revolving Facility Lender (or its Affiliate who

will act as Ancillary Lender) may provide an Ancillary Facility on a bilateral

basis in place of all or part of that Revolving Facility Lender's Available Commitment under the Revolving Facility which shall (except for the purposes of determining the Majority Initial Revolving Facility Lenders, the Majority Accordion Facility Lenders (in respect of any Accordion Facility), the Majority Bank Facilities Lenders, the Super Majority Bank Facilities Lenders and of Clause 35.9 (*Replacement or repayment of Bank Facilities Lenders*)) be reduced by the amount of the Ancillary Commitment under that Ancillary Facility.

(b) An Ancillary Facility shall not be made available unless, not later than:

(i) the Closing Date in the case of an Ancillary Facility where the Ancillary Commencement Date is the Closing Date; or

(ii) in any other case, five Business Days prior to the Ancillary Commencement Date for an Ancillary Facility, the Bank Facilities Agent has received from the Company:

(A) a notice in writing of the establishment of an Ancillary Facility and specifying:

(I) the Borrower or Affiliate(s) of the Borrower which may use the Ancillary Facility;

(II) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;

(III) the proposed type of Ancillary Facility to be provided;

(IV) the proposed Ancillary Lender; and

(V) the proposed Ancillary Commitment, the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft, its Designated Gross Amount and its Designated Net Amount; and

(B) any other information which the Bank Facilities Agent may reasonably request in connection with the Ancillary Facility.

(c) The Bank Facilities Agent shall promptly notify the Ancillary Lender and the other Bank Facilities Lenders of the establishment of an Ancillary Facility.

(d) Subject to compliance with paragraph (b) above:

(i) the Revolving Facility Lender concerned will become an Ancillary Lender; and

(ii) the Ancillary Facility will be available,

with effect from the date agreed by the Company and the Ancillary Lender.

7.3 Terms of Ancillary Facilities

(a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Company.

(b) Those terms:

(i) may allow only a Borrower or an Affiliate of a Borrower that is a member of the Restricted Group to use the Ancillary Facility;

(ii) may not allow the Ancillary Outstandings to exceed the Ancillary

(ii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;

(iii) may not allow a Revolving Facility Lender's Ancillary Commitment to exceed that Revolving Facility Lender's Available Commitment under the relevant Revolving Facility (before taking into account the effect of the Ancillary Facility on that Available Commitment); and

(iv) must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid (or cash cover provided in respect of the Ancillary Outstandings) not later than the Termination Date applicable to the relevant Revolving Facility (or such earlier date as the Revolving Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero), unless the Company and the relevant Ancillary Lender(s) agree to enter into a separate Authorised Credit Facility for the continuation of the facilities before the Termination Date in respect of the relevant Revolving Facility. For the avoidance of doubt, if the Ancillary Facility continues under a separate arrangement, upon the occurrence of the Termination Date applicable to the relevant Revolving Facility (or such earlier date as the Revolving Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero), the Ancillary Commitment will be reduced to zero and no longer constitute an Ancillary Commitment and any outstandings thereunder shall no longer constitute Ancillary Outstandings.

(c) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:

(i) Clause 32.3 (*Day count convention and interest calculation*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility;

(ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and

(iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.

(d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 17.7 (*Interest, commission and fees on Ancillary Facilities*).

7.4 Repayment of Ancillary Facility

(a) An Ancillary Facility shall cease to be available on the Termination Date in relation to the relevant Revolving Facility, or such earlier date on which its expiry date occurs, or on which it is cancelled in accordance with the terms of this Agreement.

(b) If an Ancillary Facility expires or is cancelled in accordance with its terms, the Ancillary Commitment of the Ancillary Lender shall be reduced to zero (and its Revolving Facility Commitment shall be increased accordingly).

(c) No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings prior to the expiry date of the relevant Ancillary Facility unless:

(i) required to reduce the Permitted Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Designated Net Amount;

(ii) the Commitments in respect of the relevant Revolving Facility have been cancelled in full, or all outstanding Utilisations under the relevant Revolving Facility have become due and payable in accordance with the

Revolving Facility have become due and payable in accordance with the terms of this Agreement;

(iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility; or

(iv) both:

(A) the Available Commitments relating to the relevant Revolving Facility; and

(B) the notice of the demand given by the Ancillary Lender,

would not prevent the Company funding the repayment of those Ancillary Outstandings in full by way of a Revolving Facility Loan.

(d) If a Revolving Facility Loan is made to repay Ancillary Outstandings in full, the relevant Ancillary Commitment shall be reduced to zero.

7.5 Limitation on Ancillary Outstandings

The Company shall procure that:

(a) the Ancillary Outstandings under any Ancillary Facility provided by that Ancillary Lender shall not exceed the Ancillary Commitment applicable to that Ancillary Facility; and

(b) in relation to a Multi-account Overdraft:

(i) the Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that Multi-account Overdraft; and

(ii) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that Multi-account Overdraft.

7.6 Adjustment for Ancillary Facilities upon acceleration

(a) In this Clause 7.6 (*Adjustment for Ancillary Facilities upon acceleration*):

(i) "**Outstandings**" means, in relation to a Revolving Facility Lender, the aggregate of:

(A) the Revolving Facility Lender's participation in each Revolving Facility Loan then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Revolving Facility Lender under each Revolving Facility); and

(B) if the Revolving Facility Lender is also an Ancillary Lender, the Ancillary Outstandings in respect of Ancillary Facilities provided by that Ancillary Lender (being that Revolving Facility Lender or by its Affiliate) (together with the aggregate amount of all accrued interest, fees and commission owed to it as an Ancillary Lender in respect of the Ancillary Facility (without double counting)).

(ii) "**Total Outstandings**" means the aggregate of all Outstandings.

(b) If an Acceleration Notice is served under the terms of the ICA (other than a notice declaring Utilisations to be due on demand), each Revolving Facility Lender and each Ancillary Lender shall promptly adjust (by making or receiving (as the case may be) corresponding transfers (to the extent necessary) of rights and obligations under the Bank Facilities Finance Documents relating to Outstandings) their claims in respect of amounts outstanding to them under each Revolving Facility and each Ancillary Facility to the extent necessary, to ensure that after such transfers the Outstandings of each Revolving Facility Lender bear the same proportion to the Total Outstandings as such Revolving Facility Lender's Commitment bears to the Total Commitments, each as at the date of the Acceleration Notice.

(c) If an amount outstanding under an Ancillary Facility is a contingent liability, and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each Revolving Facility Lender and Ancillary Lender will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Bank Facilities Finance Documents relating to Outstandings (to the extent necessary)) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability, or, as the case may be, zero liability and not the contingent liability.

(d) Any transfer of rights and obligations relating to Outstandings made pursuant to this Clause 7.6 (*Adjustment for Ancillary Facilities upon acceleration*) shall

be made for a purchase price in cash, payable at the time of transfer, in an

amount equal to those Outstandings (less any accrued interest, fees and commission which the transferor will remain entitled to receive notwithstanding that transfer, pursuant to Clause 23.10 (*Pro rata interest settlement*)).

(e) Prior to the application of the provisions of paragraph (b) of this Clause 7.6, an Ancillary Lender that has provided a Multi-account Overdraft shall set-off any Available Credit Balance on any account comprised in that Multi-account Overdraft.

(f) All calculations to be made pursuant to this Clause 7.6 (*Adjustment for Ancillary Facilities upon acceleration*) shall be made by the Bank Facilities Agent based upon information provided to it by the Revolving Facility Lenders and Ancillary Lenders.

7.7 Information

The Company and each Ancillary Lender shall, promptly upon request by the Bank Facilities Agent, supply the Bank Facilities Agent with any information relating to the operation of an Ancillary Facility (including the Ancillary Outstandings) as the Bank Facilities Agent may reasonably request from time to time. The Company consents to all such information being released to the Bank Facilities Agent and the other Bank Facilities Finance Parties.

7.8 Affiliates of Revolving Facility Lenders as Ancillary Lenders

(a) Subject to the terms of this Agreement, an Affiliate of a Revolving Facility Lender may become an Ancillary Lender. In such case, other than for the purposes of Clause 18 (*Tax Gross-Up and Indemnities*) the Revolving Facility Lender and its Affiliate shall be treated as a single Revolving Facility Lender whose Revolving Facility Commitment is the amount set out opposite the relevant Revolving Facility Lender's name in Schedule 1 (*Original Bank Facilities Lenders*) and/or the amount of any Revolving Facility Commitment transferred to or assumed by that Revolving Facility Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement. For the purposes of calculating the Revolving Facility Lender's Available Commitment, the Revolving Facility Lender's Commitment shall be reduced to the extent of the aggregate of the Ancillary Commitments of its Affiliates.

(b) The Company shall specify any relevant Affiliate of a Bank Facilities Lender in any notice delivered by the Company to the Bank Facilities Agent pursuant to paragraph (b)(A) of Clause 7.2 (*Availability*).

(c) An Affiliate of a Revolving Facility Lender which becomes an Ancillary Lender shall accede to the ICA as an Ancillary Lender and any person which so accedes to the ICA shall at the same time become a Party as an Ancillary Lender in accordance with clause 35.4 (*Secured Creditors*) and clause 35.5 (*Accession of Secured Creditors*) of the ICA.

(d) If a Revolving Facility Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.

(e) Where this Agreement or any other Bank Facilities Finance Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a Revolving Facility Lender which is not a party to that document, the relevant Revolving Facility Lender shall ensure that the obligation is performed by its Affiliate.

(f) Any Affiliate of an Ancillary Lender shall at the time it becomes an Ancillary Lender

(f) Any Affiliate of a Lender shall, at the time it becomes an Ancillary Lender, deliver a Tax Certificate. If the confirmation made by such Affiliate of a Lender in that Tax Certificate that it is a legal entity having legal personality (*rechtspersoonlijkheid / personnalité morale*) from a Belgian tax perspective, or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest in it, or any of the statements made by it in that Tax Certificate is not true and accurate, the relevant Ancillary Lender (the "**Affected Ancillary Lender**") shall be deemed never to have been a Lender. The Affected Ancillary Lender shall, subject to the terms of this Agreement, immediately transfer its Commitments to a Lender or Affiliate of a Lender that is a legal entity having legal personality (*rechtspersoonlijkheid / personnalité morale*) from a Belgian tax perspective, or alternatively, an entity of which each investor has separate legal personality and in which no individuals are allowed to invest. In addition, the Commitments of such Affected Ancillary Lender will not give entitlement to any interest payment for the period up until this transfer. As a consequence, and for all intents and purposes of the Bank Facilities Finance Documents, no member of the Group shall have any obligations towards that Affected Ancillary Lender.

7.9 Affiliates of Borrowers

(a) Subject to the terms of this Agreement, an Affiliate of a Borrower that is a member of the Restricted Group may with the approval of the relevant Ancillary Lender become a Borrower with respect to an Ancillary Facility.

(b) The Company shall specify any relevant Affiliate of a Borrower in any notice delivered by the Company to the Bank Facilities Agent pursuant to Clause 7.2 (*Availability*).

(c) If any Borrower ceases to be a Borrower under this Agreement in accordance with Clause 25.4 (*Resignation of an Additional Borrower*), its Affiliates, provided that any such Affiliate is not an Affiliate of any other Obligor, shall cease to have any rights under this Agreement or any Ancillary Document.

(d) Where this Agreement or any other Bank Facilities Finance Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.

(e) Any reference in this Agreement or any other Bank Facilities Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Bank Facilities Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Bank Facilities Finance Document or Ancillary Document.

7.10 Revolving Facility Commitment amounts

Notwithstanding any other term of this Agreement, each Revolving Facility Lender shall ensure that at all times its Revolving Facility Commitment is not less than:

(a) its Ancillary Commitment; or

(b) the aggregate Ancillary Commitment of its Affiliates.

7.11 Amendments and Waivers – Ancillary Facilities

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Bank Facilities Finance Party other than the relevant Ancillary Lender, unless such amendment or waiver itself relates to or gives rise to a matter which would require

such amendment or waiver which relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Clause 7 (*Ancillary Facilities*)). In such a case, Clause 35 (*Amendments and Waivers*) will apply.

8. ESTABLISHMENT OF ACCORDION FACILITIES

8.1 Delivery of an Accordion Facility Notice

(a) The Company may request the establishment of one or more Accordion Facilities (or a tranche of an Accordion Facility) by the Company delivering to the Bank Facilities Agent a duly completed Accordion Facility Notice not later than five Business Days prior to the proposed Accordion Facility Establishment Date specified in that Accordion Facility Notice.

(b) No Accordion Facility Notice may be delivered on or before the Closing Date.

8.2 Completion of an Accordion Facility Notice

Each Accordion Facility Notice shall be irrevocable and will not be regarded as being duly completed unless:

(a) it sets out the Accordion Facility Terms applicable to the Accordion Facility to which it relates; and

(b) each of:

(i) the Accordion Facility Terms applicable to that Accordion Facility (or a tranche of an Accordion Facility); and

(ii) any fees payable to the arranger of that Accordion Facility (or a tranche of an Accordion Facility),

comply with the requirements of the definition of Permitted Additional Debt in the Master Definitions Agreement.

8.3 Conditions to establishment

The establishment of an Accordion Facility (or a tranche of an Accordion Facility) will only be effected in accordance with Clause 8.4 (*Establishment of Accordion Facility*) if:

(a) the Accordion Facility (or that tranche of an Accordion Facility) ranks no higher than *pari passu* to the existing Secured Debt;

(b) each Accordion Facility Lender delivers an Accordion Facility Lender Certificate to the Bank Facilities Agent and the Company;

(c) on the date of the Accordion Facility Notice and the Accordion Facility Establishment Date no Event of Default has occurred and is continuing or would result from the establishment of the proposed Accordion Facility; and

(d) the applicable Accordion Facility Notice has been executed by the Company and each Accordion Facility Lender.

8.4 Establishment of Accordion Facility

(a) If the conditions set out in this Agreement have been met, the establishment of an Accordion Facility (or a tranche of an Accordion Facility) is effected in accordance with paragraph (d) below when each relevant Accordion Facility Lender executes an otherwise duly completed Accordion Facility Notice and the Bank Facilities Agent countersigns such Accordion Facility Notice. The Bank Facilities Agent shall, subject to paragraph (c), as soon as reasonably practicable after receipt by it of a duly completed Accordion Facility Notice (executed by the Company and each relevant Accordion Facility Lender) appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Accordion Facility Notice.

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

(c) The Bank Facilities Agent shall only be obliged to execute an Accordion Facility Notice delivered to it by the Company 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 establishment of the relevant Accordion Facility (or relevant tranche of an Accordion Facility), **provided that** the Bank Facilities Agent shall complete such checks promptly and without

undue delay (and shall promptly confirm to the Company once such checks are

completed).

(d) On the relevant Accordion Facility Establishment Date:

(i) subject to the terms of this Agreement the relevant Accordion Facility Lenders make available an Accordion Facility (or the relevant tranche of an Accordion Facility) in an aggregate amount equal to the total Accordion Facility Commitments specified in the applicable Accordion Facility Notice which will be available to the relevant Borrower;

(ii) each relevant Accordion Facility Lender shall assume all the obligations of a Bank Facilities Lender corresponding to the Accordion Facility Commitment (the "**Assumed Accordion Facility Commitment**") specified opposite its name in the applicable Accordion Facility Notice as if it had been an Original Bank Facilities Lender in respect of that Accordion Facility Commitment;

(iii) in relation to an Accordion Facility Lender which is not already a Bank Facilities Lender: (i) the Accordion Facility Lender has acceded as a party to this Agreement and the Common Documents; and (ii) the Bank Facilities Agent has performed of necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that Accordion Facility Lender;

(iv) each of the Obligors and each Accordion Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and that Accordion Facility Lender would have assumed and/or acquired had that Accordion Facility Lender been an Original Bank Facilities Lender in respect of the Assumed Accordion Facility Commitment;

(v) each Accordion Facility Lender and each of the other Bank Facilities Finance Parties shall assume obligations towards one another and acquire rights against one another as that Accordion Facility Lender and those Bank Facilities Finance Parties would have assumed and/or acquired had the Accordion Facility Lender been an Original Bank Facilities Lender in respect of the Assumed Accordion Facility Commitment; and

(vi) each Accordion Facility Lender shall become a Party as an "**Accordion Facility Lender**".

(e) If the confirmation made by the Accordion Facility Lender in the Tax Certificate that it is a legal entity having legal personality (*rechtspersoonlijkheid / personnalité morale*) from a Belgian tax perspective, or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest in it, or any of the statements made by it in that Tax Certificate is not true and accurate, the relevant Accordion Facility Lender (the "**Affected Accordion Facility Lender**") shall be deemed never to have been a Lender. The Affected Accordion Facility Lender shall, subject to the terms of this

Agreement, immediately transfer its Accordion Facility Commitments to a Lender or Affiliate of a Lender that is a legal entity having legal personality (*rechtspersoonlijkheid / personnalité* morale) from a Belgian tax perspective, or alternatively, an entity of which each investor has separate legal personality and in which no individuals are allowed to invest. In addition, the Accordion Facility Commitments of such Affected Accordion Facility Lender will not give entitlement to any interest payment for the period up until this transfer. As a consequence, and for all intents and purposes of the Bank Facilities Finance Documents, no member of the Group shall have any obligations towards that Affected Accordion Facility Lender.

8.5 Notification of establishment

(a) The Bank Facilities Agent shall, promptly after the establishment of an Accordion Facility (or any tranche of an Accordion Facility, as applicable) notify the Company and all of the Bank Facilities Lenders of that establishment and the Accordion Facility Establishment Date of that Accordion Facility.

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

8.6 Accordion Facility fees

The Company may pay to:

(a) any Accordion Facility Lender under an Accordion Facility a fee in the amount and at the times agreed between the Company and that Accordion Facility Lender in a Fee Letter;

(b) the Bank Facilities Agent a fee in connection with an Accordion Facility in the amount and at the times agreed between the Company and the Bank Facilities Agent in a Fee Letter; and

(c) any arranger of any Accordion Facility a fee in the amount and at the times agreed between the Company and that arranger in a Fee Letter.

8.7 Accordion Facility costs and expenses

The Company shall, within 10 Business Days of written demand (giving reasonable details of the subject of such demand, including Supporting Evidence), pay the Bank Facilities Agent and the Security Agent the amount of all third party costs and expenses (including legal fees up to an agreed cap) reasonably incurred by any of them in connection with the establishment of an Accordion Facility (or a tranche of an Accordion Facility) under this Clause 8 (*Establishment of Accordion Facilities*).

8.8 Prior amendments binding

Each Accordion Facility Lender, by executing an Accordion Facility Notice, confirms for the avoidance of doubt, that the Bank Facilities Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Bank Facilities Lender or Bank Facilities Lenders in accordance with this Agreement on or prior to the date on which the establishment of the Accordion Facility (or the relevant tranche of an Accordion Facility) requested in that Accordion Facility Notice became effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Bank Facilities Lender.

8.9 Miscellaneous

(a) Each Bank Facilities Finance Party agrees and empowers the Bank Facilities Agent and the Security Agent (without any consent, sanction, authority or further confirmation required from any Bank Facilities Finance Party) to (and the Company shall (and shall procure that each relevant member of the Restricted Group shall) promptly upon request by the Bank Facilities Agent or

the Security Agent in accordance with the Agreed Security Principles and only where required pursuant to local law) execute any necessary amendments to or confirmations of the Security Documents and other Finance Documents (including this Agreement) as may be required in order to ensure that any Accordion Facility Commitments are made available on the terms contemplated in this Clause 8 (*Establishment of Accordion Facilities*) and that any Accordion Facility Loans rank *pari passu* with the other Facilities in terms of certain payments as further described in Clause 9 (*Repayment*).

(b) The Bank Facilities Finance Parties hereby irrevocably authorise the Bank Facilities Agent and the Security Agent to enter into amendments to this Agreement and the other Finance Documents with the Company as may be necessary in order to establish new tranches or sub-tranches in respect of any Accordion Facility or commitments increased or extended pursuant to this Clause 8 (*Establishment of Accordion Facilities*), and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Bank Facilities Agent and/or the Security Agent (as applicable) and the Company in connection with the establishment of the relevant tranches or sub-tranches, in each case on terms consistent with this Clause 8 (*Establishment of Accordion Facilities*).

(c) The Company may pay (or procure the payment) to any Accordion Facility Lender a fee (including by way of original issue discount) in the amount and at the times agreed between the Company and the relevant Accordion Facility Lender in a Fee Letter.

(d) Notwithstanding anything to the contrary in any other provision of the Finance Documents (but subject to the terms of this Clause 8 (*Establishment of Accordion Facilities*)), if the proceeds of any Accordion Facility Commitment are intended to be applied to finance an acquisition and the Bank Facilities Lenders or Accordion Facility Lenders providing such Accordion Facility so

agree, the availability thereof shall be subject to customary "certain funds" or "Sun-Gard" conditionality as set out in the relevant Accordion Facility Notice.

(e) Notwithstanding anything to the contrary in this Clause 8 (*Establishment of Accordion Facilities*), no Bank Facilities Lender shall be under any obligation to participate in any Accordion Facility unless it has executed an Accordion Facility Notice in respect of that Accordion Facility.

8.10 Limitation of responsibility

Clause 23.5 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 8 (*Establishment of Accordion Facilities*) in relation to any Accordion Facility Lender as if references in that Clause to:

(a) an "**Existing Lender**" were references to all the Bank Facilities Lenders immediately prior to the Accordion Facility Establishment Date;

(b) the "**New Lender**" were references to an "**Accordion Facility Lender**"; and

(c) a "**re-transfer**" and "**re-assignment**" were references respectively to a "**transfer**" and "**assignment**".

9. REPAYMENT

9.1 Repayment of Term Facility Loans

Each Term Facility Borrower shall repay the aggregate outstanding Term Facility Loans borrowed by it in full on the Termination Date in relation to the Term Facility.

9.2 Repayment of Capex Facility Loans and Accordion Facility Loans

(a) Each Capex Facility Borrower shall repay the aggregate outstanding Capex Facility Loans borrowed by it in full on the Termination Date in relation to the Capex Facility.

(b) Each Accordion Facility Borrower shall repay the Accordion Facility Loans borrowed by it in accordance with the repayment terms set out in the relevant Accordion Facility Notice.

9.3 Repayment of Revolving Facility Loans

(a) Subject to paragraph (c) below, each Borrower which has drawn a Revolving Facility Loan shall repay that Revolving Facility Loan on the last day of its Interest Period.

(b) Without prejudice to the Company's obligation under paragraph (a) above, if:

(i) one or more Revolving Facility Loans are to be made available to the Company:

(A) on the same day that a maturing Revolving Facility Loan is due to be repaid by the Company; and

(B) in whole or in part for the purpose of refinancing the maturing

Revolving Facility Loan; and

(ii) the proportion borne by each Revolving Facility Lender's participation in the maturing Revolving Facility Loan to the amount of that maturing Revolving Facility Loan is the same as the proportion borne by that Revolving Facility Lender's participation in the new Revolving Facility Loans to the aggregate amount of those new Revolving Facility Loans,

the aggregate amount of the new Revolving Facility Loans shall, unless the Company notifies the Bank Facilities Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Revolving Facility Loan so that:

(A) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:

(I) the Company will only be required to make a payment under Clause 29.1 (*Payments to the Bank Facilities Agent*) in an amount equal to that excess; and

(II) each Revolving Facility Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Company in or towards repayment of that Revolving Facility Lender's participation in the maturing Revolving Facility Loan and that Revolving Facility Lender will not be required to make a payment under Clause 29.1 (*Payments to the Bank Facilities Agent*) in respect of its participation in the new Revolving Facility Loans; and

(B) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans;

(I) the Company will not be required to make a payment under Clause 29.1 (*Payments to the Bank Facilities Agent*); and

(II) each Revolving Facility Lender will be required to make a payment under Clause 29.1 (*Payments to the Bank Facilities Agent*) in respect of its participation in the new Revolving Facility Loans only to the extent that its participation in the new Revolving Facility Loans exceeds that Revolving Facility Lender's participation in the maturing Revolving Facility Loan and that the remainder of that Revolving Facility Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Company in or towards repayment of that Revolving

Facility Lender's participation in the maturing Revolving Facility Loan.

(c) At any time when a Revolving Facility Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Revolving Facility Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date in respect of the Revolving Facility and will be treated as separate Revolving Facility Loans (the "**Separate Revolving Facility Loans**").

(d) If the Company makes a prepayment of a Revolving Facility Loan pursuant to

(d) If the Company makes a prepayment of a Revolving Facility Loan pursuant to Clause 10.3 (*Voluntary prepayment of Loans*), it may prepay a Separate Revolving Facility Loan that is outstanding by giving not less than three Business Days' prior notice to the Bank Facilities Agent. The Bank Facilities Agent will forward a copy of a prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.

(e) Interest in respect of a Separate Revolving Facility Loan will accrue for successive Interest Periods selected by the Company by the time and date specified by the Bank Facilities Agent (acting reasonably) and will be payable by the Company to the Bank Facilities Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Revolving Facility Loan.

(f) The terms of this Agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Revolving Facility Loans other than to the extent inconsistent with paragraphs (c) to (e) above, in which case those paragraphs shall prevail in respect of any Separate Revolving Facility Loan.

9.4 Repayment of DSR Facility Loans

(a) Subject to paragraph (c) below, the Company shall repay each DSR Facility Loan on the last day of its Interest Period.

(b) Without prejudice to the Company's obligation under paragraph (a) above, if:

(i) one or more DSR Facility Loans are to be made available to the Company:

(A) on the same day that a maturing DSR Facility Loan is due to be repaid by the Company; and

(B) in whole or in part for the purpose of refinancing the maturing DSR Facility Loan; and

(ii) the proportion borne by each DSR Facility Lender's participation in the maturing DSR Facility Loan to the amount of that maturing DSR Facility Loan is the same as the proportion borne by that DSR Facility Lender's participation in the new DSR Facility Loans to the aggregate amount of those new DSR Facility Loans,

the aggregate amount of the new DSR Facility Loans shall, unless the Company notifies the Bank Facilities Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing DSR Facility Loan so that:

(A) if the amount of the maturing DSR Facility Loan exceeds the aggregate amount of the new DSR Facility Loans:

(I) the Company will only be required to make a payment under Clause 29.1 (*Payments to the Bank Facilities Agent*) in an amount equal to that excess; and

(II) each DSR Facility Lender's participation in the new DSR Facility Loans shall be treated as having been made available and applied by the Company in or towards repayment of that DSR Facility Lender's participation in the maturing DSR Facility Loan and that DSR Facility Lender will not be required to make a payment under Clause 29.1 (*Payments to the Bank Facilities Agent*) in

respect of its participation in the new DSR Facility Loans; and

(B) if the amount of the maturing DSR Facility Loan is equal to or less than the aggregate amount of the new DSR Facility Loans;

(I) the Company will not be required to make a payment under Clause 29.1 (*Payments to the Bank Facilities Agent*); and

(II) each DSR Facility Lender will be required to make a payment under Clause 29.1 (*Payments to the Bank Facilities Agent*) in respect of its participation in the new DSR Facility Loans only to the extent that its participation in the new DSR Facility Loans exceeds that DSR Facility Lender's participation in the maturing DSR Facility Loan and that the remainder of that DSR Facility Lender's participation in the new DSR Facility Loans shall be treated as having been made available and applied by the Company in or towards repayment of that DSR Facility Lender's participation in the maturing DSR Facility Loan.

(c) At any time when a DSR Facility Lender becomes a Defaulting Lender, the maturity date of each of the participations of that DSR Facility Lender in the DSR Facility Loans then outstanding will be automatically extended to the Termination Date in respect of the DSR Facility and will be treated as separate DSR Facility Loans (the "**Separate DSR Facility Loans**").

(d) If the Company makes a prepayment of a DSR Facility Loan pursuant to Clause 10.3 (*Voluntary prepayment of Loans*), it may prepay a Separate DSR Facility Loan that is outstanding by giving not less than three Business Days' prior

notice to the Bank Facilities Agent. The Bank Facilities Agent will forward a copy of a prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.

(e) Interest in respect of a Separate DSR Facility Loan will accrue for successive Interest Periods selected by the Company by the time and date specified by the Bank Facilities Agent (acting reasonably) and will be payable by the Company to the Bank Facilities Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that DSR Facility Loan.

(f) The terms of this Agreement relating to DSR Facility Loans generally shall continue to apply to Separate DSR Facility Loans other than to the extent inconsistent with paragraphs (c) to (e) above, in which case those paragraphs shall prevail in respect of any Separate DSR Facility Loan.

(g) If an amount has been withdrawn from a DSRF Standby Account of a DSR Facility Lender, any amount due under paragraph (a) above that is repaid must be deposited into the DSRF Standby Account of the relevant DSR Facility Lender (up to the amount which has been withdrawn) and shall not be applied to reduce the amount of the Standby Drawing.

10. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

10.1 Illegality

If, at any time, in any applicable jurisdiction, it becomes unlawful for any Bank Facilities Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation (or, where an Affiliate of a Bank Facilities Lender has provided an Ancillary Facility, for such Affiliate of a Bank Facilities Lender to do so in the case of such Ancillary Facility):

(a) that Bank Facilities Lender shall promptly notify the Bank Facilities Agent upon becoming aware of that event and the Bank Facilities Agent shall notify the Company as soon as reasonably practicable after receiving such notice;

(b) upon the Bank Facilities Agent notifying the Company, the Company will either notify the Bank Facilities Agent of:

(i) the cancellation of the Available Commitment of that Bank Facilities Lender and such Available Commitments will be immediately cancelled; or

(ii) replacement of that Bank Facilities Lender in accordance with Clause 35.9 (*Replacement or repayment of Bank Facilities Lender*);

(c) immediately upon the Bank Facilities Agent notifying the Company, irrespective of whether the Company cancels the relevant Bank Facilities Lender's Available Commitments pursuant to paragraph (b)(i) above or replaces that Bank Facilities Lender in accordance with paragraph (b)(ii) above, the relevant Bank Facilities Lender shall be under no obligation to fund, issue or participate in any future Utilisation; and

(d) to the extent that the Bank Facilities Lender's participation has not been

transferred pursuant to Clause 35.9 (*Replacement or repayment of Bank Facilities Lender*) prior to such date, the Company shall repay that Bank Facilities Lender's participation in any Utilisation which is outstanding on the last day of the Interest Period for each Utilisation occurring after the Bank Facilities Agent has notified the Company or, if earlier, the date specified by the Bank Facilities Lender in the notice delivered to the Bank Facilities Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Bank Facilities Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

10.2 Voluntary cancellation

(a) The Company may, if it gives the Bank Facilities Agent not less than three Business Days' (or such shorter period as the Majority Term Facility Lenders may agree) prior notice, cancel the whole or any part (but, if in part, being a minimum amount of EUR 5,000,000) of the Term Facility. Subject to paragraph (f) below, any cancellation under this paragraph (a) shall reduce the Term Facility Commitments of the Term Facility Lenders rateably.

(b) The Company may, if it gives the Bank Facilities Agent not less than three Business Days' (or such shorter period as the Majority Capex Facility Lenders may agree) prior notice, cancel the whole or any part (but, if in part, being a minimum amount of EUR 5,000,000) of the Capex Facility. Subject to paragraph (g) below, any cancellation under this paragraph (b) shall reduce the Capex Facility Commitments of the Capex Facility Lenders rateably.

(c) The Company may, if it gives the Bank Facilities Agent not less than three Business Days' (or such shorter period as the Majority Initial Revolving Facility Lenders may agree) prior notice, cancel the whole or any part (but, if in part, being a minimum amount of EUR 1,000,000) of the Initial Revolving Facility. Any cancellation under this paragraph (c) shall reduce the Initial Revolving Facility Commitments of the Initial Revolving Facility Lenders rateably.

(d) The Company may, if it gives the Bank Facilities Agent not less than three Business Days' (or such shorter period as the Majority DSR Facility Lenders may agree) prior notice, cancel the whole or any part (but, if in part, being a minimum amount of EUR 500,000) of the DSR Facility. Any cancellation under this paragraph (d) shall reduce the DSR Commitments of the DSR Facility Lenders rateably.

(e) The minimum notice required for a cancellation of Accordion Facility Commitments and the minimum amount for a partial cancellation of Accordion Facility Commitments shall be as specified in the applicable Accordion Facility Notice.

(f) If an Authorised Credit Facility which is a term loan facility is established or committed to be established prior to the later of (i) the Closing Date and (ii) the date on which Successful Syndication is achieved, the Company may elect by notice to the Bank Facilities Agent that a voluntary cancellation of Term Facility Commitments up to the principal amount of that Authorised Credit Facility is

to be applied on a non *pro rata* basis to reduce only the Term Facility Commitments of selected Bank Facilities Lenders which are Underwriters and not the Term Facility Commitments of any other Bank Facilities Lenders.

(g) If an Authorised Credit Facility which is a Capex Facility (as defined in the Master Definitions Agreement) is established or committed to be established prior to the later of (i) the Closing Date and (ii) the date on which Successful Syndication is achieved, the Company may elect by notice to the Bank Facilities Agent that a voluntary cancellation of Capex Facility Commitments up to the principal amount of that Authorised Credit Facility is to be applied on a non *pro*

rata basis to reduce only the Capex Facility Commitments of selected Bank Facilities Lenders which are Underwriters and not the Capex Facility Commitments of any other Bank Facilities Lenders.

10.3 Voluntary prepayment of Term Facility Loans

(a) The Company may, if it gives the Bank Facilities Agent not less than three Business Days' (or such shorter period as the Majority Term Facility Lenders may agree) prior notice, prepay the whole or any part of a Term Facility Loan (but if in part, being an amount that reduces the Utilisation by a minimum amount of EUR 5,000,000 or such lesser amount as may be outstanding or such other amount as may be agreed by the Bank Facilities Agent (acting on the instructions of the Majority Term Facility Lenders)).

(b) Subject to paragraph (c) below, a voluntary prepayment of a Term Facility Loan must be applied *pro rata* in respect of each Term Facility Lender's Commitment under the Term Facility.

(c) The Company may elect by notice to the Bank Facilities Agent that a voluntary prepayment of a Term Facility Loan funded from the cash proceeds of any Authorised Credit Facility established or committed to be established prior to the later of (i) the Closing Date and (ii) the date on which Successful Syndication is achieved (other than the Term Facility, the Capex Facility, the Initial Revolving Facility or the DSR Facility) is to be applied on a non *pro rata* basis to prepay only the participations in that Term Facility Loan of selected Bank Facilities Lenders which are Underwriters and not the participations of any other Bank Facilities Lenders.

10.4 Voluntary prepayment of Capex Facility Loans

(a) The Company may, if it gives the Bank Facilities Agent not less than three Business Days' (or such shorter period as the Majority Capex Facility Lenders may agree) prior notice, prepay the whole or any part of a Capex Facility Loan (but if in part, being an amount that reduces the Utilisation by a minimum amount of EUR 5,000,000 or such lesser amount as may be outstanding or such other amount as may be agreed by the Bank Facilities Agent (acting on the instructions of the Majority Capex Facility Lenders)).

(b) Subject to paragraph (c) below, a voluntary prepayment of a Capex Facility Loan must be applied *pro rata* in respect of each Capex Facility Lender's Commitment under the Capex Facility.

(c) The Company may elect by notice to the Bank Facilities Agent that a voluntary prepayment of a Capex Facility Loan funded from the cash proceeds of any Authorised Credit Facility established or committed to be established prior to the later of (i) the Closing Date and (ii) the date on which Successful Syndication is achieved (other than the Term Facility, the Capex Facility, the Initial Revolving Facility or the DSR Facility) is to be applied on a non *pro rata* basis to prepay only the participations in that Capex Facility Loan of selected Bank Facilities Lenders which are Underwriters and not the participations of any other Bank Facilities Lenders.

10.5 Voluntary prepayment of Initial Revolving Facility Loans

(a) The Company may, if it gives the Bank Facilities Agent not less than three Business Days' (or such shorter period as the Majority Initial Revolving Facility Lenders may agree) prior notice, prepay the whole or any part of an Initial Revolving Facility Loan (but if in part, being an amount that reduces the Utilisation by a minimum amount of EUR 1,000,000 or such lesser amount as may be outstanding or such other amount as may be agreed by the Bank Facilities Agent (acting on the instructions of the Majority Initial Revolving

Facility Lenders)).

(b) A voluntary prepayment of an Initial Revolving Facility Loan must be applied *pro rata* in respect of each Original Initial Revolving Facility Lender's Commitment under the Initial Revolving Facility.

10.6 Voluntary prepayment of DSR Facility Loans

(a) The Company may, if it gives the Bank Facilities Agent not less than three Business Days' (or such shorter period as the Majority DSR Facility Lenders may agree) prior notice, prepay the whole or any part of a DSR Facility Loan (but if in part, being an amount that reduces the relevant Loan by a minimum amount of EUR 500,000 or such lesser amount as may be outstanding or such other amount as may be agreed by the Bank Facilities Agent (acting on the instructions of the Majority DSR Facility Lenders)).

(b) A voluntary prepayment of a DSR Facility Loan must be applied *pro rata* in respect of each DSR Facility Lender's Commitment under the DSR Facility.

10.7 Voluntary prepayment of Accordion Facility Loans

The minimum notice required for a prepayment of an Accordion Facility Loan and the minimum amount of a partial prepayment of an Accordion Facility Loan shall be as specified in the applicable Accordion Facility Notice.

10.8 Right of replacement or repayment and cancellation in relation to a single Bank Facilities Lender

(a) If any:

(i) sum payable to any Bank Facilities Lender (other than a Company Affiliate) by an Obligor is required to be increased under paragraph (c) of Clause 18.2 (*Tax gross-up*);

(ii) Bank Facilities Lender (other than a Company Affiliate) claims indemnification from the Company or any other Obligor under Clause 18.3 (*Tax indemnity*) or Clause 19.1 (*Increased Costs*);

(iii) Bank Facilities Lender becomes a Market Disruption Lender; or

(iv) amount payable by an Obligor under a Bank Facilities Finance Document is not, or will not be (when the relevant corporate income tax is calculated) treated as a deductible charge or expense of that Obligor for Belgian tax purposes by reason of that amount being either (A) paid or accrued to a Bank Facilities Lender incorporated, domiciled, established or acting through a Facility Office situated in a Non-Cooperative Jurisdiction, or (B) paid to an account opened in the name of or for the benefit of that Bank Facilities Lender in a financial institution situated in a Non-Cooperative Jurisdiction,

the Company may, while the circumstances giving rise to the requirement for that increase or indemnification continues or the circumstances in paragraph (iv) above apply, or for so long as a Bank Facilities Lender is a Market Disruption Lender, give the Bank Facilities Agent notice of (if such circumstances relate to a Bank Facilities Lender):

(A) cancellation of the Commitment of that Bank Facilities Lender and its intention to procure the repayment of that Bank Facilities Lender's participation in the Utilisations; or

(B) replacement of that Bank Facilities Lender and its intention to procure the repayment of that Bank Facilities Lender's participation in the Utilisations.

(b) To the extent that the Bank Facilities Lender's participation has not been transferred pursuant to Clause 35.9 (*Replacement or repayment of Bank Facilities Lender*) on or prior to such date, on receipt of a notice referred to in paragraph (a) above in relation to a Bank Facilities Lender, the Commitment of that Bank Facilities Lender shall immediately be reduced to zero.

(c) To the extent that the Bank Facilities Lender's participation has not been transferred pursuant to Clause 35.9 (*Replacement or repayment of Bank Facilities Lender*) on or prior to such date, on the last day of each Interest Period which ends after the Company has given notice under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), the Company shall repay that Bank Facilities Lender's participation in that Utilisation together with all interest and other amounts accrued under the Bank Facilities Finance Documents and that Bank Facilities Lender's corresponding Commitments shall be immediately cancelled in the amount of the participations repaid.

(d) Nothing in paragraphs (a) to (c) (inclusive) above limits the obligations of any Bank Facilities Finance Party under Clause 21 (*Mitigation by the Bank Facilities Lender*).

10.9 Right of cancellation in relation to a Defaulting Lender

(a) If any Bank Facilities Lender becomes a Defaulting Lender, the Company may, at any time whilst the Bank Facilities Lender continues to be a Defaulting Lender, give the Bank Facilities Agent three Business Days' notice of cancellation of each Available Commitment of that Bank Facilities Lender.

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

(c) The Bank Facilities Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Bank Facilities Lenders.

11. MANDATORY PREPAYMENT

11.1 Exit

(a) Upon the occurrence of a Change of Control:

(i) the Company shall promptly notify the Bank Facilities Agent upon becoming aware of that event and the Bank Facilities Agent shall promptly notify the Bank Facilities Lenders;

(ii) the Bank Facilities Lenders shall not be obliged to fund a Utilisation (except for a Rollover Loan or Standby Drawing) **provided that** if the Majority Bank Facilities Lenders do not exercise their rights under paragraph (iii) below within the time period specified therein, this paragraph (ii) shall cease to apply to the Bank Facilities Lenders at the end of such period; and

(iii) if the Majority Bank Facilities Lenders so require and notify the Bank Facilities Agent within 30 days of the Company notifying the Bank Facilities Agent of the Change of Control the Bank Facilities Agent shall by not less than 10 Business Days' notice to the Company, cancel the Commitments of the Bank Facilities Lenders, whereupon such Commitments will immediately cease to be available for further utilisation, and declare the participation of the Bank Facilities Lenders and their Affiliates in all outstanding Utilisations and Ancillary Outstandings , together with accrued interest, Break Costs and all other amounts accrued under the Bank Facilities Finance Documents immediately due and payable whereupon such Commitments will be cancelled and all such outstanding Utilisations, Ancillary Outstandings and amounts will become immediately due and payable.

(b) If, as at the date a transaction which would otherwise constitute a Change of Control is contractually committed (or, at the election of the Company, (x) the date on which the Company elects in writing that such transaction is to be treated as a Specified Change of Control, (y) the date on which any agreement or commitment (conditional or unconditional), offer, announcement, communication or declaration is made, received or entered into in respect of

that transaction or (z) the date of consummation or completion of the transaction which would otherwise constitute a Change of Control):

(i) no Event of Default is continuing;

(ii) pro forma for the transaction and use of proceeds (including any increase in the cash on balance sheet of the Group or repayment of Financial Indebtedness of the Group, by equity injection or otherwise), the Leverage Ratio is equal to or less than 6.50:1; and

(iii) the "person" or any applicable "group" of related persons (each an

(iii) the person or any applicable group of related persons (each an "**Acquiring Person**") entering into such transaction which would otherwise constitute a Change of Control is on the Portability Whitelist and is not a Prohibited Party,

the Company may designate (A) such transaction by notice to the Bank Facilities Agent to be a "**Specified Change of Control**" and (B) (at its election) for the Acquiring Person(s) to be additional Permitted Holders (each a "**Specified Permitted Holder**").

(c) The Company may only make one designation pursuant to paragraph (b) above during the life of the Facilities.

(d) The Company shall assist with completion of reasonable "*know your customer*" checks on the Acquiring Person(s) which are required by each Bank Facilities Lender and which (in each case) have been notified to the Company not later than five Business Days after the date of consummation or completion of the transaction designated as a Specified Change of Control.

11.2 Prepayment in respect of Disposal Proceeds, Insurance Proceeds, Termination Compensation Proceeds and Lock-Up Event

(a) The provisions of clause 6 (*Lock-Up Events*) and clause 8 (*Mandatory Prepayment*) of the Common Terms Agreement shall apply to the Term Facility, the Capex Facility, the Initial Revolving Facility and any Accordion Facility to which this Clause 11.2 (*Prepayment in respect of Disposal Proceeds, Insurance Proceeds, Termination Compensation Proceeds and Lock-Up Event*) is stated to apply (the Loans made available under such Facilities, the "**Relevant Loans**" for the purposes of this Clause 11.2 (*Prepayment in respect of Disposal Proceeds, Insurance Proceeds, Termination Compensation Proceeds and Lock-Up Event*)).

(b) Unless the Company makes an election under paragraph (c) below, in the case of any prepayment relating to the amounts of Disposal Proceeds, Insurance Proceeds or Termination Compensation Proceeds required to be applied in prepayment pursuant to clause 11 (*Mandatory Prepayment*) of the Common Terms Agreement, the Company shall prepay Relevant Loans (subject to the Pro Rata Prepayment Mechanic) promptly upon receipt of those proceeds (or promptly following such proceeds ceasing to be Excluded Disposal Proceeds or Excluded Insurance Proceeds (as the case may be)).

(c) Subject to paragraph (d) below, the Company may elect that any prepayment under this Clause 11.2 (*Prepayment in respect of Disposal Proceeds, Insurance Proceeds, Termination Compensation Proceeds and Lock-Up Event*) be applied in prepayment of Relevant Loans on the last day of an Interest Period. If the Company makes such election then an amount of the Relevant Loans equal to the amount of the relevant repayment amount will be due for repayment on the last day of the Interest Period.

(d) If the Company has made an election under paragraph (c) above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of the Relevant Loans in respect of which the election was made equal to the amount of the relevant prepayment amount shall be immediately due for prepayment (unless the Majority Bank Facilities Lenders agree otherwise in writing).

(e) Without prejudice to the Pro Rata Prepayment Mechanic (and without double counting in circumstances where such adjustment has already been made pursuant thereto), where in this Clause 11.2 (*Prepayment in respect of Disposal Proceeds, Insurance Proceeds, Termination Compensation Proceeds and Lock-*

Up Event) an amount is expressed to be required to be applied in repayment of any Relevant Loans, the relevant amount shall be applied by the Company in prepayment of the principal amount of such Relevant Loans, any accrued interest and any associated Repayment Costs, but without increasing the total amount required to be so applied.

11.3 Excess Cashflow Sweep

(a) Subject to the Pro Rata Prepayment Mechanic, the Company shall prepay Utilisations, and cancel Available Commitments (other than Utilisations and Available Commitments in respect of the DSR Facility), in the order of application contemplated by Clause 12.9 (*Application of mandatory prepayments*), in an amount equal to the Excess Cashflow Sweep Amount for the Relevant Period ending on the most recent Calculation Date.

(b) Unless the Company makes an election under paragraph (c) below, the Company shall prepay Utilisations and cancel Available Commitments within ten Business Days of the date on which the relevant Compliance Certificate is delivered in respect of the Relevant Period to which that Excess Cashflow Sweep Amount relates.

(c) Subject to paragraph (d) below, the Company may elect that any prepayment under this Clause 11.3 (*Excess Cashflow Sweep*) be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Company makes that election, then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.

(d) If the Company has made an election under paragraph (c) above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be made within five Business Days

from the date the Company becomes aware of the Event of Default (unless the Majority Bank Facilities Lenders otherwise agree in writing).

(e) Without prejudice to the Pro Rata Prepayment Mechanic (and without double counting in circumstances where such adjustment has already been made pursuant thereto), where in this Clause 11.3 (*Excess Cashflow Sweep*) an amount is expressed to be required to be applied in repayment of any Loans, the relevant amount shall be applied by the Company in prepayment of the principal amount of such Loans, any accrued interest and any associated Repayment Costs, but without increasing the total amount required to be so applied.

(f) For the purposes of this Clause 11.3 (*Excess Cashflow Sweep*):

(i) "**Excess Cashflow Sweep Amount**" means, for any Relevant Period, the Excess Cashflow Sweep Percentage of Excess Cashflow for that Relevant Period.

(ii) "**Excess Cashflow Sweep Percentage**" means, for any Relevant Period ending on a Calculation Date falling within a time period set out in Column 1 below, the percentage set out in Column 2 below opposite the appropriate time period set out in Column 1 below:

Column 1	**Column 2**
Time Period	**Percentage**
From (and including) the Closing Date to (and including) the fifth anniversary of the Closing Date	0
From (but excluding) the fifth anniversary of the Closing Date to (and including) the sixth anniversary of the Closing Date	50
From (but excluding) the sixth anniversary of the Closing Date to (and including) the latest Termination Date	100

11.4 Mandatory prepayment and cancellation in relation to a single Bank Facilities Lender

If it becomes unlawful for the Company to perform any of its obligations to any Bank Facilities Lender under paragraph (d) of Clause 18.2 (*Tax gross-up*) or under an equivalent provision of any Bank Facilities Finance Document:

(a) the Company shall promptly notify the Bank Facilities Agent upon becoming aware of that event and the Bank Facilities Agent shall promptly notify the relevant Bank Facilities Lender;

(b) upon the relevant Bank Facilities Lender notifying the Bank Facilities Agent,

its Commitment(s) will be immediately cancelled and the Bank Facilities Agent shall promptly forward a copy of such notice to the Company; and

(c) the Company shall repay that Bank Facilities Lender's participation in Utilisations on the last day of each Interest Period which ends after the Company has given notice under paragraph (a) above or, if earlier, the date specified by that Bank Facilities Lender in a notice delivered to the Bank Facilities Agent (being no earlier than the last day of any applicable grace period permitted by law).

12. RESTRICTIONS

12.1 Notices of cancellation or prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 10 (*Illegality, Voluntary Prepayment and Cancellation*) shall (subject to the terms of that Clause) 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.

12.2 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.

12.3 No reborrowing of Term Facilities or the Capex Facility

The Company may not reborrow any part of the Term Facilities or the Capex Facility which is repaid or prepaid.

12.4 Reborrowing of the Revolving Facility or the DSR Facility

Unless a contrary indication appears in this Agreement, any part of the Revolving Facility or the DSR Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

12.5 Prepayment in accordance with Agreement

The Company shall not 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.

12.6 No reinstatement of Commitments

Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

12.7 Bank Facilities Agent's receipt of notices

If the Bank Facilities Agent receives a notice under Clause 10 (*Illegality, Voluntary Prepayment and Cancellation*), it shall promptly forward a copy of that notice or election to either the Company or the affected Bank Facilities Lender, as appropriate.

12.8 Effect of repayment and prepayment on Commitments

If all or part of any Bank Facilities Lender's participation in a Utilisation 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 Bank Facilities Lender's

(*Further conditions precedent*), an amount of that Bank Facilities Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

12.9 Application of mandatory prepayments

Any mandatory prepayment and cancellation (other than a prepayment pursuant to Clause 10.1 (*Illegality*), Clause 11.1 (*Exit*), and Clause 10.4 (*Right of replacement or repayment and cancellation in relation to a single Bank Facilities Lender*) shall be applied in the following order:

(a) *first*, in prepayment of Term Facility Loans;

(b) *second*, in prepayment of Capex Facility Loans and Accordion Facility Loans *pro rata* between them;

(c) *third*, in cancellation of Available Commitments under the Revolving Facility *pro rata* between them (and the Available Commitments of the Revolving Facility Lenders under the Revolving Facility will each be cancelled rateably); and

(d) *fourth*, in prepayment of Utilisations under the Revolving Facility *pro rata* between them such that outstanding Revolving Facility Loans shall be prepaid on a *pro rata* basis and cancellation of the corresponding Revolving Facility Commitments; and

(e) then, in:

(i) repayment of Ancillary Outstandings (and rateable cancellation of the corresponding Ancillary Commitments); and

(ii) cancellation of Ancillary Commitments,

on a *pro rata* basis and cancellation, in each case, of the corresponding Commitments.

13. RATE SWITCH

13.1 Switch to Compounded Reference Rate

Subject to Clause 13.2 (*Delayed switch for existing Term Rate Loans*), on and from the Rate Switch Date for a Rate Switch Currency:

(a) use of the Compounded Reference Rate will replace the use of the applicable Term Reference Rate for the calculation of interest for Utilisations under the applicable Compounded Rate Facility in that Rate Switch Currency; and

(b) any Utilisation or Unpaid Sum under the applicable Compounded Rate Facility in that Rate Switch Currency shall be a "Compounded Rate Loan" and Clause 14.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to each such Utilisation or Unpaid Sum.

13.2 Delayed switch for existing Term Rate Loans

If the Rate Switch Date for a Rate Switch Currency falls before the last day of an Interest Period for a Term Rate Loan in that currency, and use of a Compounded Reference Rate would have replaced use of the applicable Term Reference Rate for the calculation of interest for that Term Rate Loan on the Rate Switch Date in accordance with Clause 13.1 (*Switch to Compounded Reference Rate*):

(a) that Utilisation shall continue to be a Term Rate Loan for that Interest Period notwithstanding Clause 13.1 (*Switch to Compounded Reference Rate*) and Clause 14.1 (*Calculation of Interest – Term Rate Loans*) shall continue to apply

Clause 14.1 (*Calculation of interest – Term Rate Loans*) shall continue to apply to that Utilisation for that Interest Period;

(b) any provision of this Agreement which is expressed to relate to a Compounded Rate Currency shall not apply in relation to that Utilisation for that Interest Period; and

(c) on and from the first day of the next Interest Period (if any) for that Utilisation, that Utilisation shall be a "Compounded Rate Loan" and Clause 14.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Utilisation.

13.3 Notification by Bank Facilities Agent

The Bank Facilities Agent shall, promptly upon becoming aware of the occurrence of the Rate Switch Date for a Rate Switch Currency, notify the relevant Bank Facilities Lenders of that occurrence.

14. INTEREST

14.1 Calculation of interest – Term Rate Loans

The rate of interest on each Term Rate Loan for any Facility during its Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) the Margin; and

(b) the Term Reference Rate.

14.2 Calculation of Interest – Compounded Rate Loans

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

(i) the Margin; and

(ii) the 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.

14.3 Payment of interest

(a) Except where it is provided to the contrary in this Agreement or any Accordion Facility Notice, the Company shall pay accrued interest on each Term Rate Loan on the last day of each Interest Period and, if the Interest Period is longer than six months, on the dates falling at six-monthly intervals after the first day of that Interest Period.

(b) Except where it is provided to the contrary in any relevant Accordion Facility Notice, for any Compounded Rate Loan, the Compounded Rate Interest Payment in respect of such Compounded Rate Loan is payable on the later of the last day of its Interest Period and the date that is three Business Days after the date the Bank Facilities Agent notifies the Company of the amount of such Compounded Rate Interest Payment.

14.4 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Bank Facilities 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 (c) below, is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Utilisation for successive Interest Periods, each of a duration selected by the Bank Facilities Agent (acting reasonably).

(b) Any interest accruing under this Clause 14.4 (*Default interest*) shall be immediately payable by the Obligors on demand by the Bank Facilities Agent.

(c) 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 one per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

14.5 Notification of rates of interest

(a) In relation to any Term Rate Loan, the Bank Facilities Agent must promptly notify the Bank Facilities Lenders and the Company of the determination of the rate of interest applicable to that Term Rate Loan and any change to the proposed length of an Interest Period or any interest rate occasioned by the operation of Clause 16 (*Changes to the Calculation of Interest*).

(b) In relation to any Compounded Rate Loan, upon a Compounded Rate Interest Payment being determinable, the Bank Facilities Agent must promptly notify:

(i) the Company or the relevant Borrower of that Compounded Rate Interest Payment;

(ii) each relevant Bank Facilities 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 Bank Facilities Lenders and the Company or the relevant Borrower of each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment.

(c) This Clause 14.5 (*Notification of Rates of Interest*) shall not require the Bank Facilities Agent to make any notification to any Party on a day which is not a Business Day (and such notification shall instead be given on the next Business Day in the same calendar month (if there is one) or the proceeding Business Day (if there is not)).

15. INTEREST PERIODS

15.1 Selection of Interest Periods

(a) The Company may select an Interest Period for a Utilisation in the Utilisation Request for that Utilisation or, if the Loan is a Term Facility Loan, a Capex Facility Loan or a Loan under an Accordion Facility which is a term loan facility and has already been borrowed, in a Selection Notice.

(b) Each Selection Notice is irrevocable and must be delivered to the Bank Facilities Agent by the Company not later than the Specified Time.

(c) If the Company fails to deliver a Selection Notice to the Bank Facilities Agent in accordance with paragraph (b) above, the relevant Interest Period will be one month.

(d) Subject to the other provisions of this Clause 15, the Company may select an Interest Period for a Utilisation of:

(i) (in relation to a Utilisation under a Revolving Facility only) one week;

(ii) (in relation to a Utilisation under any Facility) one, two, three or six Months; or

(iii) (in relation to a Utilisation under any Facility) any longer period of up to 12 months or any shorter period, in each case as agreed between the Company and the Bank Facilities Agent (acting on the instructions of the Majority Bank Facilities Lenders participating in the relevant Utilisation).

(e) In addition, the Company may select an Interest Period in relation to the first

Interest Period applicable to a Utilisation, of a period necessary so that the last day of the relevant Interest Period matches the last day of an Interest Period applicable to any other Utilisation.

(f) An Interest Period for a Utilisation shall start on the Utilisation Date and shall not extend beyond the Termination Date.

(g) A Revolving Facility Loan has one Interest Period only.

(h) A DSR Facility Loan has one Interest Period only.

(i) 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 13.2 (*Delayed switch for existing Term Rate Loan*).

15.2 Consolidation and division of Term Facility Loans and Capex Facility Loans

(a) Subject to paragraph (b) below, if two or more Interest Periods:

(i) relate to Term Facility Loans, Capex Facility Loans or Accordion Facility Loans (as applicable) (and, in the case of any Accordion Facilities, under the same Accordion Facility), made to the Company; and

(ii) end on the same date,

those Term Facility Loans, Capex Facility Loans or Accordion Facility Loans (as applicable) will, unless the Company specifies to the contrary in the Selection Notice relating to those Utilisations for the next Interest Period, be consolidated into, and treated as a single Term Facility Loan or a single Capex Facility Loan or a single Accordion Facility Loan (as applicable) on the last day of the Interest Period.

(b) Subject to Clause 4.3 (*Maximum number of Loans*) and Clause 5.3 (*Currency and amount*), if the Company requests in a Selection Notice that either a Term Facility Loan, a Capex Facility Loan or an Accordion Facility Loan be divided into two or more Term Facility Loans, Capex Facility Loans or Accordion Facility Loans (as applicable), that Term Facility Loan, Capex Facility Loan or Accordion Facility Loan (as applicable) will, on the last day of its Interest Period, be so divided as specified in that Selection Notice, having an aggregate amount equal to the Term Facility Loan, the Capex Facility Loan or the Accordion Facility Loan (as applicable) immediately before its division.

15.3 Consolidation of DSR Facility Loans

If two or more Interest Periods relate to DSR Facility Loans (other than Separate DSR Facility Loans) and end on the same date, those DSR Facility Loans will be consolidated into, and treated as a single DSR Facility Loan on the last day of the Interest Period.

15.4 Non-Business Days

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).

16. CHANGES TO THE CALCULATION OF INTEREST

16.1 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 Primary Term Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest

the Interpolated Primary Term Rate for a period equal in length to the Interest Period of that Term Rate Loan.

(b) *Shortened Interest Period*: If paragraph (a) above applies but it is not possible to calculate the Interpolated Primary Term Rate, the Interest Period of that Term Rate Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Primary Term Rate for that shortened Interest Period shall be determined pursuant to the definition of "Primary Term Rate".

(c) *Shortened Interest Period and Historic Primary Term Rate*: If paragraph (b) above applies but no Primary Term Rate is available for the Interest Period of that Term Rate Loan and it is not possible to calculate the Interpolated Primary Term Rate, the applicable Primary Term Rate shall be the Historic Primary Term Rate for that Term Rate Loan.

(d) *Shortened Interest Period and Interpolated Historic Primary Term Rate*: If paragraph (c) above applies but no Historic Primary Term Rate is available for the Interest Period of that Term Rate Loan, the applicable Primary Term Rate shall be the Interpolated Historic Primary Term Rate for a period equal in length to the Interest Period of that Term Rate Loan.

(e) *Alternative Term Rate*: In relation to a Term Rate Loan that is not a Euro Term Rate Loan, if paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Primary Term Rate, the Interest Period of that Term Rate Loan shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and, the applicable Term Reference Rate shall be the aggregate of:

(i) the applicable Alternative Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Term Rate Loan; and

(ii) any applicable Alternative Term Rate Adjustment.

(f) *Interpolated Alternative Term Rate*: In relation to a Term Rate Loan that is not a Euro Term Rate Loan, if paragraph (e) above applies but no Alternative Term Rate is available for the Interest Period of that Term Rate Loan, the applicable Term Reference Rate shall be the aggregate of:

(i) the Interpolated Alternative Term Rate for a period equal in length to the Interest Period of that Term Rate Loan; and

(ii) any applicable Alternative Term Rate Adjustment.

(g) *Alternative Fallback Rate*: In relation to a Term Rate Loan that is not a Euro Term Rate Loan, if there is no Alternative Term Rate specified in the applicable Reference Rate Terms or paragraph (f) above applies and the Company and the Bank Facilities Agent (in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Bank Facilities Lenders or any other Bank Facilities Finance Party), each acting reasonably, have determined that:

(i) adequate and reasonable means do not exist for ascertaining the Interpolated Historic Primary Term Rate and/or Interpolated Alternative Term Rate (as applicable) for the Interest Period of that Term Rate Loan because neither the Primary Term Rate nor the Alternative Term Rate (if any) is available or published on a current basis for a relevant tenor and such circumstances are unlikely to be temporary; or

(ii) neither the Primary Term Rate nor the Alternative Term Rate (if any) will be made available or permitted to be used for determining the interest rate applicable to that Term Rate Loan,

then, on the Alternative Fallback Rate Date the applicable Term Reference Rate in relation to such Term Rate Loan shall be the aggregate of:

(A) the Alternative Fallback Rate; and

(B) any applicable Alternative Fallback Rate Adjustment,

to be calculated by the Bank Facilities Agent in a manner consistent with prevailing market practice, provided that if the sum of the Alternative Fallback Rate and the Alternative Fallback Rate Adjustment would be less than zero, it it shall be deemed to be zero unless, in respect of a Utilisation under an Accordion Facility, any other adjustment is specified in the relevant Accordion Facility Notice, provided further that to the extent such prevailing market practice is not administratively feasible for the Bank Facilities Agent, the Alternative Fallback Rate shall be applied in a manner as otherwise reasonably determined by the Bank Facilities Agent (in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Bank Facilities Lenders or any other Bank Facilities Finance Party) in consultation with the Company.

(h) *Reference Bank Rate for Euro Term Rate Loans*: In relation to a Euro Term Rate Loan, if paragraph (d) above applies but it is not possible to calculate the

Interpolated Historic Primary Term Rate, the Interest Period of that Euro Term

Rate Loan shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and the applicable Primary Term Rate shall be the Reference Bank Rate as of the Specified Time for Euros and for a period equal in length to the Interest Period of that Euro Term Rate Loan.

(i) *Alternative Reference Bank Rate for Euro Term Rate Loans*: In relation to a Euro Term Rate Loan, if paragraph (h) above applies but no Reference Bank Rate is available for Euros or the relevant Interest Period, the applicable Primary Term Rate shall be the Alternative Reference Bank Rate as of the Specified Time for Euros and for a period equal in length to the Interest Period of that Euro Term Rate Loan.

(j) *Cost of funds for Euro Term Rate Loans*: If paragraph (i) above applies but no Alternative Reference Bank Rate is available for Euros or the relevant Interest Period there shall be no Primary Term Rate for that Utilisation and Clause 16.4 (*Cost of funds*) shall apply to that Euro Term Rate Loan for that Interest Period.

16.2 Calculation of Reference Bank Rate and Alternative Reference Bank Rate

In relation to Euro Term Rate Loans, the calculation of the Reference Bank Rate and Alternative Reference Bank Rate shall be made in accordance with the following provisions:

(a) subject to paragraph (b) below, if the Primary Term Rate is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks;

(b) if at or about noon 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;

(c) subject to paragraph (d) below, if the Primary Term Rate is to be determined on the basis of an Alternative Reference Bank Rate but an Alternative Reference Bank does not supply a quotation by the Specified Time, the Alternative Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Alternative Reference Banks; and

(d) if before close of business in London on the date falling one Business Day after the Quotation Day none or only one of the Alternative Reference Banks supplies a quotation, there shall be no Alternative Reference Bank Rate for the relevant Interest Period.

16.3 Market disruption

(a) If the Primary Term Rate is determined otherwise than on the basis of an Alternative Reference Bank Rate and before close of business in London on the Quotation Day for the relevant Interest Period, the Bank Facilities Agent receives notifications from a Bank Facilities Lender or Bank Facilities Lenders (a "**Market Disruption Lender**" or "**Market Disruption Lenders**") (whose

participations in a Euro Term Rate Loan exceed 35 per cent. of that Euro Term Rate Loan) that the cost to it of funding its participation in that Euro Term Rate Loan from whatever source it may reasonably select would be in excess of the Primary Term Rate then the applicable Primary Term Rate shall be the Alternative Reference Bank Rate as of the Specified Time for Euros and for a period equal in length to the Interest Period of that Euro Term Rate Loan and if no Alternative Reference Bank Rate is available for the relevant currency or Interest Period there shall be no Primary Term Rate for that Euro Term Rate Loan and Clause 16.4 (*Cost of funds*) shall apply to that Euro Term Rate Loan for the relevant Interest Period.

(b) If the Primary Term Rate is determined on the basis of an Alternative Reference Bank Rate and before close of business in London on the date falling one Business Day after the Quotation Day for the relevant Interest Period of the Euro Term Rate Loan the Bank Facilities Agent receives notifications from a Bank Facilities Lender or Bank Facilities Lenders (whose participations in that Euro Term Rate Loan exceed 35 per cent. of that Euro Term Rate Loan) that the cost to it of funding its participation in that Euro Term Rate Loan from whatever source it may reasonably select would be in excess of the Primary Term Rate then Clause 16.4 (*Cost of funds*) shall apply to that Euro Term Rate Loan for the relevant Interest Period.

16.4 Cost of funds

(a) If this Clause 16.4 (*Cost of funds*) applies in relation to a Euro Term Rate Loan for an Interest Period, Clause 14.1 (*Calculation of Interest – Term Rate Loans*) shall not apply to that Euro Term Rate Loan for that Interest Period and the rate of interest on each Bank Facilities Lender's share of such Euro Term Rate Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Bank Facilities Agent by that Bank Facilities Lender as soon as practicable and in any event within one Business Day of the first day of that Interest Period (or, if earlier, on the date falling five 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 the cost to the relevant Bank Facilities Lender of funding its participation in that Utilisation from whatever source it may reasonably select.

(b) If this Clause 16.4 (*Cost of funds*) applies, and the Bank Facilities Agent or the Company so requires, including where the Primary Term Rate is to be determined by reference to a Reference Bank Rate or an Alternative Reference Bank Rate, the Bank Facilities Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Bank Facilities Lenders or any other Bank Facilities Finance Party) and the Company shall enter into negotiations (for a period of not more than thirty 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 the Bank Facilities Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Bank Facilities Lenders or any other Bank Facilities Finance Party) and the Company, be binding on all Parties.

(d) If this Clause 16.4 (*Cost of funds*) applies to a Euro Term Rate Loan pursuant to Clause 16.3 (*Market disruption*) and:

(i) a Bank Facilities Lender's Funding Rate is less than the Primary Term Rate; or

(ii) a Bank Facilities Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Bank Facilities Lender of funding its participation in that Euro Term Rate Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Primary Term Rate.

(e) If this Clause 16.4 (*Cost of funds*) applies to a Euro Term Rate Loan pursuant

(c) If this Clause 16.4 (*Cost of funds*) applies to a Euro Term Rate Loan pursuant to Clause 16.6(a) (*Interest calculation if no Primary Term Rate*) but any Bank Facilities Lender does not supply a quotation by the time specified in paragraph (a)(ii) above the rate of interest for that Bank Facilities Lender will be the weighted average of the quotations notified to the Bank Facilities Agent by the other Bank Facilities Lenders.

16.5 Notification to the Company

If Clause 16.4 (*Cost of funds*) applies or if the Primary Term Rate is to be determined on the basis of an Alternative Reference Bank Rate the Bank Facilities Agent shall, as soon as is practicable, notify the Company.

16.6 Break Costs

(a) The Company shall within ten Business Days of demand by a Bank Facilities Finance Party pay to each Bank Facilities Finance Party its Break Costs (if any) attributable to all or any part of any Term Rate Loan or Unpaid Sum in relation to a Term Rate Loan to the extent specified in the Reference Rate Terms applicable to such Term Rate Loan or Unpaid Sum.

(b) Each Bank Facilities Lender shall, as soon as reasonably practicable after a written demand by the Bank Facilities Agent, provide a certificate in reasonable detail confirming the amount of its Break Costs for any Interest Period in which they accrue, a copy of which shall be provided to the Company.

(c) Break Costs shall not apply to any Compounded Rate Loan.

17. FEES

17.1 Revolving Facility Commitment Fee

(a) Subject to paragraph (b) below and Clause 17.8 (*No deal no fee*):

(i) the Company shall pay to (or procure payment to) the Bank Facilities Agent (for the account of each Revolving Facility Lender) a fee in EUR computed at the rate of 35 per cent. of the Margin applicable from time to time on that Revolving Facility Lender's Available Commitment under the Revolving Facility for the period from (and including) the Closing Date to (and including) the last day of the Availability Period in respect of the Revolving Facility; and

(ii) the accrued commitment fee is payable on the last day of each successive period of three Months (starting on the Closing Date) which ends during the Availability Period in respect of the Revolving Facility, on the last day of that Availability Period and, if cancelled in full, on the cancelled amount of the relevant Revolving Facility Lender's Revolving Facility Commitment at the time the cancellation is effective.

(b) No commitment fee is payable to the Bank Facilities Agent (for the account of any Revolving Facility Lender) on any Available Commitment of that Revolving Facility Lender for any day on which that Revolving Facility Lender is a Defaulting Lender (which for the purpose of this Clause 17.1 (*Revolving Facility Commitment Fee*) includes any Company Affiliate which is a Revolving Facility Lender).

17.2 Capex Facility Commitment Fee

(a) Subject to paragraph (b) below and Clause 17.8 (*No deal no fee*):

(i) the Company shall pay to (or procure payment to) the Bank Facilities Agent (for the account of each Capex Facility Lender) a fee in EUR computed at the rate of 35 per cent. of the Margin applicable from time to time on that Capex Facility Lender's Available Commitment under the Capex Facility for the period from (and including) the Closing Date to (and including) the last day of the Availability Period in respect of the Capex Facility; and

(ii) the accrued commitment fee is payable on the last day of each successive period of three Months (starting on the Closing Date) which ends during the Availability Period, on the last day of that Availability Period and, if cancelled in full, on the cancelled amount of the relevant Capex Facility Lender's Capex Facility Commitment at the time the cancellation is effective.

(b) No commitment fee is payable to the Bank Facilities Agent (for the account of any Capex Facility Lender) on any Available Commitment of that Capex Facility Lender for any day on which that Capex Facility Lender is a Defaulting Lender (which for the purpose of this Clause 17.2 (*Capex Facility Commitment Fee*) includes any Company Affiliate which is a Capex Facility Lender).

17.3 DSR Facility Commitment Fee

(a) Subject to paragraph (b) below and Clause 17.8 (*No deal no fee*):

(i) the Company shall pay to (or procure payment to) the Bank Facilities

Agent (for the account of each DSR Facility Lender) a fee in EUR computed at the rate of 35 per cent. of the Margin applicable from time to time on that DSR Facility Lender's Available Commitment under the DSR Facility for the period from (and including) the Closing Date to (and including) the last day of the Availability Period in respect of the DSR Facility; and

(ii) the accrued commitment fee is payable on the last day of each successive period of three Months (starting on the Closing Date) which ends during the Availability Period, on the last day of that Availability Period and, if cancelled in full, on the cancelled amount of the relevant DSR Facility Lender's Capex Facility Commitment at the time the cancellation is effective.

(b) No commitment fee is payable to the Bank Facilities Agent (for the account of any DSR Facility Lender) on any Available Commitment of that DSR Facility Lender for any day on which that DSR Facility Lender is a Defaulting Lender (which for the purpose of this Clause 17.3 (*DSR Facility Commitment Fee*) includes any Company Affiliate which is a DSR Facility Lender).

17.4 Accordion Facility Commitment Fee

(a) Subject to paragraph (b) below and Clause 17.8 (*No deal no fee*):

(i) the Company shall pay to (or procure payment to) the Bank Facilities Agent (for the account of each Accordion Facility Lender) a fee computed at the rate per annum (if any) specified in the Accordion Facility Notice relating to that Accordion Facility (or tranche thereof) on Accordion Facility Lender's Available Commitment under the relevant Accordion Facility for the Availability Period applicable to that Accordion Facility (or tranche thereof); and

(ii) the accrued commitment fee is payable on the last day of each successive period specified in the Accordion Facility Notice (if any) which ends during the Availability Period, on the last day of that Availability Period and, if cancelled in full, on the cancelled amount of the relevant Accordion Facility Lender's Accordion Facility Commitment at the time the cancellation is effective.

(b) No commitment fee is payable to the Bank Facilities Agent (for the account of any Accordion Facility Lender) on any Available Commitment of that Accordion Facility Lender for any day on which that Accordion Facility Lender is a Defaulting Lender (which for the purpose of this Clause 17.4 (*Accordion Facility Commitment Fee*) includes any Company Affiliate which is an Accordion Facility Lender).

17.5 Ticking Fee

(a) Subject to paragraph (b) below:

(i) the Company shall pay to (or procure payment to) the Bank Facilities Agent (for the account of each Term Facility Lender) a fee in EUR computed at the rate of 35 per cent. of the Margin applicable from time to time on that Term Facility Lender's Available Commitment under the Term Facility for the period from (and including) the date falling 3 Months after the date of this Agreement to (and including) the Closing Date (the "**Ticking Fee**"); and

(ii) the Ticking Fee is payable on the earlier of (i) the Closing Date and (ii) cancellation in full of the Term Facility Commitments.

(b) No Ticking Fee is payable (i) to the Bank Facilities Agent (for the account of any Term Facility Lender) on any Available Commitment of that Term Facility Lender for any day on which that Term Facility Lender is a Defaulting Lender (which for the purpose of this Clause 17.5 (*Ticking Fee*) includes any Company Affiliate which is a Term Facility Lender) or (ii) if the Closing Date occurs on or before the date that is 3 Months after the date of this Agreement.

17.6 Agency Fee

Subject to Clause 17.8 (*No deal no fee*), the Company shall pay to (or procure payment to) the Bank Facilities Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

17.7 Interest, commission and fees on Ancillary Facilities

The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Company based upon normal market rates and terms.

17.8 No deal no fee

Notwithstanding any other term of this Agreement, no fees (other than the Ticking Fee) shall be payable under this Clause 17 (*Fees*) unless, and then only to the extent that, the Closing Date occurs.

18. TAX GROSS-UP AND INDEMNITIES

18.1 Tax Definitions

In this Agreement:

"**Belgian Non-Resident Saver**" means any legal entity not resident in Belgium for tax purposes and which does not use the income-producing assets to exercise a professional or business activity in Belgium.

"**Belgian Qualifying Bank Facilities Lender**" means:

(a) in relation to a payment by or in respect of the Original Borrower under a Bank Facilities Finance Document, a Bank Facilities Lender which is beneficially entitled (in the case of a Belgian Treaty Lender, within the meaning of the

relevant Belgian Treaty) to interest payable to that Bank Facilities Lender and which is:

(i) a professional investor within the meaning of Article 105, 3° of the Royal Decree implementing the Belgian Income Tax Code 1992, which is a company resident for tax purposes in Belgium or which is acting through a Facility Office established in Belgium with which the Loan is effectively connected, other than as mentioned in paragraph (ii) below;

(ii) a financial institution within the meaning of Article 107, §2, 9°, a) of the Royal Decree implementing the Belgian Income Tax Code 1992;

(iii) a Belgian Treaty Lender; or

(iv) a Belgian Non-Resident Saver; and

(b) in relation to a payment by or in respect of a Belgian Borrower other than the Original Borrower under a Bank Facilities Finance Document, a Bank Facilities Lender which is beneficially entitled (in the case of a Belgian Treaty Lender, within the meaning of the relevant Belgian Treaty) to interest payable to that

within the meaning of the relevant Belgian Treaty) to interest payable to that Bank Facilities Lender and which is:

(i) a professional investor within the meaning of Article 105, 3° of the Royal Decree implementing the Belgian Income Tax Code 1992, which is a company resident in Belgium for tax purposes or acting through a permanent establishment located in Belgium with which the relevant Utilisation under a Bank Facilities Finance Document is effectively connected, other than mentioned in paragraph (ii) below;

(ii) a credit institution within the meaning of article 105, 1°, a) of the Royal Decree implementing the Belgian Income Tax Code 1992, which is a resident for tax purposes in Belgium or which is acting through a permanent establishment located in Belgium, with which the relevant Utilisation under a Bank Facilities Finance Document is effectively connected;

(iii) a credit institution within the meaning of article 107, § 2, 5°, a), second dash of the Royal Decree implementing the Belgian Income Tax Code 1992, that is acting through its head office and is resident for tax purposes in a country with which Belgium has entered into a double taxation agreement that is in force (irrespective of whether or not the double taxation agreement makes provision for exemption from tax imposed by Belgium), except for Taiwan, or in a country which is a member state of the European Economic Area;

(iv) a credit institution within the meaning of article 107, § 2, 5°, a), second dash of the Royal Decree implementing the Belgian Income Tax Code 1992, that is acting through a permanent establishment which (i) itself qualifies as a credit institution within the meaning of the aforementioned article 107, § 2, 5°, a) second dash and (ii) is located in a country with which Belgium has entered into a double taxation agreement that is in

force (irrespective of whether or not the double taxation agreement makes provision for exemption from tax imposed by Belgium), except for Taiwan, or in a country which is a member state of the European Economic Area; or

(v) a Belgian Treaty Lender.

"**Belgian Treaty Lender**" means, in relation to a payment of interest by or in respect of a Belgian Borrower under a Bank Facilities Finance Document, a Bank Facilities Lender which:

(a) is treated as a resident of a Belgian Treaty State for the purposes of the relevant Belgian Treaty and is entitled to the benefit of such Belgian Treaty;

(b) does not carry on a business in Belgium through a permanent establishment with which that Bank Facilities Lender's participation in a Utilisation is effectively connected; and

(c) fulfils all other conditions which must be fulfilled in order to benefit from full exemption under the relevant Belgian Treaty and Belgian domestic law from Tax imposed by Belgium on interest payable to that Bank Facilities Lender in respect of an advance under a Bank Facilities Finance Document, subject to the completion of any necessary procedural formalities.

"**Belgian Treaty State**" means a jurisdiction having a double taxation agreement (a "**Belgian Treaty**") in force with Belgium which makes provision for full exemption from Tax imposed by Belgium on interest.

"**Change of Law**" means any change which occurs after the date of this Agreement or, if applicable, after the date on which the relevant Bank Facilities Lender became a Bank Facilities Lender pursuant to this Agreement (as applicable), in any law, regulation or treaty (or in the published interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant taxing authority other than any change that occurs pursuant to, or in connection with the adoption, ratification, approval, implementation or acceptance of, the MLI in or by any jurisdiction.

"**Luxembourg Qualifying Bank Facilities Lender**" means, in relation to a payment by or in respect of a Luxembourg Borrower under a Bank Facilities Finance Document, a Bank Facilities Lender which is beneficially entitled to interest payable to that Bank Facilities Lender and which is:

(a) a Luxembourg Treaty Lender; or

(b) otherwise entitled to receive a payment of interest without any Tax Deduction imposed by Luxembourg.

"**Luxembourg Treaty Lender**" means a Bank Facilities Lender which is beneficially entitled to interest payable to that Bank Facilities Lender and which:

(a) is treated as a resident of a jurisdiction having a double taxation agreement (a "**Luxembourg Treaty**") in force with Luxembourg which makes provision for

full exemption from Tax imposed by Luxembourg and is entitled to the benefit

of such Luxembourg Treaty;

(b) does not carry on a business in Luxembourg through a permanent establishment with which that Bank Facilities Lender's participation in a Utilisation is effectively connected; and

(c) fulfils all other conditions which must be fulfilled in order to benefit from full exemption under the relevant Luxembourg Treaty from Tax imposed by Luxembourg on interest payable to that Bank Facilities Lender in respect of an advance under a Bank Facilities Finance Document, subject to the completion of any necessary procedural formalities.

"**MLI**" means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016.

"**Obligor Tax Jurisdiction**" means:

(a) in relation to an Original Obligor, the jurisdiction in which the Obligor is incorporated or organised on the date of this Agreement; and

(b) in relation to an Additional Obligor, the jurisdiction in which the Obligor is incorporated or organised on the date that it becomes an Additional Obligor.

"**Qualifying Bank Facilities Lender**" means a Bank Facilities Lender which is:

(a) a Belgian Qualifying Bank Facilities Lender;

(b) a Luxembourg Qualifying Bank Facilities Lender; or

(c) in the case of a U.S. Borrower only, a Bank Facilities Lender which is not described in Clause 18.5 (*U.S. Taxes*).

"**Tax Certificate**" means a tax certificate the form of which is set out in Schedule 15, as also appended to the form of Transfer Certificate set out in Schedule 4 (*Form of Transfer Certificate*), the form of Assignment Agreement set out in Schedule 5 (*Form of Assignment Agreement*), the form of Increase Confirmation set out in Schedule 7 (*Form of Increase Confirmation*) and the forms of Accordion Facility Notice as set out in Schedule 8 (*Form of Accordion Facility Notice*), and which shall form integral part of the Transfer Certificate, Assignment Agreement, Increase Confirmation or Accordion Facility Notice (as the case may be).

"**Tax Credit**" means a credit against any Tax or any relief or remission for Tax (or its repayment).

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Bank Facilities Finance Document (other than a FATCA Deduction or a deduction or withholding for or on account of any Bank Levy (or otherwise attributable to, or arising as a consequence of, a Bank Levy)).

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Bank Facilities Finance Party under Clause 18.2 (*Tax Gross Up*) or a payment under Clause 18.3 (*Tax Indemnity*).

"**Treaty Lender**" means a Belgian Treaty Lender or a Luxembourg Treaty Lender (as relevant).

Unless a contrary indication appears, in this Clause 18 (*Tax Gross-up and Indemnities*) a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination acting reasonably and in

good faith.

18.2 Tax Gross-up

(a) Each Obligor must make all payments to be made by it under the Finance Documents 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 Bank Facilities Agent accordingly. Similarly, a Bank Facilities Lender shall promptly notify the Bank Facilities Agent on becoming so aware in respect of a payment payable to that Bank Facilities Lender by an Obligor. If the Bank Facilities Agent receives such notification from a Bank Facilities Lender it shall promptly notify the Company and that Obligor.

(c) If a Bank Facilities Lender becomes aware that it is not, or has ceased to be, a Qualifying Bank Facilities Lender with respect to any jurisdiction relevant to such Bank Facilities Lender, it shall promptly notify the Bank Facilities Agent. If the Bank Facilities Agent receives such notification from a Bank Facilities Lender it shall promptly notify the relevant Obligor.

(d) Except as provided below, if a Tax Deduction is required by law to be made by an Obligor or the Bank Facilities Agent, the amount of the payment due from the Obligor under a Bank Facilities Finance Document will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(e) A payment by an Obligor shall not be increased under paragraph (d) above by reason of a Tax Deduction on account of Tax imposed by the relevant Obligor's Tax Jurisdiction if, on the date the payment falls due:

(i) the payment could have been made to the relevant Bank Facilities Lender without a Tax Deduction if the Bank Facilities Lender had been a Qualifying Bank Facilities Lender, but on that date that Bank Facilities Lender is not or has ceased to be a Qualifying Bank Facilities Lender, other than as a result of any Change of Law; or

(ii) the relevant Bank Facilities Lender is a Treaty Lender and the payment could have been made to the Bank Facilities Lender without a Tax

Deduction had that Bank Facilities Lender complied with its obligations under paragraph (h) below.

(f) If an Obligor is required to make a Tax Deduction, that Obligor must make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.

(g) Within 30 days of making either a Tax Deduction or a payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction must deliver to the Bank Facilities Agent for the relevant Bank Facilities Finance Party evidence satisfactory to that Bank Facilities Finance Party (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority, provided that the Obligor will not be in breach of this paragraph (g) if it delivers such evidence as soon as reasonably practicable after the expiry of such period.

(h) A Bank Facilities Lender and each Obligor shall co-operate in good faith in completing any procedural formalities and giving any required confirmation or providing any relevant information (including for the avoidance of doubt, in the

case of a Bank Facilities Lender not having separate legal personality, any required or relevant information with respect to each of its underlying investors) necessary for that Obligor to obtain authorisation, or to conclude that it is legally able (acting reasonably and having regard to any applicable law and/or published practice of any relevant taxing authority), to make that payment without a Tax Deduction and maintain that authorisation where an authorisation expires or otherwise ceases to have effect.

(i) If an Obligor makes an increased payment under paragraph (d) by reason of a Tax Deduction and is subsequently allowed under applicable laws to claim a refund of the amount of such underlying Tax Deduction from the relevant tax authority, each relevant Bank Facilities Lender shall co-operate with the Obligor in completing any procedural formalities necessary for the Obligor to obtain such refund at no cost or loss for that Bank Facilities Lender.

(j) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction. 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.

18.3 Tax Indemnity

(a) Except as provided below, the Company must indemnify (within ten Business Days of written demand by the Bank Facilities Agent) a Bank Facilities Finance Party against any loss, liability or cost which that Bank Facilities Finance Party reasonably determines will be or has been suffered (directly or indirectly) by that Bank Facilities Finance Party for or on account of Tax in relation to a payment received or receivable (or any payment deemed to be received or receivable) under a Bank Facilities Finance Document. Such Bank Facilities Finance Party shall within five Business Days of any request by the Company provide to the Company reasonable written details explaining the loss, liability

or cost and the calculation of the amount claimed by the Bank Facilities Finance Party.

(b) Paragraph (a) above does not apply:

(i) with respect to any Tax assessed on a Bank Facilities Finance Party:

(A) under the laws of the jurisdiction (or any political subdivision thereof) in which that Bank Facilities Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Bank Facilities Finance Party has a Facility Office or is treated as resident for tax purposes; or

(B) under the laws of the jurisdiction in which that Bank Facilities Finance Party's Facility Office or other permanent establishment is located in respect of amounts received or receivable in that jurisdiction or in respect of amounts attributable or allocable to the permanent establishment,

if that Tax is imposed on or calculated by reference to the net income, profits or gains received or receivable by that Bank Facilities Finance Party or by reference to net worth or if that Tax is considered a franchise Tax (imposed in lieu of net income Tax) or branch profits or similar Tax.

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 18.2 (*Tax Gross-up*);

(B) would have been compensated for by an increased payment under Clause 18.2 (*Tax Gross-up*) but was not so compensated solely because one of the exclusions in paragraph (e) (*Tax Gross-up*) applied;

(C) is suffered or incurred by a Bank Facilities Lender and would not have been suffered or incurred if such Bank Facilities Lender had been a Qualifying Bank Facilities Lender in relation to the relevant Obligor at the relevant time, unless that Bank Facilities Lender was not a Qualifying Bank Facilities Lender at the relevant time as a result of a Change of Law;

(D) is suffered or incurred by a Bank Facilities Lender as a result of such Bank Facilities Lender's failure to comply with its obligations under Clause 18.9 (*Lender status confirmation*);

(E) relates to a FATCA Deduction required to be made by a Party;

(F) is suffered or incurred by a Bank Facilities Finance Party in respect of a Bank Levy; or

(G) (for the avoidance of doubt) has been compensated for by a payment under Clause 18.6 (*Stamp Taxes*) or Clause 18.7 (*Value*

Added Taxes) (or would have been compensated for under that

Clause but was not so compensated because of any of the exceptions set out therein applied).

(c) A Bank Facilities Finance Party making, or intending to make, a claim under paragraph (a) above must promptly notify the Bank Facilities Agent of the event which will give, or has given, rise to the claim together with Supporting Evidence, following which the Bank Facilities Agent shall promptly provide such information to the Company.

(d) A Bank Facilities Finance Party shall, on receiving a payment from an Obligor under this Clause 18.3 (*Tax Indemnity*), notify the Bank Facilities Agent.

18.4 Tax Credit

(a) If an Obligor makes a Tax Payment and the relevant Bank Facilities Finance Party (in its absolute discretion) determines that:

(i) a Tax Credit or similar Tax benefit 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

(ii) that Bank Facilities Finance Party and/or an Affiliate of that Bank Facilities Finance Party, which is a member of that Finance's Party's tax group or a similar consolidation scheme (a "**Tax Group Member**") has obtained and utilised that Tax Credit either on a standalone or an affiliated basis,

then that Bank Facilities Finance Party and/or the applicable Affiliate shall promptly pay an amount to the Obligor which that Bank Facilities Finance Party determines (acting reasonably and in good faith), providing such evidence to the Obligor in respect of such amounts as the Obligor may reasonably and in good faith request in writing and the Bank Facilities Finance Party can reasonably provide, will leave it or the applicable Affiliate (after that payment) in the same after-tax position as it would have been if the Tax Payment had not been required to be made by the Obligor.

(b) The provisions of paragraph (a) above shall remain binding on each person which has received a Tax Payment notwithstanding that such person may have ceased to be a party to this Agreement.

18.5 U.S. Taxes

A U.S. Borrower shall not be required to pay any additional amount pursuant to Clause 18.2 (*Tax Gross-up*) in respect of Taxes of the United States or any political subdivision thereof which arise or are imposed as a result of the failure of a Bank Facilities Lender to provide the forms described in paragraph (a) or (b) below, or a connection of a Bank Facilities Lender as described in paragraph (c) below, with respect to a sum payable by it pursuant to this Agreement to a Bank Facilities Lender if on the date such Bank Facilities Lender becomes a Party or has designated a new Facility Office either:

(a) in the case of a Bank Facilities Lender which is not a U.S. Person:

(i) such Bank Facilities Lender has not provided the Company with two accurate and complete original signed copies including all necessary attachments of (A) U.S. Internal Revenue Service Form W-8BEN-E (or successor form), (B) U.S. Internal Revenue Service Form W-8ECI (or successor form), or (C) (if appropriate) Internal Revenue Service Form W-8IMY (or successor form), certifying, in each case, to such Bank Facilities Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to all amounts payable

pursuant to the Finance Documents; or

(ii) after the date such Bank Facilities Lender becomes a Party, when a lapse in time or change in circumstances (but not, for the avoidance of doubt, as a result of any Change of Law) renders the previous certification of such Bank Facilities Lender made pursuant to paragraph (a)(i) above obsolete or inaccurate, such Bank Facilities Lender has not delivered to the Company two new accurate and complete original signed copies of U.S. Internal Revenue Service Form W-8ECI (or successor form) or Form W-8BEN-E (or successor form), as the case may be, and such other forms as may be required in order to confirm or establish the entitlement of such Bank Facilities Lender to a continued exemption from United States withholding tax with respect to amounts payable pursuant to the Finance Documents;

(b) in the case of a Bank Facilities Lender which is a U.S. Person:

(i) such Bank Facilities Lender has not provided the Company with two accurate and complete original signed copies, including all necessary attachments, of U.S. Internal Revenue Service Form W-9 (or successor form) certifying that such Bank Facilities Lender is exempt from backup withholding tax; or

(ii) after the date such Bank Facilities Lender becomes a Party, when a lapse in time or change in circumstances renders the previous certification of such Bank Facilities Lender made pursuant to paragraph (b)(i) above obsolete or inaccurate, such Bank Facilities Lender has not delivered to the Company two new accurate and complete original signed copies of U.S. Internal Revenue Service Form W-9 (or successor form) and such other forms as may be required in order to confirm or establish the entitlement of such Bank Facilities Lender to a continued exemption from United States withholding tax with respect to amounts payable pursuant to the Finance Documents; or

(c) such Bank Facilities Lender is subject to such Tax by reason of any connection between the jurisdiction imposing such Tax and the Bank Facilities Lender or its Facility Office other than a connection arising solely from this Agreement or any transaction contemplated hereby.

18.6 Stamp Taxes

The Company shall pay and, within 10 Business Days of written demand by the Bank Facilities Agent, indemnify each Bank Facilities Finance Party against any cost, loss or liability that Bank Facilities Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document except for:

(a) (for the avoidance of doubt and without prejudice to Clause 21.1 (*Mitigation*)) any such Taxes payable in connection with any Transfer Certificate, Assignment Agreement or other document relating to the assignment or transfer by any Bank Facilities Lender of any of its rights and/or obligations under any Finance Document; or

(b) any stamp duties, registration duties and any Tax liability payable due to a registration, submission or filing by a Bank Facilities Finance Party of any Finance Document where such registration, submission or filing is or was (i) not required by any competent tax administration or supervisory body or (ii) not required to maintain, enforce, compel or otherwise assert the rights of that Bank

Facilities Finance Party under the applicable Finance Documents.

18.7 Value Added Taxes

(a) All consideration expressed to be payable under a Bank Facilities Finance Document by any Party to a Bank Facilities Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on that supply or supplies, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply or supplies made by any Bank Facilities Finance Party to any Party under a Bank Facilities Finance Document:

(i) if such Bank Facilities Finance Party is required to account to the relevant tax authority for the VAT, that Party shall pay to such Bank Facilities Finance Party (in addition to and at the same time as paying any other consideration for such supply or supplies) an amount equal to the amount of that VAT (upon such Bank Facilities Finance Party providing an appropriate VAT invoice to such Party); or

(ii) if such Party is required to directly account for such VAT under the reverse charge procedure provided for by article 44 of the Council Directive 2006/112/EC, in each case as amended, or any relevant VAT provisions of the jurisdiction in which such Party received such supply, then such Party shall account for the VAT at the appropriate rate (and the relevant Bank Facilities Finance Party must promptly provide an appropriate VAT invoice to such Party stating that the amount is charged in respect of a supply that is subject to VAT but that the reverse charge procedure applies).

(b) If VAT is or becomes chargeable on any supply made by any Bank Facilities Finance Party (the "**Supplier**") to any other Bank Facilities Finance Party (the "**Recipient**") in connection with a Bank Facilities Finance Document, and any

Party other than the Recipient (the "**Subject Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration), (i) if the Supplier is required to account to the relevant tax authority for the VAT, the Subject Party must also pay to the Supplier and, (ii) if the Recipient is required to account to the relevant tax authority for the VAT the Subject Party must pay to the Recipient, (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. Where sub-paragraph (i) applies, the Recipient must promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of the VAT chargeable on that supply. Where sub-paragraph (ii) applies, the Subject Party must only pay to the Recipient an amount equal to the amount of such VAT to the extent that the Recipient reasonably determines that it is not entitled to a credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Bank Facilities Finance Document requires any Party to reimburse a Bank Facilities Finance Party for any costs or expenses, that Party shall also at the same time reimburse or indemnify the Bank Facilities Finance Party for the full amount of such costs and expenses including such costs that represent VAT incurred by the Bank Facilities Finance Party in respect of the costs or expenses to the extent that the Bank Facilities Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.

(d) Any reference in this Clause 18.7 (*Value Added Taxes*) to any Party shall, at any time when such Party is treated as a member of a group including but not limited to any fiscal unities for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union)) so that reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(e) If VAT is chargeable on any supply made by a Bank Facilities Finance Party to any Party under a Bank Facilities Finance Document and if reasonably requested by such Bank Facilities Finance Party, that Party must give the Bank Facilities Finance Party details of its VAT registration number and any other information as is reasonably requested in connection with the Bank Facilities Finance Party's reporting requirements for the supply and at such time that the Bank Facilities Finance Party may reasonably request it.

(f) Where a Borrower is required to make a payment under paragraph (b) above, such amount shall not become due until the relevant Borrower has received a formal invoice detailing the amount to be paid.

18.8 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten 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 or regulation relating to a similar exchange of information regime.

(b) If a Party confirms to another Party pursuant to 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 Bank Facilities Finance Party to do anything, and 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 any:

(i) law or regulation;

(ii) fiduciary duty; or

(iii) 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 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 Bank Facilities Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

18.9 Lender status confirmation

(a) At the date of this Agreement, each Original Bank Facilities Lender represents that it, or in case of such Original Bank Facilities Lender not having separate legal personality, each of its investors, is, in respect of an advance under a Finance Document to the Original Borrower, a Qualifying Bank Facilities

Lender and that it is not a Non-Cooperative Jurisdiction Bank Facilities Finance Party. Each Original Bank Facilities Lender also represents to be a legal entity having separate legal personality, or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest in it.

(b) Each Bank Facilities Lender which is not an Original Bank Facilities Lender shall also confirm, in the documentation which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, in which of the following categories it, or in case of such Bank Facilities Lender not having separate legal personality, its investors, fall(s) in:

(i) in respect of an advance under a Finance Document to the Original Borrower:

(A) not a Qualifying Bank Facilities Lender;

(B) a Qualifying Bank Facilities Lender (other than a Treaty Lender and a Belgian Non-Resident Saver);

(C) a Treaty Lender; or

(D) a Belgian Non-Resident Saver; and

(ii) in respect of an advance under a Finance Document to any other Borrower

(A) not a Qualifying Bank Facilities Lender;

(B) a Qualifying Bank Facilities Lender (other than a Treaty Lender); or

(C) a Treaty Lender.

If such a Lender fails to indicate its status in accordance with this Clause 18.9(b) then that Lender shall be treated for the purposes of this Agreement as if it is not a Qualifying Bank Facilities 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, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 18.9 (*Lender status confirmation*).

(c) Each Bank Facilities Lender which is not an Original Bank Facilities Lender shall indicate, in the Transfer Certificate, Assignment Agreement, Accordion Facility Notice, Increase Confirmation or other documentation which it executes on becoming a Party as a Bank Facilities Lender, whether:

(i) it is a Non-Cooperative Jurisdiction Bank Facilities Finance Party; and

(ii) the bank accounts to which payments to which that Bank Facilities Lender is entitled will be made are:

(A) managed or held by a person or persons incorporated, resident or established in a Non-Cooperative Jurisdiction or by a permanent establishment of a non-resident in Belgium situated in a Non-Cooperative Jurisdiction, or

(B) managed or opened with (x) a financial institution incorporated, resident or established in a Non-Cooperative Jurisdiction, or (y) a branch or office of a financial institution situated in a Non-Cooperative Jurisdiction.

(d) Each Bank Facilities Lender shall notify the Bank Facilities Agent:

(i) if the state or territory of which it is a tax resident or where its Facility Office with which the relevant Utilisation under a Bank Facilities Finance Document is effectively connected is established is or becomes a Non-Cooperative Jurisdiction; or

(ii) if the bank account(s) to which payments to which that Bank Facilities Lender is entitled has (have) been or will be made, are (x) managed by

or opened with a person incorporated, resident or established in a Non-Cooperative Jurisdiction or by a permanent establishment situated in a Non-Cooperative Jurisdiction or (y) managed by, or opened with, a financial institution incorporated, resident or established in a Non-Cooperative Jurisdiction or a branch or office of a financial institution situated in a Non-Cooperative Jurisdiction,

in each case at such time or during such period or in connection with such payments, as indicated by a Belgian Obligor in a request to make such notification. The Bank Facilities Lender shall make such notification within five Business Days of demand of the Agent and the Bank Facilities Agent shall notify the Belgian Obligor.

(e) Each Bank Facilities Lender, which;

(i) is or becomes a Non-Cooperative Jurisdiction Bank Facilities Finance Party, or

(ii) receives or will receive payments on an account managed by or opened with (a) a financial institution incorporated, resident or established in a Non-Cooperative Jurisdiction, or (b) a branch or office of a financial institution, situated in a Non-Cooperative Jurisdiction

shall provide to the Belgian Obligor information reasonably demonstrating that it cannot be considered as an artificial construction within the meaning of article 198, §1, 10° of the Belgian Income Tax Code 1992 within fifteen Business Days following the receipt of a demand by such Belgian Obligor (which demand shall refer to this clause).

(f) Each Bank Facilities Finance Party shall confirm whether it is entitled to receive payments under the Finance Documents free from withholding under FATCA and shall provide any documentation, forms and other information relating to

its status under FATCA reasonably requested by the Bank Facilities Agent or a Borrower sufficient for the Bank Facilities Agent and that Borrower to comply with their obligations under FATCA.

18.10 Belgian tax form

Each Bank Facilities Lender under a Facility in respect of which the Original Borrower is a Borrower that is not a Belgian resident or, in case of a Bank Facilities Lender not having separate legal personality, if at least one of its investors is not a Belgian resident (a "**Relevant Non-resident Lender**") shall provide the Bank Facilities Agent with a completed signed Tax Certificate:

(a) in respect of an Original Bank Facilities Lender, prior to the date on which a Utilisation is first made available to the Original Borrower;

(b) in respect of an Accordion Facility Lender, prior to the date on which a Utilisation is first made available to the Borrower under that Accordion Facility;

(c) in respect of a Bank Facilities Lender which assumes Commitments under a Facility in respect of which the Original Borrower is a Borrower, on or prior to the Transfer Date;

(d) in case of a Bank Facilities Lender not having separate legal personality, if at least one of its investors is not a Belgian resident; and

(e) at any time if requested by the relevant Belgian taxing authority.

Each Relevant Non-resident Lender shall inform the Company and the Bank Facilities Agent promptly (and in any event within five Business Days) upon becoming aware that the confirmations set out in the last delivered Tax Certificate relating to it are no longer true and accurate.

19. INCREASED COSTS

19.1 Increased Costs

Except as provided below in this Clause 19.1 (*Increased Costs*), the Company must within ten Business Days of demand by the Bank Facilities Agent pay to a Bank Facilities Finance Party the amount of any Increased Cost incurred by that Bank Facilities Finance Party or any of its Affiliates as a result of:

(a) the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation; or

(b) compliance with any law or regulation made,

in each case, after the later of the date upon which (i) the Bank Facilities Finance Party, who has incurred any Increased Cost which is the subject of this Clause, becomes a Party in accordance with the provisions of this Agreement and (ii) in the case of a Bank Facilities Lender where the Facility under which such Bank Facilities Lender initially had a Commitment when it became a Party has been cancelled, the first day of the Availability Period for the Facility under which such Bank Facilities Lender has a

Commitment (it being acknowledged that, where such Bank Facilities Lender has

Commitments under more than one Facility and such Facilities' Availability Periods commenced on different dates, the relevant date shall be the earlier of those dates).

19.2 Exceptions

The Company need not make any payment for an Increased Cost to the extent that the Increased Cost is:

(a) compensated for under another Clause or would have been but for an exception to that Clause;

(b) attributable to a Bank Facilities Finance Party or its Affiliate wilfully failing to comply with any law or regulation;

(c) 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, Bank Facilities Finance Party or any of its Affiliates);

(d) attributable to the gross negligence of or wilful breach by, the relevant Bank Facilities Finance Party or, if applicable, any of its Affiliates of any law, regulation, practice, concession, directive, requirement, request or guideline, to which the imposition of such Increased Cost relates;

(e) suffered by a relevant Bank Facilities Finance Party (or any Affiliate of it) and in respect of which that relevant Bank Facilities Finance Party intends to make a claim pursuant to Clause 19.1 (*Increased Costs*) and Clause 19.3 (*Claims*), but which is not (and its claim under Clause 19.1 (*Increased Costs*) and Clause 19.3 (*Claims*) is not) notified by that relevant Bank Facilities Finance Party to the Bank Facilities Agent within 30 days of that Bank Facilities Finance Party becoming aware that it (or its Affiliate) had suffered the relevant Increased Cost;

(f) attributable to a FATCA Deduction required to be made by a Party;

(g) attributable to any Bank Levy but only to the extent that such Bank Levy is no more onerous than in respect of:

(i) a Bank Levy not yet enacted into law, any draft of such proposed Bank Levy as at the date of this Agreement; or

(ii) any other Bank Levy, as set out under existing law as at the date of this Agreement;

(h) attributable to the implementation or application of, or compliance with, Basel IV or CRD IV or any law or regulation that implements or applies Basel IV or CRD IV to the extent that a Bank Facilities Finance Party knew about or could reasonably be expected to have known about the relevant Increased Cost on or prior to the date on which it became a Bank Facilities Finance Party;

(i) attributable to a change (whether of basis, timing or otherwise) in the Tax liability on the overall net income of the Bank Facilities Finance Party (or any Affiliate of it) or of the branch or office through which it lends any Utilisation;

(j) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Bank Facilities Finance Party (or any Affiliate of it) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;

(k) attributable to a breach of a Bank Facilities Finance Document by the Bank

Facilities Finance Party claiming such Increased Cost;

(l) attributable to the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union;

(m) attributable to the implementation or application of or compliance with BEPS Action 6; or

(n) attributable to the implementation or application of, or compliance with, Basel III or any law or regulation that implements or applies Basel III.

In this Clause 19.2 (*Exceptions*):

"**Basel III**" means: (a) 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; (b) the rules for global systematically important banks contained in "Global systematically 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 (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to implementing or modifying "Basel III" (in each case, whether such implementations, application or compliance is by a government, regulator, a Bank Facilities Finance Party or any of its Affiliates).

"**Basel IV**" means any guidelines and standards published by the Basel Committee on Banking Supervision regarding capital requirements, leverage ratio and liquidity standards applicable to banks, following Basel III.

"**CRD IV**" means: (a) 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 (b) 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.

19.3 Claims

(a) A Bank Facilities Finance Party intending to make a claim pursuant to Clause 19.1 (*Increased Costs*) shall, as soon as is reasonably practicable after that Bank

Facilities Finance Party becomes aware that circumstances have arisen which entitle it to make such claim, notify the Bank Facilities Agent of the event giving rise to the claim, following which the Bank Facilities Agent shall promptly notify the Company.

(b) Each Bank Facilities Finance Party shall, as soon as practicable after a demand by the Bank Facilities Agent, provide a certificate (giving reasonable details of the circumstances giving rise to such claim and of the calculation of the Increased Cost) confirming (i) the amount of its Increased Costs or, if applicable, the Increased Costs of any of its Affiliates, (ii) that it is its policy or current practice to seek to recover such Increased Costs to a similar extent from other similar borrowers in relation to similar existing facilities (such similarity, in each case, determined by reference to the treatment of borrowers and facilities under the law or regulation giving rise to the relevant Increased Cost) and (iii) that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities, a copy of which shall be provided to the Company at the same time as such certificate is delivered to the Bank Facilities Agent, provided that no Bank Facilities Finance Party shall be required to disclose information it is not legally allowed to disclose or in respect

of which it is bound by contractual requirements of confidentiality or which is otherwise price-sensitive information prohibited from being disclosed pursuant to applicable law or regulation.

20. OTHER INDEMNITIES

20.1 Other indemnities

The Company shall (or shall procure that a member of the Restricted Group shall), within ten Business Days of written demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify each Bank Facilities Finance Party against any directly related cost, loss or liability incurred by that Bank Facilities Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Bank Facilities Finance Document on its due date or within any applicable grace period, including without limitation, any cost, loss or liability arising as a result of Clause 28 (*Sharing among the Bank Facilities Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Utilisation requested by the Company 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 Bank Facilities Finance Party alone); or

(d) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by the Company.

20.2 Indemnity to the Bank Facilities Agent

The Company shall, within ten Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Bank Facilities Agent against any directly related cost, loss or liability incurred by the Bank Facilities Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default;

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement (subject to any caps as may be agreed between the Bank Facilities Agent and the Company); or

(d) any cost, loss or liability incurred by the Bank Facilities Agent (otherwise than by reason of the Bank Facilities Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 29.11 (*Disruption to payment systems etc.*) notwithstanding the Bank Facilities Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Bank Facilities Agent) in acting as Bank Facilities Agent under the Bank Facilities Finance Documents.

20.3 No double recovery

Notwithstanding the indemnities set forth in Clause 20.1 (*Other indemnities*), in the event the Bank Facilities Finance Parties have recovered amounts from the Obligors under similar indemnities in the Common Documents, the Bank Facilities Finance Parties shall not recover from the Obligors under this Agreement.

21. MITIGATION BY THE BANK FACILITIES LENDERS

21.1 Mitigation

(a) Each Bank Facilities Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount (including without limitation, VAT) becoming payable under, or cancelled pursuant to, any of Clause 10.1 (*Illegality*), Clause 18 (*Tax Gross-Up and Indemnities*) or Clause 19.1 (*Increased Costs*) or in any amount payable to any Bank Facilities Finance Party by a Belgian Obligor becoming a disallowed expense for Belgian tax purposes by reason of that amount being (i) paid or accrued to a Non-Cooperative Jurisdiction Bank Facilities Finance Party or (ii) paid to an account opened in the name of or for the benefit of that Bank Facilities Finance Party in a financial institution situated in a Non-Cooperative Jurisdiction, including (but not limited to) transferring its rights and obligations under the Bank Facilities Finance Documents to another Affiliate or Facility Office or financial institution acceptable to the Company which is willing to participate in any Facility in which such Bank Facilities Lender has participated, provided in the case of a financial institution acceptable to the Company, such transfer will be for an aggregate purchase price equal to

the outstanding principal amount of the Bank Facilities Finance Party's

participation in the outstanding Utilisations and all accrued interest, fees and other amounts due and unpaid on the transfer date to that Bank Facilities Finance Party under the Bank Facilities Finance Documents.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Bank Facilities Finance Documents.

21.2 Limitation of liability

(a) The Company shall (or shall procure that a member of the Restricted Group shall), within ten Business Days of demand (which demand must be accompanied by reasonable details, invoices (as applicable) and calculations of the amount demanded), indemnify each Bank Facilities Finance Party for the amount of all costs and expenses reasonably incurred by that Bank Facilities Finance Party as a result of steps taken by it under Clause 21.1 (*Mitigation*).

(b) A Bank Facilities Finance Party is not obliged to take any steps under Clause 21.1 (*Mitigation*) if, in the opinion of that Bank Facilities Finance Party (acting reasonably), to do so is reasonably likely to be prejudicial to it.

22. COSTS AND EXPENSES

22.1 Transaction expenses

The Company shall (or shall procure that an Obligor shall), within ten Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), pay the Bank Facilities Agent and the Security Agent the amount of all pre-agreed and reasonable costs and expenses (including legal fees), subject to any applicable caps and reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate), in connection with the negotiation, preparation, printing, execution and perfection of the Bank Facilities Finance Documents executed after the date of this Agreement, provided that if the Closing Date does not occur, no costs and expenses will be payable by the Company.

22.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 29.10 (*Change of currency*) or is required by another term of this Agreement,

the Company shall (or shall procure that), within ten Business Days of written demand (each such demand to be accompanied by reasonable Supporting Evidence (including without limitation, invoices)), reimburse (or procure reimbursement of) the Bank Facilities Agent and the Security Agent for the amount of all costs and expenses (including legal fees up to any agreed cap) reasonably incurred by the Bank Facilities Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate), in each case subject to any caps as may be agreed between the Company

and the relevant Bank Facilities Finance Party, in responding to, evaluating, negotiating or complying with that request or requirement.

22.3 Enforcement and preservation costs

The Company shall (or shall procure that), within ten Business Days of demand, pay to the Bank Facilities Agent the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or (to the extent undertaken in accordance with the Agreed Security Principles) the preservation of any rights under any Bank Facilities 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 those rights.

22.4 No double recovery

Notwithstanding the provisions of this Clause 22 (*Costs and Expenses*), in the event the Bank Facilities Finance Parties have recovered amounts from the Obligors under similar provisions in the Common Documents, the Bank Facilities Finance Parties shall not recover from the Obligors under this Agreement.

23. CHANGES TO THE BANK FACILITIES LENDERS

23.1 Assignments, transfers and sub-participations by the Bank Facilities Lenders

Subject to this Clause 23 (*Changes to the Bank Facilities Lenders*), a Bank Facilities Lender (the "**Existing Lender**") may:

(a) assign any of its rights;

(b) transfer by novation any of its rights and obligations; or

(c) grant any sub-participation in respect of its rights or obligations,

under any Bank Facilities Finance Document to another bank or financial institution, insurer or reinsurer 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**").

23.2 Separate legal personality

Notwithstanding any other provision of this Agreement, a transfer or assignment of Commitments to an entity without separate legal personality (*rechtspersoonlijkheid / personnalité morale*) from a Belgian tax perspective (except if each of its investors has separate legal personality and no individuals are allowed to invest in it), shall not be enforceable (*opposable/tegenstelbaar*) against the relevant Borrower and the

Commitments purported to be subject to such a transfer or assignment will not give entitlement to any interest payment for this period of non-enforceability.

23.3 Conditions of assignment or transfer

(a) On or prior to the Closing Date, an Existing Lender may not make any assignment, transfer or sub-participation in relation to a Facility unless, in each case such assignment, transfer or sub-participation is made:

(i) to an Affiliate or to a fund which is a Related Fund of the Existing Lender;

(ii) to any other person agreed to by the Company in writing, provided that:

(A) no such assignment, transfer or sub-participation shall reallocate, reduce or release such Existing Lender from its obligation to fund its Available Commitment under the relevant Facility by the required time on the Closing Date in respect of the relevant Facility in the event that any transferee or assignees (or subsequent transferee or assignee) fails to do so; and

subsequent transferee or assignee) fails to do so; and

(B) each such Existing Lender shall retain exclusive control over all rights and obligations with respect to its Commitments under the relevant Facility (including, without limitation, all rights with respect to waivers, consents, modifications, amendments and confirmations in relation to the Finance Documents) until the Closing Date; or

(iii) at a time when a Material Event of Default has occurred and is continuing.

(b) After the Closing Date, an Existing Lender must first obtain the prior written consent of the Company (not to be unreasonably withheld or delayed and deemed given if not expressly refused within 10 Business Days) before it may make an assignment, transfer or Voting Sub-Participation in accordance with Clause 23.1 (*Assignments, transfers and sub-participations by the Bank Facilities Lenders*) in relation to a Facility, unless, in each case the assignment, transfer or Voting Sub-Participation is made:

(i) to an Affiliate or to a fund which is a Related Fund of the Existing Lender;

(ii) to another Bank Facilities Lender or an Affiliate of a Bank Facilities Lender or a fund which is a Related Fund of another Bank Facilities Lender;

(iii) to an entity on the Approved List; or

(iv) at a time when a Material Event of Default has occurred and is continuing.

(c) Notwithstanding paragraphs (a) or (b) above, no assignment, transfer or Voting Sub-participation may be made at any time without the express written consent of the Company where the proposed transferee, assignee or sub-participant:

(i) is a Loan to Own/Distressed Investor unless a Material Event of Default has occurred and is continuing;

(ii) is an Industry Competitor;

(iii) a Defaulting Lender;

(iv) is incorporated or acting through a Facility Office in a Non-Cooperative Jurisdiction or if the bank account(s) to which payments to which the proposed transferee, assignee or sub-participant will be entitled will be made, are managed by or opened with a person incorporated, resident or established in a Non-Cooperative Jurisdiction or by an office, branch or permanent establishment situated in a Non-Cooperative jurisdiction;

(v) is a Prohibited Party; or

(vi) is an entity without separate legal personality (*rechtspersoonlijkheid / personnalité morale*) from a Belgian tax perspective, unless each of its investors has separate legal personality and no individuals are allowed to invest in it,

and, for the avoidance of doubt, the requirement in paragraph (b) above that the consent of the Company shall not be unreasonably withheld or delayed shall not apply and the consent of the Company shall not be deemed to have been given unless it has expressly done so.

(d) Notwithstanding paragraph (a) or (b) above, no transfer, novation, assignment or Voting Sub-participation of Commitments under the Revolving Facility or DSR Facility or undrawn Commitments under the Capex Facility shall be permitted without the express written consent of the Company unless the assignment, transfer or Voting Sub-Participation is made:

(i) to a deposit taking financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than BBB or Baa2 (as applicable) according to at least two of Moody's, Standard & Poor's or Fitch;

(ii) to an Affiliate or to a fund which is a Related Fund of the Existing Lender;

(iii) to another Bank Facilities Lender or an Affiliate of a Bank Facilities Lender or a fund which is a Related Fund of another Bank Facilities Lender; or

(iv) after a Material Event of Default has occurred and is continuing.

(e) Notwithstanding paragraphs (a), (b) or (d) above, no transfer, novation, assignment or Voting Sub-participation of Commitments under the DSR

Facility shall be permitted unless the proposed transferee, assignee or sub-

participant has the Minimum Rating.

(f) Each New Lender must:

(i) enter into a Confidentiality Undertaking prior to entering into any assignment, transfer or Voting Sub-Participation pursuant to this Clause 23 (*Changes to the Bank Facilities Lenders*); and

(ii) confirm to the Company and the relevant Existing Lender in its Transfer Certificate, Assignment Agreement or, in the case of a Voting Sub-Participation, otherwise in writing that it is not an entity referred to in paragraph (c) above.

(g) The Existing Lender must provide the Company with details of the full legal name of the recipient of any voting rights where a Voting Sub-Participation occurs.

(h) An assignment or transfer will only be effective on:

(i) receipt by the Bank Facilities Agent (whether in the Transfer Certificate, Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Bank Facilities Agent) that the New Lender will assume the same obligations to the other Bank Facilities Finance Parties and Secured Creditors as it would have been under if it was an Original Bank Facilities Lender;

(ii) the New Lender entering into the documentation required for it to accede as a party to this Agreement, the Common Terms Agreement, the Master Definitions Agreement and the ICA in accordance with clause 2.1 (*Accession of Additional Secured Creditor*) of the ICA and clause 1.6 (*Authorised Credit Facilities*) of the Common Terms Agreement; and

(iii) performance by the Bank Facilities Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Bank Facilities Agent shall promptly notify to the Existing Lender and the New Lender.

(i) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Common Documents in accordance with clause 2.1 (*Accession of Additional Secured Creditor*) of the ICA, clause 1.6 (*Authorised Credit Facilities*) of the Common Terms Agreement and the procedure set out in Clause 23.6 (*Procedure for transfer*) is complied with.

(j) If:

(i) a Bank Facilities Lender assigns or transfers any of its rights or obligations under the Bank Facilities Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Bank Facilities Lender acting through its new Facility Office under Clause 18 (*Tax Gross-Up and Indemnities*) or Clause 19.1 (*Increased Costs*),

then the New Lender or Bank Facilities 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 Bank Facilities Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not

occurred.

(k) Unless otherwise consented to by the Company in writing or such assignment, transfer or Voting Sub-Participation is for all of that Existing Lender's participation in a Facility, any assignment, transfer or Voting Sub-Participation by an Existing Lender:

(i) to an Affiliate or Related Fund of that Existing Lender, shall be in a minimum amount of EUR 500,000 or to any other person shall be in and a minimum amount of EUR 1,000,000; and

(ii) must not result in that Existing Lender having a remaining participation in the relevant Facility of less than EUR 5,000,000.

(l) Each New Lender, by executing the relevant Transfer Certificate, Increase Confirmation or Assignment Agreement, confirms, for the avoidance of doubt, that the Bank Facilities Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Bank Facilities Lender or Bank Facilities Lenders in accordance with this Agreement, on or prior to the date on which the transfer or assignment 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 Bank Facilities Lender.

(m) If an actual or purported assignment or transfer (or Voting Sub-Participation) of a Bank Facilities Lender's Commitments or outstandings takes place without the prior consent of the Company (where such consent is required) or otherwise in breach of the conditions set out in this Clause 23 (*Changes to the Bank Facilities Lenders*), the related commitments and participations shall not be included when ascertaining whether a certain percentage of total Commitments and/or participations has been obtained to any amendment or waiver under any Bank Facilities Finance Document.

(n) Notwithstanding any other provision of this Agreement, nothing shall prevent a Bank Facilities Lender without the prior written consent of the Company from obtaining trade or credit insurance or reinsurance, or any analogous form of credit protection (synthetic or otherwise) (a "**Credit Risk Mitigation Product**"), in connection with the Facilities (whether on a disclosed or an undisclosed basis and including, for the avoidance of doubt, any sub-participation or similar arrangements insofar as it relates to procuring insurance or credit protection) from an Approved Credit Risk Insurer provided that, to the

extent that such Credit Risk Mitigation Product requires an assignment, novation, transfer or sub-participation, such assignment, novation, transfer or sub-participation must, at the time of such assignment, novation, transfer or sub-participation, comply with the other provisions of this Clause 23.3 (*Conditions of assignment or transfer*).

23.4 Assignment or transfer fee

(a) The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Bank Facilities Agent (for its own account) a fee of EUR 2,500.

(b) No fee is payable pursuant to paragraph (a) above if the assignment or transfer is made by an Existing Lender in connection with primary syndication of the Facilities within 12 months following the date of this Agreement.

23.5 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 Bank Facilities Finance Documents, the Transaction Security or any other documents;

(ii) the financial condition of the Parent and any Obligor;

(iii) the performance and observance by the Parent any Obligor or any other member of the Restricted Group of its obligations under the Bank Facilities Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Bank Facilities Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Bank Facilities Finance Parties and Secured Creditors 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 Bank Facilities Finance Party in connection with any Bank Facilities Finance Document or Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities while any amount is or may be outstanding under the Bank Facilities Finance Documents, or any Commitment is in force.

(c) Nothing in any Bank Facilities Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23.5 (*Limitation of responsibility of Existing Lenders*); 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 Bank Facilities Finance Documents or otherwise.

23.6 Procedure for transfer

(a) Subject to the conditions set out in Clause 23.3 (*Conditions of assignment or transfer*), a transfer is effected in accordance with paragraph (c) below when the Bank Facilities Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender (together with, for the avoidance of doubt, the related Tax Certificate). The Bank Facilities 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 Bank Facilities 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 that 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 23.10 (*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Bank Facilities 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 Bank Facilities Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Bank Facilities 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 Restricted Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Bank Facilities Agent, each Mandated Lead Arranger, the Security Agent, the New Lender, the other Bank Facilities Lenders and any relevant Ancillary Lender 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 Bank Facilities Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer, and to that extent that the Bank Facilities Agent, each Mandated Lead Arranger, the Security Agent and any relevant Ancillary Lender and the Existing Lender shall each be released from further obligations to each other under the Bank Facilities Finance Documents; and

(iv) the New Lender shall become a Party as a Bank Facilities Lender.

23.7 Procedure for assignment

(a) Subject to the conditions set out in Clause 23.3 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Bank Facilities Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender (together with, for the avoidance of doubt, the related Tax Certificate). The Bank Facilities Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Bank Facilities Agent shall only be obliged to execute an Assignment Agreement 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 assignment to such New Lender and the New Lender has provided a duly completed and signed Tax Certificate.

(c) Subject to Clause 23.10 (*Pro rata interest settlement*), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Bank Facilities Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released by each Obligor and the other Bank Facilities Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

(iii) the New Lender shall become a Party as a Bank Facilities Lender and will be bound by obligations equivalent to the Relevant Obligations.

(d) Bank Facilities Lenders may utilise procedures other than those set out in this Clause 23.7 (*Procedure for assignment*) to assign their rights under the Bank Facilities Finance Documents (but not without the consent of the relevant Obligor or unless in accordance with Clause 23.6 (*Procedure for transfer*), to

obtain a release by that Obligor from the obligations owed to that Obligor by the Bank Facilities Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 23.3 (*Conditions of assignment or transfer*).

23.8 Copy of Transfer Certificate, Assignment Agreement, Accordion Facility Notice and Increase Confirmation to Company

The Bank Facilities Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or an Increase Confirmation, send to

the Company a copy of that Transfer Certificate, Assignment Agreement, Accordion Facility Notice or Increase Confirmation (in each case together with, for the avoidance of doubt, the related Tax Certificate).

23.9 Accession of an Ancillary Lender

Any person which provides Ancillary Commitments or an Ancillary Facility (to the extent not already a Bank Facilities Lender) shall become a party to the ICA as a Secured Creditor by executing an Accession Memorandum in accordance with clause 2.1 (*Accession of Additional Secured Creditor*) of the ICA and clause 1.5 (*Authorised Credit Facilities*) of the Common Terms Agreement.

23.10 *Pro rata* interest settlement

(a) If the Bank Facilities Agent has notified the Bank Facilities 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 23.6 (*Procedure for transfer*) or any assignment pursuant to Clause 23.7 (*Procedure for assignment*) 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 Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to 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 for the account of the New Lender on that date will be the amount which, but for the application of this Clause 23.10 (*Pro rata interest settlement*), would have been

payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 23.10 (*Pro rata interest settlement*), references to "**Interest Period**" shall be construed to include a reference to any other period for accrual of fees.

An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 23.10 (*Pro rata interest settlement*) but which does not have any outstanding participation in any Loans shall be deemed not to be a Bank Facilities Lender for the purposes of ascertaining whether the agreement of any specified group of Bank Facilities Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Bank Facilities Lenders under the Bank Facilities Finance Documents.

23.11 Register and Sub-participant Register

(a) The Bank Facilities Agent, acting solely for this purpose as a non-fiduciary agent of the Obligors, shall maintain at one of its offices an electronic copy of each Transfer Certificate, Assignment Agreement and Increase Confirmation

each Transfer Certificate, Assignment Agreement and Increase Confirmation delivered to it and a register (in electronic form) (the "**Register**") for the recordation of the names and addresses of each Bank Facilities Lender and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Bank Facilities Lender. The entries in the Register shall be conclusive absent manifest error and each Obligor, the Bank Facilities Agent and each Bank Facilities Lender shall treat each person whose name is recorded in the Register as a Bank Facilities Lender notwithstanding any notice to the contrary. The Bank Facilities Agent shall provide the Company with a copy of the Register within five Business Days of request.

(b) In the case of a sub-participation (or any other agreement or arrangement having an economic effect substantially similar to a sub-participation), the person granting the sub-participation (or similar right) shall, acting solely for these purposes as agent for the Obligors, maintain a register (a "**Sub-Participant Register**") on which it enters the name and address of each sub-participant (or person holding the similar right) and the Commitment and obligations (including principal and stated interest) in which each sub-participant (or other person) has an interest or obligation. Notwithstanding anything to the contrary hereunder, including without limitation Clause 32 (*Calculations and Certificates*), the entries in the Sub-Participant Register shall be conclusive absent manifest error, and such person maintaining the Sub-Participant Register shall treat each person whose name is recorded in the Sub-Participant Register as the owner of such sub-participation (or similar right) for all purposes of a Bank Facilities Finance Document notwithstanding any notice to the contrary, *provided* that no Bank Facilities Lender shall have any obligation to disclose all or any portion of the Sub-Participant Register (including the identity of any sub-participant or any information relating to a sub-participant's interest in any commitments, loans, letters of credit or its other obligations under any Finance Document) to any person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under the Code or United States Treasury Regulations,

including without limitation Section 5f.103-1(c) of the United States Treasury Regulations, or is otherwise required thereunder.

24. REMEDIES ON DEFAULT, ETC.

Subject to the terms of the Common Terms Agreement and the ICA, if any Event of Default has occurred and is outstanding, the Bank Facilities Agent may, and shall if so directed by the Majority Bank Facilities Lenders:

(a) by notice to the Company:

(i) cancel the Total Commitments and/or Ancillary Commitments at which time they shall immediately be cancelled;

(ii) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Bank Facilities Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;

(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 Bank Facilities Agent on the instructions of the Majority Bank Facilities Lenders;

(iv) declare that cash cover in respect of any letter of credit is immediately due and payable at which time it shall become immediately due and payable;

(v) declare that cash cover in respect of any letter of credit is immediately due and payable on demand by the Bank Facilities Agent on the instructions of the Majority Initial Revolving Facility Lenders;

(vi) declare all or part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be immediately due and payable, at which time they shall become immediately due and payable; and/or

(vii) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Bank Facilities Agent on the instructions of the Majority Initial Revolving Facility Lenders; and/or

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

25. CHANGES TO THE OBLIGORS

25.1 Assignment and transfers by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Bank Facilities Finance Documents, other than in connection with a solvent intra-

group reorganisation permitted under paragraph (c), or any transaction contemplated

by paragraph (i), in each case of the definition of "Permitted Transaction" in the Master Definitions Agreement provided that in each case, such assignee or transferee must be incorporated in the same jurisdiction as the jurisdiction of incorporation of the Company.

25.2 Repetition of representations

Delivery of an Accession Memorandum constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph (c) of clause 4.2 (*Times for making representations*) of the Common Terms Agreement 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.

25.3 Additional Borrowers

(a) The Company may request that any wholly-owned member of the Group becomes an Additional Borrower under a Facility if:

(i) (in relation to an Additional Borrower under the Term Facility) such member of the Group is:

(A) incorporated in (1) the Kingdom of Belgium or (2) any other jurisdiction if all the Bank Facilities Lenders under the Term Facility have consented; and

(B) resident for Tax purposes in (1) the Kingdom of Belgium or (2) any other jurisdiction if all the Bank Facilities Lenders under the Term Facility have consented;

(ii) (in relation to an Additional Borrower under any Facility other than the Term Facility) such member of the Group is:

(A) incorporated in (1) the Kingdom of Belgium, Luxembourg or the United States (or any state thereof, including the District of Columbia) or (2) any other jurisdiction if all the Bank Facilities Lenders under the relevant Facility have consented; and

(B) resident for Tax purposes in (1) the Kingdom of Belgium, the Netherlands, Luxembourg or the United States (or any state thereof, including the District of Columbia) or (2) any other jurisdiction if all the Bank Facilities Lenders under the relevant Facility have consented;

(iii) such member of the Group has acceded to the Common Terms Agreement and the ICA as an Obligor;

(iv) the Company has confirmed that no Event of Default is continuing or would occur as a result of that member of the Group becoming an Additional Borrower;

(v) it has delivered to the Bank Facilities Agent the relevant documents and evidence listed in Part 2 of Schedule 2 (*Conditions Precedent Documents*); and

(vi) without prejudice to paragraphs (i) and (ii) above, in respect of any proposed Additional Borrower which is resident for Tax purposes in the Netherlands, the Accession Memorandum in respect of such accession includes relevant tax gross-up and related tax provisions for such Additional Borrower which would otherwise be included in Clause 18 (*Tax Gross-up and Indemnities*), provided that such provisions are to be

agreed between counsel for the Company and counsel for the Bank Facilities Agent on the basis that such provisions should reflect prevailing market practice as at the Signing Date for a Borrower which is tax resident in the Netherlands.

(b) The relevant member of the Group will become an Additional Borrower under the relevant Facility when the Bank Facilities Agent notifies the other Bank Facilities Finance Parties and the Company that it has received (or waived receipt of) all of the documents and evidence referred to in paragraph (a)(iv) above in form and substance satisfactory to it (acting reasonably and on the instructions of the Majority Bank Facilities Lenders under the relevant Facility). The Bank Facilities Agent shall notify the Company and the other Bank Facilities Finance Parties promptly upon being so satisfied. Other than to the extent that the Majority Bank Facilities Lenders under the relevant Facility notify the Bank Facilities Agent in writing to the contrary before the Bank Facilities Agent gives such notification, the Bank Facilities Lenders under the relevant Facility each authorise (but do not require) the Bank Facilities Agent to give that notification. The Bank Facilities Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

25.4 Resignation of an Additional Borrower

(a) The Company may request that an Additional Borrower ceases to be an Additional Borrower by delivering to the Bank Facilities Agent a duly completed Additional Borrower Resignation Request.

(b) The Bank Facilities Agent must accept a Resignation Request and notify the Company and the Bank Facilities Lenders of its acceptance if:

(i) no Event of Default is continuing or would result from the acceptance of the Additional Borrower Resignation Request; and

(ii) no amount owed by that Additional Borrower under this Agreement is still outstanding.

(c) The Additional Borrower will cease to be a Borrower when the Bank Facilities Agent signs the Additional Borrower Resignation Request. The Bank Facilities Agent shall notify the Company and the Bank Facilities Lenders promptly upon signing such Additional Borrower Resignation Request.

26. ROLE OF THE BANK FACILITIES AGENT, THE MANDATED LEAD ARRANGERS AND OTHERS

26.1 Appointment of the Bank Facilities Agent

(a) Each of the Mandated Lead Arrangers and the Bank Facilities Lenders appoints the Bank Facilities Agent to act as its agent and Secured Creditor Representative under and in connection with the Bank Facilities Finance Documents.

(b) Each of the Mandated Lead Arrangers and the Bank Facilities Lenders authorises the Bank Facilities Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Bank Facilities Agent under or in connection with the Bank Facilities Finance Documents, together with any other incidental rights, powers, authorities and discretions.

26.2 Instructions

(a) The Bank Facilities Agent shall:

(i) unless a contrary indication appears in a Bank Facilities Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Bank Facilities Agent in accordance with any instructions given to it by:

(A) all Bank Facilities Lenders if the relevant Bank Facilities Finance Document stipulates that the matter is an all Bank Facilities Lender decision;

(B) the Super Majority Bank Facilities Lenders if the relevant Bank Facilities Finance Document stipulates that the matter is a Super Majority Bank Facilities Lender decision;

(C) the Majority Term Facility Lenders if the relevant Bank Facilities Finance Document stipulates the matter is a Majority Term Facility Lender decision;

(D) the Majority Capex Facility Lenders if the relevant Bank Facilities Finance Document stipulates the matter is a Majority Capex Facility Lender decision;

(E) the Majority Initial Revolving Facility Lenders if the relevant Bank Facilities Finance Document stipulates the matter is a Majority Revolving Facility Lender decision;

(F) the Majority DSR Facility Lenders if the relevant Bank Facilities Finance Document stipulates the matter is a Majority DSR Facility Lender decision; and

(G) in all other cases, the Majority Bank Facilities Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Bank Facilities Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Bank Facilities Lenders (or, if the relevant Bank Facilities Finance Document stipulates that the matter is a decision for any other Bank Facilities Lender or group of Bank Facilities Lenders, from that Bank Facilities Lender or group of Bank Facilities Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Bank Facilities 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 Bank Facilities Lender or group of Bank Facilities Lenders under the relevant Bank Facilities Finance Document and unless a contrary indication appears in a Bank Facilities Finance Document, any instructions given to the Bank Facilities Agent by the Majority Bank Facilities Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Bank Facilities Finance Parties (other than the Security Agent).

(d) The Bank Facilities Agent may refrain from acting in accordance with any instructions of any Bank Facilities Lender or group of Bank Facilities 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 Bank Facilities 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) In the absence of instructions, the Bank Facilities Agent may act (or refrain from acting) as it considers to be in the best interest of the Bank Facilities Lenders.

(f) The Bank Facilities Agent is not authorised to act on behalf of a Bank Facilities Lender (without first obtaining that Bank Facilities Lender's consent) in any legal or arbitration proceedings relating to any Bank Facilities Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or Security Documents.

26.3 Duties of the Bank Facilities Agent

(a) The Bank Facilities Agent's duties under the Bank Facilities Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Bank Facilities Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Bank Facilities Agent for that Party by any other Party.

(c) Without prejudice to Clause 23.8 (*Copy of Transfer Certificate, Assignment Agreement, Accordion Facility Notice and Increase Confirmation to Company*),

paragraph (b) above shall not apply to any Transfer Certificate or to any

Assignment Agreement, Accordion Facility Notice or any Increase Confirmation.

(d) Except where a Bank Facilities Finance Document specifically provides otherwise, the Bank Facilities Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Bank Facilities 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 Bank Facilities Finance Parties.

(f) If the Bank Facilities Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Bank Facilities Finance Party (other than the Bank Facilities Agent, the Security Agent or a Mandated Lead Arranger) under this Agreement it shall promptly notify the other Bank Facilities Finance Parties.

(g) The Bank Facilities Agent shall, within five Business Days of a request by the Company, provide to the Company a list of the current Bank Facilities Lenders, their respective Commitments and contact details for any communication to be made or document to be delivered under or in connection with the Bank Facilities Finance Documents, **provided that** the Bank Facilities Agent shall have no obligation to provide such list more than once every month.

(h) The Bank Facilities Agent shall have only those duties, obligations and responsibilities expressly specified in the Bank Facilities Finance Documents to which it is expressed to be a party (and no others shall be implied).

26.4 Role of the Mandated Lead Arrangers

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

26.5 No fiduciary duties

(a) Nothing in any Bank Facilities Finance Document constitutes the Bank Facilities Agent or a Mandated Lead Arranger as a trustee or fiduciary of any other person.

(b) None of the Bank Facilities Agent, any Mandated Lead Arranger, the Security Agent or any Ancillary Lender shall be bound to account to any Bank Facilities Lender for any sum or the profit element of any sum received by it for its own account.

26.6 Business with the Group

The Bank Facilities Agent, the Security Agent, each Mandated Lead Arranger and each Ancillary Lender may accept deposits from, lend money to and generally engage in any

kind of banking or other business with any member of the Group, including any member of the Restricted Group.

26.7 Rights and discretions

(a) The Bank Facilities Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(ii) assume that:

(A) any instructions received by it from the Majority Bank Facilities Lenders, any Bank Facilities Lender or any group of Bank Facilities Lenders are duly given in accordance with the terms of the Bank Facilities Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; 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 paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Bank Facilities Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Bank Facilities Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under paragraph 1 (*Non-payment*) of schedule 3 (*Events of Default*) to the Common Terms Agreement);

(ii) any right, power, authority or discretion vested in any Party or any group of Bank Facilities Lenders has not been exercised;

(iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors; and

(iv) paragraph 18 (*Anti-Corruption Law*) and paragraph 29 (*Sanctions*) of schedule 1 (*Representations*) and paragraph 5 (*Anti-Corruption Law*) and paragraph 26 (*Sanctions*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement confer rights to each Bank Facilities Finance Party (including voting rights where the amendment or waiver relates to paragraph 29 (*Sanctions*) of schedule 1 (*Representations*) and paragraph 26 (*Sanctions*) of part 3 (*General*

Covenants) of schedule 2 (*Covenants*) to the Common Terms Agreement).

(c) Subject to Clauses 20.1 (*Indemnity to the Bank Facilities Agent*) and 22.1 (*Transaction Expenses*) and 22.2 (*Amendment Costs*), the Bank Facilities Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Bank Facilities Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Bank Facilities Agent (and so separate from any lawyers instructed by the Bank Facilities Lenders) if the Bank Facilities Agent in its reasonable opinion deems this to be necessary or desirable.

(e) The Bank Facilities 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 Bank Facilities 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 it so relying.

(f) The Bank Facilities Agent may act in relation to the Bank Facilities Finance Documents through its officers, employees and agents and the Bank Facilities Agent shall not be:

(i) liable for any error of judgment made by any such person; or

(ii) 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 Bank Facilities Agent's gross negligence or wilful misconduct.

(g) Unless a Bank Facilities Finance Document expressly provides otherwise, the Bank Facilities Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Without prejudice to the generality of paragraph (g) above, the Bank Facilities Agent:

(i) may disclose; and

(ii) on the written request of the Company or the Majority Bank Facilities Lenders shall, as soon as reasonably practicable after it becomes aware that a Bank Facilities Lender is a Defaulting Lender, disclose,

the identity of a Defaulting Lender to the Company and to the other Bank Facilities Finance Parties.

(i) Notwithstanding any other provision of any Bank Facilities Finance Document to the contrary, neither the Bank Facilities Agent nor any Mandated Lead

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.

(j) Notwithstanding any other provision of any Bank Facilities Finance Document to the contrary, the Bank Facilities Agent is not 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.

26.8 Responsibility for documentation

None of the Bank Facilities Agent, a Mandated Lead Arranger or any Ancillary Lender is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Bank Facilities Agent, a Mandated Lead Arranger, an Ancillary Lender, an Obligor or any other person in or in connection with any Bank Facilities Finance Document or the Information Package or the transactions contemplated in the Bank Facilities Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Bank Facilities Finance Document or the Transaction Security;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Bank Facilities 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 Bank Facilities Finance Document or the Transaction Security; or

(c) any determination as to whether any information provided or to be provided to any Bank Facilities Finance 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.

26.9 No duty to monitor

The Bank Facilities Agent shall not 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 Bank Facilities Finance Document; or

(c) whether any other event specified in any Bank Facilities Finance Document has occurred.

26.10 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Bank Facilities Finance Document excluding or limiting the liability of the Bank Facilities Agent or any Ancillary Lender), none of the Bank Facilities Agent or any Ancillary Lender will be liable (including, without limitation, for negligence or any other category of liability whatsoever (other than as set out below)) 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 Bank Facilities 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 Bank Facilities 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 Bank Facilities Finance Document or the Transaction Security other than by reason of its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (but not including any claim based on the fraud of the Bank Facilities Agent) 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 Bank Facilities Agent or an Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Bank Facilities Agent or any Ancillary Lender in respect of any claim it might have against the Bank Facilities Agent or any Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Bank Facilities Finance Document, and any officer, employee or agent of the Bank Facilities Agent or any Ancillary Lender may rely on this

Clause 26.10 (*Exclusion of liability*) subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Act.

(c) The Bank Facilities Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Bank Facilities Finance Documents to be paid by the Bank Facilities Agent if the Bank Facilities Agent 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 Bank Facilities Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Bank Facilities Agent or a Mandated Lead Arranger to carry out any:

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

(ii) check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Bank Facilities Lender,

on behalf of any Bank Facilities Lender and each Bank Facilities Lender confirms to the Bank Facilities Agent, each Mandated Lead 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 Bank Facilities Agent, a Mandated Lead Arranger.

(e) Without prejudice to any provision of any Bank Facilities Finance Document excluding or limiting the Bank Facilities Agent's liability, any liability of the Bank Facilities Agent arising under or in connection with any Bank Facilities 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 Bank Facilities 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 Bank Facilities Agent at any time which increase the amount of that loss. In no event shall the Bank Facilities 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 foreseeable, whether or not the Bank Facilities Agent can reasonably be regarded as having assumed responsibility at the time this Agreement is entered into, even if the Bank Facilities Agent has been advised of the possibility of such loss or damages, unless the claim for loss or damage is made in respect of fraud on the part of the Bank Facilities Agent.

(f) If the Bank Facilities Agent is requested to act on instructions or directions delivered by email or any other unsecured method of communication or any instructions or directions delivered through any electronic platform used to submit instructions, the Bank Facilities Agent shall have no:

(i) duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to given instructions or directions on behalf of the Company; and

(ii) liability for any losses, liabilities, costs or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such instructions or directions.

26.11 Bank Facilities Lenders' indemnity to the Bank Facilities Agent

(a) Each Bank Facilities 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 Bank Facilities Agent, within three 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 Bank Facilities Agent (otherwise than by reason of the Bank Facilities Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 29.11 (*Disruption to payment systems etc.*), notwithstanding the Bank Facilities Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Bank Facilities Agent) in acting as agent under the Bank Facilities Finance Documents (unless the Bank Facilities Agent has been reimbursed by an Obligor pursuant to a Bank

Facilities Finance Document).

(b) Subject to paragraph (c) below, in the event that a Bank Facilities Lender makes a payment to the Bank Facilities Agent pursuant to paragraph (a) above and the Company has failed to reimburse (or has failed to procure the reimbursement of) the relevant Bank Facilities Lender or the Bank Facilities Agent for the full amount of such payment when due and payable in accordance with Clause 20.1 (*Other Indemnities*) or Clause 20.2 (*Indemnity to the Bank Facilities Agent*), the Company shall, within ten Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), reimburse any Bank Facilities Lender for any amount outstanding in relation to such payment that Bank Facilities Lender makes to the Bank Facilities Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Bank Facilities Lender claims reimbursement relates to a liability of the Bank Facilities Agent to an Obligor.

26.12 Resignation of the Bank Facilities Agent

(a) The Bank Facilities Agent may (after consultation with the Company) resign and appoint one of its Affiliates (provided that such entity is a bank authorised to perform banking activities pursuant to the laws of its incorporation) acting through an office in the United Kingdom or any other jurisdiction agreed by the Company as successor by giving notice to the Bank Facilities Lenders and the Company.

(b) Alternatively the Bank Facilities Agent may resign by giving 30 days' notice to the Bank Facilities Lenders and the Company, in which case the Company may appoint a successor Bank Facilities Agent (provided that such entity is a bank authorised to perform banking activities pursuant to the laws of its

incorporation) acting through an office in the United Kingdom or any other jurisdiction agreed by the Company.

(c) If the Company has not appointed a successor Bank Facilities Agent in accordance with paragraph (b) above within 20 days after the relevant notice of resignation was given, the Majority Bank Facilities Lenders (after consultation with the Company) may appoint a successor Bank Facilities Agent (provided that such entity is a bank authorised to perform banking activities pursuant to the laws of its incorporation) acting through an office in the United Kingdom or any other jurisdiction agreed by the Company.

(d) If the Bank Facilities Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Company or the Majority Bank Facilities Lenders are entitled to appoint a successor Bank Facilities Agent under paragraph (b) or (c) above, the Company (after consultation with the Majority Bank Facilities Lenders) or the Majority Bank Facilities Bankers (after consultation with the Company) (as applicable) may (if they conclude (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Bank Facilities Agent to become a party to this Agreement as Bank Facilities Agent) agree with the proposed successor Bank Facilities Agent amendments to this Clause 26 (*Role of the Bank Facilities Agent, the Mandated Lead Arrangers and Others*) and any other term of this Agreement dealing with the rights or obligations of the Bank Facilities Agent consistent with then current market practice for the appointment and protection of corporate trustees.

(e) The retiring Bank Facilities Agent shall make available to the successor Bank Facilities Agent such documents and records and provide such assistance as the successor Bank Facilities Agent may reasonably request for the purposes of performing its functions as Bank Facilities Agent under the Bank Facilities Finance Documents. The Company shall, within ten Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), reimburse the retiring Bank Facilities Agent for the amount of all costs and expenses (including legal fees up to any agreed cap) properly incurred by it in making available such documents and records and providing such assistance.

(f) The Bank Facilities Agent's resignation notice shall only take effect upon the appointment of a successor.

(g) Upon the appointment of a successor, the retiring Bank Facilities Agent shall be discharged from any further obligation in respect of the Bank Facilities Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 20.1 (*Indemnity to the Bank Facilities Agent*), Clause 26.11 (*Bank Facilities Lenders' indemnity to the Bank Facilities Agent*) and this Clause 26 (*Role of the Bank Facilities Agent, the Mandated Lead Arrangers and Others*) (and any agency fees for the account of the retiring Bank Facilities 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 among themselves as they would have had if such successor had been an original Party.

(h) The Bank Facilities Agent shall resign in accordance with paragraph (b) above

if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Bank Facilities Agent under the Bank Facilities Finance Documents, either:

(i) the Bank Facilities Agent fails to respond to a request under Clause 18.8 (*FATCA Information*) and the Company or a Bank Facilities Lender reasonably believes that the Bank Facilities 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 Bank Facilities Agent pursuant to Clause 18.8 (*FATCA Information*) indicates that the Bank Facilities Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Bank Facilities Agent notifies the Company and the Bank Facilities Lenders that the Bank Facilities 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 Bank Facilities Lender reasonably believes that a Party may be required to make a FATCA Deduction that would not be required if the Bank Facilities Agent were a FATCA Exempt Party, and the Company or that Bank Facilities Lender, by notice to the Bank Facilities Agent, requires it to resign.

26.13 Replacement of the Bank Facilities Agent

(a) The Company or the Majority Bank Facilities Lenders (after consultation with the Company) may, by giving 30 days' notice to the Bank Facilities Agent (or, at any time the Bank Facilities Agent is an Impaired Agent, by giving any shorter notice determined by the Company or the Majority Bank Facilities Lenders (after consultation with the Company) (as applicable)) replace the Bank Facilities Agent by appointing a successor Bank Facilities Agent (acting through an office in the United Kingdom or any other jurisdiction agreed by the Company).

(b) The retiring Bank Facilities Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Bank Facilities Lenders) make available to the successor Bank Facilities Agent such documents and records and provide such assistance as the successor Bank Facilities Agent may reasonably request for the purposes of performing its functions as Bank Facilities Agent under the Bank Facilities Finance Documents.

(c) The appointment of the successor Bank Facilities Agent shall take effect on the date specified in the notice from the Majority Bank Facilities Lenders to the retiring Bank Facilities Agent. As from that date, the retiring Bank Facilities Agent shall be discharged from any further obligation in respect of the Bank Facilities Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 20.1 (*Indemnity to the Bank Facilities Agent*) and this Clause 26 (*Role of the Bank Facilities Agent, the Mandated Lead Arrangers and Others*) (and any agency fees for the account

of the retiring Bank Facilities Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Bank Facilities Agent and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

26.14 Confidentiality

(a) In acting as agent for the Bank Facilities Finance Parties, the Bank Facilities Agent shall be regarded as acting through its agency division, which shall be

Agent shall be regarded as acting through its agency division, 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 Bank Facilities Agent, it may be treated as confidential to that division or department and the Bank Facilities Agent shall not be deemed to have notice of it.

26.15 Relationship with the Bank Facilities Lenders

(a) Subject to Clause 23.10 (*Pro rata interest settlement*), the Bank Facilities Agent may treat the person shown in its records as Bank Facilities Lender at the opening of business (in the place of the Bank Facilities Agent's principal office as notified to the Bank Facilities Finance Parties from time to time) as the Bank Facilities Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Bank Facilities 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 Bank Facilities Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Bank Facilities Lender to the contrary in accordance with the terms of this Agreement.

(b) Each Bank Facilities Lender shall supply the Bank Facilities Agent with any information that the Security Agent may reasonably specify (through the Bank Facilities Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Bank Facilities Lender shall deal with the Security Agent exclusively through the Bank Facilities Agent and shall not deal directly with the Security Agent.

(c) Any Bank Facilities Lender may by notice to the Bank Facilities Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Bank Facilities Lender under the Bank Facilities Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted) electronic 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, electronic mail address

(or such other information), department and officer by that Bank Facilities Lender for the purposes of clause 20 (*Notices*) of the Common Terms Agreement, and the Bank Facilities 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 Bank Facilities Lender.

26.16 Credit appraisal by the Bank Facilities Lenders and Ancillary Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Bank Facilities Finance Document, each Bank Facilities Lender or Ancillary Lender confirms to the Bank Facilities Agent, each Mandated Lead Arranger and each Ancillary Lender 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 Bank Facilities Finance Document, including but not limited to:

(a) the financial condition, status and nature of each member of the Restricted Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Bank

(b) the legality, validity, effectiveness, adequacy or enforceability of any Bank Facilities 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 Bank Facilities Finance Document or the Transaction Security;

(c) whether that Bank Facilities Lender or Ancillary Lender 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 Bank Facilities Finance Document, the transactions contemplated by the Bank Facilities Finance Documents, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Bank Facilities Finance Document or the Transaction Security;

(d) the adequacy, accuracy or completeness of the Reports and any other information provided by the Bank Facilities Agent, any Party or by any other person under or in connection with any Bank Facilities Finance Document, the transactions contemplated by any Bank Facilities Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Bank Facilities Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security Interest affecting the Charged Property.

26.17 Reliance and engagement letters

Each Bank Facilities Finance Party and Secured Creditor confirms that the Mandated Lead Arrangers and the Bank Facilities Agent have authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Mandated Lead Arrangers or Bank Facilities Agent) the terms of any reliance letter

or engagement letters relating to the Reports or any reports or letters provided by accountants in connection with the Bank Facilities Finance Documents or the transactions contemplated in the Bank Facilities Finance Documents, and to bind it in respect of those Reports, reports or letters and to sign such letters on its behalf, and further confirms that it accepts the terms and qualifications set out in such letters.

26.18 Deduction from amounts payable by the Bank Facilities Agent

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

26.19 Role of Reference Banks

(a) No Reference Bank is under any obligation to provide a quotation or any other information to the Bank Facilities Agent.

(b) No Reference Bank will be liable for any action taken by it under or in connection with any Bank Facilities 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 Bank Facilities Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 26.19 (*Role of Reference Banks*), subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

27. CONDUCT OF BUSINESS BY THE BANK FACILITIES FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Bank Facilities Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Bank Facilities 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 Bank Facilities Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

28. SHARING AMONG THE BANK FACILITIES FINANCE PARTIES

28.1 Payments to Bank Facilities Finance Parties

(a) Subject to paragraph (ii) below, if a Bank Facilities Finance Party (a "**Recovering Bank Facilities Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 29 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Bank Facilities Finance Documents, then:

(i) the Recovering Bank Facilities Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Bank Facilities Agent;

(ii) the Bank Facilities Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Bank Facilities Finance Party would have been paid had the receipt or recovery been received or made by the Bank Facilities Agent and distributed in accordance with Clause 29 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Bank Facilities Agent in relation to the receipt, recovery or distribution; and

(iii) the Recovering Bank Facilities Finance Party shall, within three Business Days of demand by the Bank Facilities Agent, pay to the Bank Facilities Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Bank Facilities Agent determines may be retained by the Recovering Bank Facilities Finance Party as its share of any payment to be made, in accordance with Clause 29.6 (*Partial payments*).

(b) Paragraph (a)(i) above shall not apply to any amount received or recovered by an Ancillary Lender in respect of any cash cover provided for the benefit of that Ancillary Lender.

28.2 Redistribution of payments

The Bank Facilities Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Bank Facilities Finance Parties (other than the Recovering Bank Facilities Finance Party) (the "**Sharing Bank Facilities Finance Parties**") in accordance with Clause 29.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Bank Facilities Finance Parties.

28.3 Recovering Bank Facilities Finance Party's rights

On a distribution by the Bank Facilities Agent under Clause 28.2 (*Redistribution of payments*) of a payment received by a Recovering Bank Facilities Finance Party from an Obligor, as between the relevant Obligor and the Recovering Bank Facilities Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

28.4 Reversal of redistribution

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

(a) each Sharing Bank Facilities Finance Party shall, upon request of the Bank Facilities Agent, pay to the Bank Facilities Agent for the account of that Recovering Bank Facilities 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 Bank Facilities Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Bank Facilities Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Bank Facilities Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

28.5 Exceptions

(a) This Clause 28 (*Sharing among the Bank Facilities Finance Parties*) shall not apply to the extent that the Recovering Bank Facilities Finance Party would not, after making any payment pursuant to this Clause 28 (*Sharing among the Bank Facilities Finance Parties*), have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Bank Facilities Finance Party is not obliged to share with any other Bank Facilities Finance Party any amount which the Recovering Bank Facilities Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Bank Facilities Finance Party of the legal or arbitration proceedings; and

(ii) that other Bank Facilities 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.

28.6 Ancillary Lenders

(a) This Clause 28 (*Sharing among the Bank Facilities Finance Parties*) shall not apply to any receipt or recovery by a Revolving Facility Lender in its capacity as an Ancillary Lender at any time prior to service of an Acceleration Notice.

(b) Following service of an Acceleration Notice, this Clause 28 (*Sharing among the Bank Facilities Finance Parties*) shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction of the Permitted Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Designated Net Amount.

29. PAYMENT MECHANICS

29.1 Payments to the Bank Facilities Agent

(a) On each date on which an Obligor or a Bank Facilities Lender is required to make a payment under a Bank Facilities Finance Document excluding a payment under the terms of an Ancillary Document, that Obligor or Bank Facilities Lender shall make the same available to the Bank Facilities Agent (unless a contrary indication appears in a Bank Facilities Finance Document) for value on the due date at the time and in such funds specified by the Bank Facilities 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 euros, in a principal financial centre in a Participating Member State or London), other than a Non-Cooperative Jurisdiction, and with such bank as the Bank Facilities Agent specifies.

(c) The Bank Facilities Agent shall as soon as reasonably practicable (and in any

case within five Business Days of becoming aware or upon request for confirmation from the Company) notify the Company:

(i) if it is or has become a Non-Cooperative Jurisdiction Bank Facilities Finance Party; or

(ii) if, in relation to any payments which have been or will be made to it, the bank accounts for such payments are:

(A) managed or held by a person or persons incorporated, resident or established in a Non-Cooperative Jurisdiction or by a permanent establishment of a non-resident in Belgium situated in a Non-Cooperative Jurisdiction; or

(B) managed or opened with (x) a financial institution incorporated, resident or established in a Non-Cooperative Jurisdiction, or (y) a branch or office of a financial institution situated in a Non-Cooperative Jurisdiction.

29.2 Distributions by the Bank Facilities Agent

Each payment received by the Bank Facilities Agent under the Bank Facilities Finance Documents for another Party shall, subject to Clause 26.18 (*Deduction from amounts payable by the Bank Facilities Agent*), Clause 29.3 (*Distributions to an Obligor*) and Clause 29.4 (*Clawback and pre-funding*) be made available by the Bank Facilities Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Bank Facilities Lender, for the account of its Facility Office), to such account at such bank as that Party may notify to the Bank Facilities Agent by not less than five 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 euros, in a principal financial centre in a Participating Member State or London), other than a Non-Cooperative Jurisdiction.

29.3 Distributions to an Obligor

The Bank Facilities Agent may (with the consent of the Obligor or in accordance with Clause 30 (*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 Bank Facilities Finance Documents, or in or towards purchase of any amount of any currency to be so applied.

29.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Bank Facilities Agent under the Bank Facilities Finance Documents for another Party, the Bank Facilities 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 Bank Facilities Agent pays an amount to another Party and it proves to be the case that the Bank Facilities 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 Bank Facilities Agent shall on demand refund the same to the Bank Facilities Agent together with interest on that amount from the date of payment to the date of receipt by the Bank Facilities Agent, calculated by the Bank Facilities Agent to reflect its cost of funds.

(c) If the Bank Facilities Agent is willing to make available amounts for the account of the Company before receiving funds from the Bank Facilities Lenders, then if and to the extent that the Bank Facilities Agent does so but it proves to be the case that it does not then receive funds from a Bank Facilities Lender in respect of a sum which it paid to the Company:

(i) the Bank Facilities Agent shall notify the Company of that Bank Facilities Lender's identity, as soon as reasonably practicable following a written demand, refund it to the Bank Facilities Agent; and

(ii) the Bank Facilities Lender by whom those funds should have been made available or, if that Bank Facilities Lender fails to do so, the Company shall on demand pay to the Bank Facilities Agent the amount (as certified by the Bank Facilities Agent) which will indemnify the Bank Facilities Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Bank Facilities Lender.

29.5 Impaired Bank Facilities Agent

(a) If, at any time, the Bank Facilities Agent becomes an Impaired Agent, an Obligor or a Bank Facilities Lender which is required to make a payment under the Bank Facilities Finance Documents to the Bank Facilities Agent in accordance with Clause 29.1 (*Payments to the Bank Facilities Agent*) may instead either:

(i) pay that amount direct to the required recipient; or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (b) of the definition of "**Acceptable Bank**" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Bank Facilities Lender making the payment (the "**Paying Party**") and designated as a trust account or, if the account is located in a jurisdiction where the trust is not recognised, in a separate interest-bearing bank account, for the benefit of the Party or Parties beneficially entitled to that payment under the Bank Facilities Finance Documents (the "**Recipient Party**" or the "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Bank Facilities Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account or the separate interest-bearing bank account (as the case may be), shall be for the benefit of the Recipient Party or the Recipient Parties *pro rata* to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 29.5 (*Impaired Bank Facilities Agent*) shall be discharged of the relevant payment obligation under the Bank Facilities Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account or the separate interest-bearing bank account (as the case may be).

(d) Promptly upon the appointment of a successor Bank Facilities Agent in accordance with Clause 26.13 (*Replacement of the Bank Facilities Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with which the trust account or the separate interest-bearing bank account (as the case may be) is held to transfer the amount (together with any accrued interest) to the successor Bank Facilities Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 29.2 (*Distributions by the Bank Facilities Agent*).

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with which the trust account or the separate interest-bearing bank account (as the case may be) is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

29.6 Partial payments

(a) If the Bank Facilities Agent receives a payment for application against amounts due in respect of any Bank Facilities Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Bank Facilities Finance Documents, the Bank Facilities Agent shall apply that payment towards the obligations of that Obligor under those Bank Facilities Finance Documents in the following order:

(i) *first*, in or towards payment *pro rata* of any unpaid amount owing to the

Bank Facilities Agent or the Security Agent under the Bank Facilities Finance Documents;

(ii) *second*, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under those Bank Facilities Finance Documents;

(iii) *third*, in or towards payment *pro rata* of any principal due but unpaid under those Bank Facilities Finance Documents; and

(iv) *fourth*, in or towards payment *pro rata* of any other sum due but unpaid under the Bank Facilities Finance Documents.

(b) The Bank Facilities Agent shall, if so directed by the Majority Bank Facilities Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor (but will not override the Post-Enforcement Priority of Payments).

29.7 No set-off by Obligors

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

29.8 Business Days

(a) Any payment under the Bank Facilities 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.

29.9 Currency of account

(a) Subject to paragraphs (b) to (e) below, EUR is the currency of account and payment for any sum due from an Obligor under any Bank Facilities 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 EUR shall be paid in that other currency.

29.10 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 Bank Facilities Finance Documents to, and any obligations arising under the Bank Facilities 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 Bank Facilities 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 Bank Facilities Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Bank Facilities Agent (acting reasonably after consultation with the Company), specifies it 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.

29.11 Disruption to payment systems etc.

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

(a) the Bank Facilities 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 Bank Facilities Agent may deem necessary in the circumstances;

(b) the Bank Facilities 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 Bank Facilities Agent may consult with the Bank Facilities 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 Bank Facilities Agent and the Company (whether or not it is finally determined that a Disruption Event has occurred) shall be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Bank Facilities Finance Documents notwithstanding the provisions of Clause 35 (*Amendments and Waivers*);

(e) the Bank Facilities 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 Bank Facilities Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 29.11 (*Disruption to payment systems etc.*); and

(f) the Bank Facilities Agent shall notify the Bank Facilities Finance Parties of all changes agreed pursuant to paragraph (d) above.

30. SET-OFF

(a) Subject to Clause 4.3 (*Utilisations during an Agreed Certain Funds Period*), if an Event of Default is continuing, subject to any restriction in the Common Documents, a Bank Facilities Finance Party may set off any matured obligation due from an Obligor under the Bank Facilities Finance Documents (to the extent beneficially owned by that Bank Facilities Finance Party) against any matured obligation owed by that Bank Facilities 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 Bank Facilities 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.

(b) Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Bank Facilities Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

31. NOTICES

31.1 Notices

The provisions of clause 21 (*Notices*) of the Common Terms Agreement shall apply to this Agreement (*mutatis mutandis*) as if set out in this Agreement, and provided that the address for service for any other Bank Facilities Lender shall be as set out in the relevant Transfer Certificate, Assignment Agreement, Accordion Facility Lender Certificate or Increase Confirmation or as set out in any amendment agreement hereto.

31.2 Electronic communication

The provisions of clause 21.2 (*Electronic communication*) of the Common Terms Agreement shall apply to this agreement (*mutatis mutandis*) as if set out in this Agreement.

31.3 English language

(a) Any notice given under or in connection with any Bank Facilities Finance Document must be in English.

(b) All other documents provided under or in connection with any Bank Facilities Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Bank Facilities 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.

32. CALCULATIONS AND CERTIFICATES

32.1 Accounts

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

32.2 Certificates and determinations

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

32.3 Day count convention and interest calculation

(a) Any interest, commission or fee accruing under a Bank Facilities 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 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 Bank Facilities Finance Document shall be rounded to 2 decimal places.

33. PARTIAL INVALIDITY

If, at any time, any provision of a Bank Facilities 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 laws of any other jurisdiction will in any way be affected or impaired.

34. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Bank Facilities

No failure to exercise, nor any delay in exercising, on the part of any Bank Facilities Finance Party, any right or remedy under a Bank Facilities Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Bank Facilities Finance Document. No election to affirm any Bank Facilities Finance Document on the part of any Bank Facilities Finance 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 Bank Facilities Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

35. AMENDMENTS AND WAIVERS

35.1 ICA

All amendments and waivers in respect of any of the terms of this Agreement shall at all times be subject to the terms of the ICA, and if there is any inconsistency between any term of the ICA and any term of this Agreement, the ICA shall prevail.

35.2 Required consents

(a) Subject to Clause 35.3 (*All Bank Facilities Lender matters*), Clause 35.4 (*Super Majority Bank Facilities Lender matters*), Clause 35.5 (*Other Exceptions*), Clause 35.6 (*Excluded Commitments*) and Clause 35.10 (*Disenfranchisement of Defaulting Lenders*), any term of the Bank Facilities Finance Documents (other than (i) any Fee Letter, which may only be amended by the parties thereto and the Company, (ii) any Ancillary Document, which may only be amended by the parties thereto, and (iii) the Common Documents, which may only be amended in accordance with their terms (and, for the avoidance of doubt, any amendment, waiver or consent in respect of any term used in a Bank Facilities Finance Document but defined in a Common Document may be amended or granted (as applicable) in accordance with the terms of the Common Documents and, without prejudice to the terms of the ICA, without any additional requirement for consent under the terms of this Clause 35 (*Amendments and Waivers*)) may be amended or waived only with the consent of the Company and:

(i) the Majority Bank Facilities Lenders, where all Facilities are affected by the amendment or waiver; or

(ii) only the Majority Term Facility Lenders, the Majority Capex Facility Lenders, the Majority Initial Revolving Facility Lenders, the Majority DSR Facility Lenders or the Majority Accordion Facility Lenders,

where only the Term Facility, the Capex Facility, the Initial Revolving Facility, the DSR Facility or an Accordion Facility (as applicable) is affected by the amendment or waiver,

and any such amendment or waiver will be binding on all Parties.

(b) The Bank Facilities Agent may effect, on behalf of any Bank Facilities Finance Party, any amendment or waiver permitted by this Clause 35 (*Amendments and Waivers*).

(c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 26.7 (*Rights and discretions*), the Bank Facilities 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) The Company shall procure that each Obligor and the Parent shall agree to any such amendment or waiver permitted by this Clause 35 (*Amendments and Waivers*) 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

Guarantors.

(e) An amendment or waiver which relates to the rights or obligations of the Bank Facilities Agent, the Security Agent, a Mandated Lead Arranger or an Ancillary Lender (each in their capacity as such) may not be effected without the consent of the Bank Facilities Agent, the Security Agent, the Mandated Lead Arranger or the Ancillary Lender.

(f) Any amendment or waiver which:

(i) relates only to the rights or obligations applicable to a particular Utilisation or class of Bank Facilities Lender; and

(ii) does not materially and adversely affect the rights or interests of Bank Facilities Lenders in respect of any other Utilisation or another class of Bank Facilities Lender,

may be made in accordance with this Clause 35 (*Amendments and Waivers*) but as if references in this Clause 35 (*Amendments and Waivers*) to the specified proportion of Bank Facilities Lenders (including, for the avoidance of doubt, all Bank Facilities Lenders) whose consent would, but for this paragraph (f), be required for that amendment or waiver were to that proportion of the Bank Facilities Lenders participating in that particular Utilisation or forming part of that particular class.

(g) Any term of the Bank Facilities Finance Documents may be amended or waived by the Company and the Bank Facilities Agent without the consent of any other Party in order to cure defects or omissions or resolve ambiguities or inconsistencies or correct manifest errors, if such amendment or waiver is of a minor, technical or administrative nature, in order to facilitate the commitment or use of an Accordion Facility or otherwise if such amendment or waiver is otherwise for the benefit of all the Bank Facilities Lenders.

35.3 All Bank Facilities Lender matters

(a) Subject to, without limitation, paragraphs (e), (f) and (g) of Clause 35.2 (*Required Consents*), Clause 35.6 (*Excluded Commitments*), Clause 35.5 (*Other Exceptions*), Clause 35.12 (*Introduction of Sustainability Amendments*), Clause 35.7 (*Changes to Reference Rates*) and Clause 35.10 (*Disenfranchisement of Defaulting Lenders*), an amendment, waiver or (in the case of the Security Documents) a consent of, or in relation to, any term of any Bank Facilities Finance Document that has the effect of changing or which relates to:

(i) the definition of "Majority Bank Facilities Lenders", "Super Majority Bank Facilities Lenders", "Change of Control", "Specified Change of Control" or "Structural Adjustment" in Clause 1.1 (*Definitions*);

(ii) an extension to the date of payment of any amount under the Bank Facilities Finance Documents to which the Bank Facilities Lenders or the Bank Facilities Agent are party (other than in respect of any Excess Cashflow Lock-Up Amount, Disposal Proceeds, Insurance Proceeds, Excess Cashflow Sweep Amount and agency fees);

(iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees, commission or other amount payable under the Bank Facilities Finance Documents (other than the Common Documents and other than in relation to the prepayment of any Excess Cashflow Lock-Up Amount, Disposal Proceeds, Insurance Proceeds, Excess Cashflow Sweep Amount and other than in relation to Clause 35.12 (*Introduction of Sustainability Amendments*) or any agency fees);

(iv) a change in currency of payment of any amount or any Commitment under the Bank Facilities Finance Documents to which the Bank Facilities Lenders or the Bank Facilities Agent are party (other than in respect of agency fees);

(v) (other than in accordance with any Structural Adjustment, Clause 2.2 (*Increase*) and Clause 8 (*Establishment of Accordion Facilities*)), an increase in any Commitment or the Total Commitments, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Bank Facilities Lenders rateably under the relevant Facility (unless such increase would otherwise qualify as Permitted Additional Debt where the creditors of such Permitted Additional Debt have consented to the provision of such Permitted Additional Debt);

(vi) a change to the Company as Borrower other than in accordance with Clause 25 (*Changes to the Obligors*) or in accordance with the ICA or the Common Terms Agreement;

(vii) any provision which expressly requires the consent of all the Bank Facilities Lenders;

(viii) Clause 2.3 (*Bank Facilities Finance Parties' rights and obligations*),

Clause 10.1 (*Illegality*), Clause 11.1 (*Exit*), Clause 12.9 (*Application of mandatory prepayments*), Clause 23 (*Changes to the Bank Facilities Lenders*), Clause 28 (*Sharing among the Bank Facilities Finance Parties*), this Clause 35 (*Amendments and waivers*), Clause 43 (*Governing Law*) or Clause 44 (*Enforcement*); and

(ix) the ranking, subordination or application of proceeds provided for in the Bank Facilities Finance Documents,

shall not be made or given without the prior consent of all the Bank Facilities Lenders (other than changes consequential, or required, to implement a Structural Adjustment).

35.4 Super Majority Bank Facilities Lender matters

(a) Subject to Clause 35.6 (*Excluded Commitments*), Clause 35.12 (*Introduction of Sustainability Amendments*), Clause 35.7 (*Changes to Reference Rates*) and Clause 35.10 (*Disenfranchisement of Defaulting Lenders*), an amendment, waiver or (in the case of the Security Documents) a consent of, or in relation to, any term of any Bank Facilities Finance Document that has the effect of changing or which relates to:

(i) (other than as permitted by the provisions of any Bank Facilities Finance Document):

(A) the nature or scope of the Charged Property;

(B) the nature or scope of the guarantee and indemnity granted under clause 8 (*Guarantee and Indemnity*) of the ICA; or

(C) the manner in which the proceeds of enforcement of the Transaction Security are distributed,

except in the case of sub-paragraphs (A) and (B) above, insofar as it relates to a Permitted Disposal, a Permitted Transaction or other matter permitted by any Bank Facilities Finance Document (and, in each case, the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Secured Creditor) to effect such consent, release, amendment or waiver in accordance with the terms of the ICA); or

(ii) the release of any guarantee and indemnity granted under clause 8 (*Guarantee and Indemnity*) of the ICA or of any Transaction Security unless permitted under this Agreement or any other Bank Facilities Finance Document or relating to a Permitted Disposal, a Permitted Transaction or other matter permitted by any Bank Facilities Finance Document (and the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Secured Creditor) to effect such amendment or waiver in accordance with the terms of the ICA),

shall not be made or given without the prior consent of the Super Majority Bank Facilities Lenders unless:

(i) permitted under this Agreement or any other Bank Facilities Finance Document;

(ii) relating to a Permitted Transaction, a Permitted Disposal or to a sale or disposal of or other transaction related to an asset which is the subject of the Transaction Security where such sale or disposal or other transaction (including for the avoidance of doubt from Obligors to

non-Obligors) is not prohibited under this Agreement or any other Bank Facilities Finance Document or in circumstances where the Security Agent would be obliged and authorised to release the relevant Transaction Security pursuant to the terms of the ICA;

(iii) such release is consequential on or required to implement any Accordion Facility or any Structural Adjustment; or

(iv) such release is conditional upon prepayment in full of the Facilities,

and, for the avoidance of doubt, in the circumstances described in paragraphs (i) to (iv) above, no consent shall be required from the Secured Creditors for the relevant release which shall be made promptly by the Security Agent, or the relevant Secured Creditors, following the request of the Company.

35.5 Other exceptions

(a) A Structural Adjustment shall only require the prior consent of the Company and each Bank Facilities Lender that is participating in that Structural Adjustment and shall not require the consent of any other Bank Facilities Lender unless such Structural Adjustment is to increase the Total Commitments (taking account of any associated cancellation of Commitments), in which case such Structural Adjustment shall also require the consent of the Majority Bank Facilities Lenders (in addition to those Bank Facilities Lenders participating in the Structural Adjustment).

(b) Notwithstanding any other term, condition or restriction in any other Bank Facilities Finance Document, the Parties agree that, in connection with any Structural Adjustment or the establishment of any Accordion Facility, each applicable Obligor is and the Security Agent is authorised to enter into any new Security Document and/or amend or waive any terms of an existing Security Document and/or release any asset from Transaction Security (and shall take such actions), in each case, subject to the terms of the ICA (including clause 9 (*The Security*) of the ICA), as the case may be and subject to the following conditions:

(i) any new Transaction Security which secures the Facilities shall be:

(A) subject to the Agreed Security Principles and applicable law, granted in favour of the Security Agent for and on behalf of the

relevant Bank Facilities Lenders (as applicable) and the then existing Secured Creditors;

(B) (if applicable) on terms substantially the same (except that it shall also secure any Accordion Facilities and any other Facilities arising as a result of or in connection with a Structural Adjustment) as the terms of the existing Transaction Security over equivalent asset(s); and

(C) for the purposes of the ICA, treated as securing amounts not in priority to the then existing Transaction Security; and

(ii) any amendment or waiver of a Security Document or release or release and re-grant of Transaction Security shall only be undertaken:

(A) if required under the terms of the Accordion Facilities or any other Facilities arising as a result of or in connection with a Structural Adjustment or to the extent necessary under applicable law to ensure that any Accordion Facilities or any

other Facilities arising as a result of or in connection with a Structural Adjustment rank in right of payment and security with the Secured Debt in accordance with the Common Documents; and

(B) if any asset is to be released from Transaction Security, promptly upon giving effect to that release, subject to the Agreed Security Principles, replacement Transaction Security is granted in favour of the Security Agent for and on behalf of the relevant lenders and the existing Secured Creditors on substantially the same terms as the Transaction Security released (except that it shall also secure the Accordion Facilities and any other Facilities arising as a result of or in connection with a Structural Adjustment) **provided that**, in each case, a release coupled with the retaking of Transaction Security shall only be effected where it is not otherwise possible for that Accordion Facility or other Facilities arising as a result of or in connection with a Structural Adjustments to so share the benefit of the Transaction Security and there is no reasonable alternative structure having regard to the Agreed Security Principles and, further, having commercially substantially the same effect (such as, for example, the existing Transaction Security not being released and re-taken but instead subsequent ranking Transaction Security being granted in respect of that Accordion Facility or other Facilities) arising as a result of or in connection with a Structural Adjustment and the Bank Facilities Lenders and the person(s) providing such Accordion Facility or other Facilities arising as a result of or in connection with a Structural Adjustment relying on the contractual ranking agreed in respect of that Accordion Facility or other Facilities arising as a result of or in connection with a Structural Adjustment and the Transaction Security in the ICA and related provisions, such as

the Accordion Facility Lenders' rights and the rights of the person(s) providing such other Facilities arising as a result of or in connection with a Structural Adjustment share recoveries under the ICA pro rata and *pari passu* with the other Bank Facilities Lenders.

35.6 Excluded Commitments

If any Bank Facilities Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any of the terms of this Agreement or other vote of Bank Facilities Lenders under the terms of this Agreement within 10 Business Days (unless the Company and the Bank Facilities Agent agree to a longer time period in relation to any request) of that request being received by the relevant Bank Facilities Lender then:

(a) its Commitment and/or participation shall not be included for the purpose of calculating the Total Commitments or participations under the Facilities when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained to approve that request or carry that vote (as applicable); and

(b) its status as a Bank Facilities Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Bank Facilities Lenders has been obtained to approve that request or carry that vote (as applicable).

35.7 Primary Term Rate

If any Primary Term Rate is not available for a currency which can be selected for a Utilisation, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Primary Term Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made with the consent of the Bank Facilities Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Bank Facilities Lenders or any other Bank Facilities Finance Party) and the Company (in each case, acting reasonably) from time to time, provided that the Bank Facilities Agent and the Company shall consider the benchmark rates being used at that time in the then prevailing market for syndicated debt financings of a similar size to, and in the same currencies as, the Facilities.

35.8 Changes to reference rates

Any amendment or waiver which relates to providing for the use of any alternative benchmark rate (each a "**Replacement Benchmark**") as the replacement for any Reference Rate from time to time for the purpose of any Utilisation in any currency under any Facility under this Agreement including, without limitation:

(a) aligning any provision of any Bank Facilities Finance Document to the use of that Replacement Benchmark;

(b) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes

required to enable that Replacement Benchmark to be used for the purposes of

this Agreement);implementing market conventions applicable to that Replacement Benchmark;

(c) providing for appropriate fall-back (and market disruption) provisions for that Replacement Benchmark;

(d) 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 Benchmark;

(e) any other amendment or waiver which may be reasonably required, appropriate, necessary or desirable in connection with and/or to facilitate the implementation and use of such Replacement Benchmark; or

(f) any further modification to the terms relating to that Replacement Benchmark after its implementation under this Agreement,

may be made with the consent of the Bank Facilities Agent (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Bank Facilities Lenders or any other Bank Facilities Finance Party) and the Company (in each case, acting reasonably) from time to time, provided that in selecting any alternative benchmark rate the Bank Facilities Agent and the Company shall consider the benchmark rates being used at that time in the then prevailing market for syndicated debt financings of a similar size to, and in the same currency as, the relevant Utilisation or Facility and, for the avoidance of doubt, the Bank Facilities Agent and the Company may agree to provide for the use of different benchmark rates for different Utilisations and/or Facilities under this Agreement notwithstanding that they may be denominated in the same currency.

35.9 Replacement or repayment of Bank Facilities Lender

(a) If at any time:

(i) any Bank Facilities Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below); or

(ii) an Obligor becomes obliged to repay any amount in accordance with Clause 10.1 (*Illegality*), or to pay additional amounts pursuant to Clause 19.1 (*Increased Costs*), Clause 18.2 (*Tax gross-up*) or Clause 18.3 (*Tax indemnity*) to any Bank Facilities Lender or any Bank Facilities Lender becomes a Market Disruption Lender;

then the Company may by giving written notice to the Bank Facilities Agent and such Bank Facilities Lender:

(A) replace such Bank Facilities Lender by requiring such Bank Facilities Lender to (and, to the extent permitted by law, such Bank Facilities Lender shall) transfer pursuant to Clause 23 (*Changes to the Bank Facilities Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Bank Facilities Lender or other Eligible Institution (a "**Replacement**

Lender") selected by the Company and which confirms its willingness to assume and does assume all the obligations of the transferring Bank Facilities Lender in accordance with Clause 23 (*Changes to the Bank Facilities Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Bank Facilities Lender's participation in the outstanding Utilisations and all accrued interest, Break Costs and other amounts payable in relation thereto under the Bank Facilities Finance Documents;

(B) prepay the participation of that Bank Facilities Lender in all outstanding Utilisations, together with accrued interest, Break Costs and all other amounts accrued under the Bank Facilities Finance Documents following which time the Commitments of that Bank Facilities Lender will be cancelled in full; or

(C) if additional amounts are required to be paid (in respect of an advance under a Finance Document to the Original Borrower) to a Bank Facilities Lender which does not have legal personality from a Belgian tax perspective pursuant to Clause 19.1 (*Increased Costs*), Clause 18.2 (*Tax gross-up*) or Clause 18.3 (*Tax indemnity*) as a consequence of one or more limited partners, investors or persons having an economic interest in such Bank Facilities Lender (each a "**Relevant Investor**"), prepay a portion of the participation of that Bank Facilities Lender in all outstanding Utilisations together with accrued interest and Break Costs in an amount proportionate to the aggregate interest of the Relevant Investors in such Bank Facilities Lender to facilitate the redemption of the Relevant Investors' investment or economic interest in such Bank Facilities Lender such that additional amounts are no longer required to be paid to such Bank Facilities Lender pursuant to Clause 19.1 (*Increased Costs*), Clause 18.2 (*Tax gross-up*) or Clause 18.3 (*Tax indemnity*) (and, following any such prepayment, the corresponding Commitments will be cancelled) **provided that** the rights of the Company under this sub-paragraph (C) may not be exercised if the relevant Bank Facilities Lender confirms that it is unable to redeem the investment or other economic interest of each Relevant Investor, having used all commercially reasonable efforts.

(b) The replacement of a Bank Facilities Lender pursuant to this Clause shall be subject to the following conditions:

(i) the Company shall have no right to replace the Bank Facilities Agent (unless such right arises as a result of the operation of Clause 26.13 (*Replacement of the Bank Facilities Agent*)) or the Security Agent in their capacity as Bank Facilities Agent or Security Agent, as applicable;

(ii) neither the Bank Facilities Agent nor the Bank Facilities Lender shall have any obligation to the Company to find a Replacement Lender;

(iii) in no event shall the Bank Facilities Lender replaced under this paragraph (b) be required to pay or surrender to such Replacement Lender any of the fees received by such Bank Facilities Lender pursuant to the Bank Facilities Finance Documents; and

(iv) the Bank Facilities Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(c) A Bank Facilities Lender shall perform the checks described in paragraph (b)(iv) above as soon as reasonably practicable and in any event within five Business Days following delivery of a notice referred to in paragraph (a) above and shall notify the Bank Facilities Agent and the Company when it is satisfied that it has complied with those checks.

(d) In the event that:

(i) the Company or the Bank Facilities Agent (at the request of the

(i) the Company or the Bank Facilities Agent (at the request of the Company) has requested the Bank Facilities Lenders to give a consent in relation to, or to agree to a waiver or amendment of any provisions of the Bank Facilities Finance Documents;

(ii) the consent, waiver or amendment in question requires the approval of:

(A) all Bank Facilities Lenders, and Bank Facilities Lenders whose Commitments aggregate more than 85 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregate more than 85 per cent. of the Total Commitments prior to that reduction); or

(B) the Super Majority Bank Facilities Lenders, and Bank Facilities Lenders whose Commitments aggregate more than 50 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregate more than 50 per cent. of the Total Commitments prior to that reduction),

have consented to such waiver or amendment, then any Bank Facilities Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a "**Non-Consenting Lender**".

35.10 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Bank Facilities Lenders, the Super Majority Bank Facilities Lenders or any other group of Bank Facilities Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments, the Total Term Facility Commitments, the Total Capex Facility Commitments, the Total Initial Revolving Facility Commitments, the Total Accordion Facility Commitments or the Total DSR Facility Commitments; or

(B) the agreement of a specified group of Bank Facilities Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote of Bank Facilities Lenders under the Bank Facilities Finance Documents, that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Bank Facilities Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 35.10 (*Disenfranchisement of Defaulting Lenders*), the Bank Facilities Agent may assume that the following Bank Facilities Lenders are Defaulting Lenders:

(i) any Bank Facilities Lender which has notified the Bank Facilities Agent that it has become a Defaulting Lender; and

(ii) any Bank Facilities Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "**Defaulting Lender**" has occurred,

unless it has received notice to the contrary from the Bank Facilities Lender concerned (together with any Supporting Evidence reasonably requested by the Bank Facilities Agent) or the Bank Facilities Agent is otherwise aware that the Bank Facilities Lender has ceased to be a Defaulting Lender.

35.11 Replacement or repayment of a Defaulting Lender

(a) The Company may, at any time a Bank Facilities Lender has become and continues to be a Defaulting Lender, by giving written notice to the Bank Facilities Agent and such Bank Facilities Lender:

(i) prepay the participation of that Bank Facilities Lender in all outstanding Utilisations, together with accrued interest, Break Costs and all other amounts accrued under the Bank Facilities Finance Documents following which time the Commitments of that Bank Facilities Lender will be cancelled in full, provided that any such prepayment is made with the proceeds of New Shareholder Injections or from amounts which would otherwise be available to fund a Restricted Payment; or

(ii)

(A) replace such Bank Facilities Lender by requiring such Bank Facilities Lender to (and, to the extent permitted by law, such Bank Facilities Lender shall) transfer pursuant to Clause 23

(*Changes to the Bank Facilities Lenders*) all (and not part only)

of its rights and obligations under this Agreement;

(B) require such Bank Facilities Lender to (and, to the extent permitted by law, such Bank Facilities Lender shall) transfer pursuant to Clause 23 (*Changes to the Bank Facilities Lenders*) all (and not part only) of the undrawn Commitment of the Bank Facilities Lender; or

(C) require such Bank Facilities Lender to (and, to the extent permitted by law, such Bank Facilities Lender shall) transfer pursuant to Clause 23 (*Changes to the Bank Facilities Lenders*) all (and not part only) of its rights and obligations in respect of the Facilities,

(D) to a Bank Facilities Lender or other Eligible Institution (a "**Replacement Lender**") selected by the Company which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Bank Facilities Lender in accordance with Clause 23 (*Changes to the Bank Facilities Lenders*) for a purchase price in cash payable at the time of transfer which is either:

(I) in an amount equal to the outstanding principal amount of such Bank Facilities Lender's participation in the outstanding Utilisations and all accrued interest, Break Costs and other amounts payable in relation thereto under the Bank Facilities Finance Documents; or

(II) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (I) above.

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause shall be subject to the following conditions:

(i) the Company shall have no right to replace the Bank Facilities Agent or Security Agent in their capacity as Bank Facilities Agent or Security Agent, as applicable;

(ii) neither the Bank Facilities Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;

(iii) the transfer must take place no later than 90 days after the notice referred to in paragraph (a) above is given;

(iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Bank Facilities Finance Documents; and

(v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has

complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

(c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Bank Facilities Agent and the Company when it is satisfied that it has complied with those checks.

35.12 Introduction of Sustainability Amendments

(a) The Parties acknowledge that the Company intends to implement certain Sustainability Amendments after the Closing Date and the Company and the Bank Facilities Agent (acting on the instructions of the Majority Bank Facilities Lenders of each relevant Facility) shall enter into good faith negotiations with a view to agreeing such Sustainability Amendments pursuant to paragraph (c) below.

(b) The Company may notify the Bank Facilities Agent at any time that it requests to amend this Agreement pursuant to paragraph (c) below (an "**Amendment Process Request**"). As soon as reasonably practicable after delivering an Amendment Process Request to the Bank Facilities Agent (or at any time prior to the delivery of the Amendment Process Request), the Company shall at its sole discretion appoint one or more Bank Facilities Lender(s) and/or one or more Affiliate(s) of a Bank Facilities Lender as Sustainability Coordinators. The terms of such appointment shall be agreed between the Company and such persons.

(c) Promptly upon delivery of the Amendment Process Request to the Bank Facilities Agent, the Company and the Bank Facilities Agent (acting on the instructions of the Majority Bank Facilities Lenders of each relevant Facility) shall enter into good faith negotiations with a view to agreeing on the Sustainability KPI Supplement.

(d) The Company shall provide the Bank Facilities Agent with any other information which the Bank Facilities Agent may reasonably require in connection with the negotiations pursuant to paragraph (c) above.

(e) Any amendment or waiver which relates to the Sustainability KPIs, the Sustainability Performance Targets or any other aspect of the Sustainability Amendments, may be made with the consent of the Bank Facilities Agent (acting on the instructions of the Majority Bank Facilities Lenders of each relevant Facility) and the Company.

(f) Any amendment or waiver which relates to a Sustainability Margin Adjustment:

(i) of up to and including 0.10% of the Margin may be made with the consent of the Bank Facilities Agent (acting on the instructions of the Majority Bank Facilities Lenders of each relevant Facility) and the Company; and

(ii) in excess of 0.10% of the Margin shall not be made without the prior consent of all Bank Facilities Lenders of each relevant Facility.

(g) Notwithstanding any other term of the Finance Documents, no breach of this Clause 35.12 (*Introduction of Sustainability Amendments*) or, following the implementation of the Sustainability Amendments, failure to achieve any Sustainability KPIs or comply with any undertaking relating to the Sustainability KPIs shall constitute a breach of any representation and warranty or undertaking in the Finance Documents and shall not result in the occurrence of a Default or an Event of Default.

35.13 Sustainability-linked communications

Neither the Company nor any Bank Facilities Finance Party shall, prior to the Sustainability Effective Date, make any external publication, press release or communication in connection with any sustainability link in the Facilities without prior consent of the Company.

36. CONFIDENTIAL INFORMATION

36.1 Confidentiality

The provisions of clause 18 (*Disclosure of Information*) of the Common Terms Agreement shall apply to this Agreement (*mutatis mutandis*) as if set out in full in this Agreement.

36.2 Inside information

Each of the Bank Facilities Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use or disclosure 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 Bank Facilities Finance Parties undertakes not to use any Confidential Information for any unlawful purpose or disclose any Confidential Information, if such disclosure would be unlawful.

37. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

37.1 Confidentiality and disclosure

(a) The Bank Facilities Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Bank Facilities 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 Bank Facilities Agent may disclose:

(i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Company pursuant to Clause 14.5 (*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 Bank Facilities 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 Bank Facilities Agent and the relevant Bank Facilities Lender or Reference Bank, as the case may be.

(c) The Bank Facilities 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 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 Bank Facilities 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 Bank Facilities 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 Bank Facilities Lender or Reference Bank, as the case may be.

(d) The Bank Facilities Agent's obligations in this Clause 37 (*Confidentiality of Funding Rates and Reference Bank Quotations*) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under

Clause 14.5 (*Notification of rates of interest*) **provided that** (other than

pursuant to paragraph (b)(i) above) the Bank Facilities Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

37.2 Related obligations

(a) The Bank Facilities Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Bank Facilities 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 Bank Facilities Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Bank Facilities Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Bank Facilities Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Bank Facilities Lender or Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 37.1 (*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 37 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

37.3 No Event of Default

No Event of Default will occur by reason only of an Obligor's failure to comply with this Clause 37 (*Confidentiality of Funding Rates and Reference Bank Quotations*).

38. DISCLOSURE OF BANK FACILITIES LENDER DETAILS BY BANK FACILITIES AGENT

38.1 Supply of Bank Facilities Lender details at the Company's direction

(a) The Bank Facilities Agent shall, at the request of the Company, disclose the identity of the Bank Facilities Lenders and the details of the Bank Facilities Lenders' Commitments to any:

(i) other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Bank Facilities Finance Documents or a material waiver or amendment of any term of any Bank Facilities Finance Document; and

(ii) member of the Restricted Group.

(b) The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature,

except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

38.2 Supply of Bank Facilities Lender details to other Bank Facilities Lenders

(a) If a Bank Facilities Lender (a "**Disclosing Lender**") indicates to the Bank Facilities Agent that the Bank Facilities Agent may do so, the Bank Facilities Agent shall disclose that Bank Facilities Lender's name and Commitment to

any other Bank Facilities Lender that is, or becomes, a Disclosing Lender.

(b) The Bank Facilities Agent shall, if so directed by the Requisite Lenders, request that each Bank Facilities Lender indicate to it whether it is a Disclosing Lender.

38.3 Bank Facilities Lender enquiry

If any Bank Facilities Lender believes that any entity is, or may be, a Bank Facilities Lender and an Insolvency Event occurs in relation to that entity, the Bank Facilities Agent shall, at the request of that Bank Facilities Lender, indicate to that Bank Facilities Lender the extent to which that entity has a Commitment.

38.4 Bank Facilities Lender details definitions

In this Clause 38 (*Disclosure of Bank Facilities Lender details by Bank Facilities Agent*):

"**Requisite Lenders**" means a Bank Facilities Lender or Bank Facilities Lenders whose Commitments aggregate 15 per cent. (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated 15 per cent. (or more) of the Total Commitments immediately prior to that reduction).

39. COMPANY REPRESENTATIONS, WARRANTIES AND COVENANTS

39.1 Company representations and warranties

The Company (and each Obligor to the extent set out therein) represents and warrants to the Bank Facilities Finance Parties on the terms of the representations and warranties contained in schedule 1 (*Representations*) to the Common Terms Agreement at the times described in clause 4.2 (*Times for making representations*) of the Common Terms Agreement.

39.2 Company covenants

The Company (and each Obligor to the extent set out therein) covenants with the Bank Facilities Finance Parties on the terms of the covenants contained in schedule 2 (*Covenants*) to the Common Terms Agreement.

40. COUNTERPARTS

Each Bank Facilities 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 Bank Facilities Finance Document.

41. CONTRACTUAL RECOGNITION OF BAIL-IN

The provisions of clause 44 (*Contractual Recognition of Bail-In*) of the ICA shall apply to this Agreement (*mutatis mutandis*) as if set out in full in this Agreement.

42. QFC CREDIT SUPPORT

To the extent that any Bank Facilities Finance Document provides support, through a guarantee or otherwise, for any Hedging Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the

Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that any Finance Document or any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC or such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under any Finance Document that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and each Bank Facilities Finance Document were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the Parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) For the purposes of paragraph (a) of this Clause 42, the following terms have the following meanings:

"**BHC Act Affiliate**" of a Party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Party.

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

43. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

44. ENFORCEMENT

44.1 Jurisdiction of English Courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Agreement (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

44.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor:

(i) irrevocably appoints Liberty Global Europe Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Bank Facilities Finance Document; and

(ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must appoint another agent within fourteen days on terms acceptable

to the Bank Facilities Agent. Failing this, the Bank Facilities Agent may appoint

another process agent for this purpose.

44.3 Waiver of trial by jury

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH ANY BANK FACILITIES FINANCE DOCUMENT OR ANY TRANSACTION CONTEMPLATED BY ANY BANK FACILITIES FINANCE DOCUMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY THE COURT.

44.4 U.S. Patriot Act

Each Bank Facilities Finance Party that is subject to the requirements of the U.S. Patriot Act and/or the Beneficial Ownership Regulation hereby notifies each Obligor that pursuant to the requirements of the U.S. Patriot Act and/or the Beneficial Ownership Regulation, as applicable, it is required to obtain, verify and record information that identifies the Obligors, which information includes the name and address of the Obligors and other information that will allow such Bank Facilities Finance Party to identify the Obligors in accordance with the U.S. Patriot Act and/or the Beneficial Ownership Regulation, as applicable. Each Obligor agrees that it will provide each Finance Party with such information as it may request in order for such Finance Party to satisfy the requirements of the U.S. Patriot Act and/or the Beneficial Ownership Regulation, as applicable.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
ORIGINAL BANK FACILITIES LENDERS

Part 1: - Original Term Facility Lenders

Name of Original Term Facility Lender	Term Facility Commitment (EUR)

BNP Paribas Fortis SA/NV	418,524,812
Goldman Sachs Bank USA	261,566,512
MUFG Bank (Europe) N.V., Germany Branch	418,524,812
National Westminster Bank Plc	250,927,102
NatWest Markets Plc	110,639,410
Coöperatieve Rabobank U.A	161,514,000
Deutsche Bank AG	217,566,000
ING Bank N.V.	159,300,000
Societe Generale, London branch	217,566,000
ABN AMRO Bank N.V.	51,923,077
Belfius Bank NV/SA	46,551,724
Crédit Agricole Corporate and Investment Bank	93,103,448
Goldman Sachs Lux Investment Funds IV acting in respect of its sub-fund European Infrastructure Debt (Lux), represented by Goldman Sachs Asset Management B.V., in its capacity as Alternative Investment Fund Manager	28,500,000
J.P. Morgan SE	77,586,207
KBC Bank NV	77,586,207
Royal Bank of Canada	62,068,965
Scotiabank (Ireland) Designated Activity Company (SIDAC)	46,551,724
Total	**2,700,000,000**

Part 2: - Original Capex Facility Lenders

Name of Original Capex Facility Lender	Capex Facility Commitment (EUR)
BNP Paribas Fortis SA/NV	203,584,407
Goldman Sachs Bank USA	127,233,959
MUFG Bank (Europe) N.V., Germany Branch	203,584,407
National Westminster Bank Plc	121,407,115
NatWest Markets Plc	5,826,844
Coöperatieve Rabobank U.A	71,784,000
Deutsche Bank AG	96,696,000
ING Bank N.V.	70,800,000
Societe Generale, London branch	96,696,000
ABN AMRO Bank N.V.	23,076,923

~~ABN AMRO Bank N.V.~~	~~23,076,923~~
Belfius Bank NV/SA	20,689,655
Crédit Agricole Corporate and Investment Bank	41,379,310
J.P. Morgan SE	34,482,759
KBC Bank NV	34,482,759
Royal Bank of Canada	27,586,207
Scotiabank (Ireland) Designated Activity Company (SIDAC)	20,689,655
Total	**1,200,000,000**

Part 3: - Original Initial Revolving Facility Lenders

Name of Original Initial Revolving Facility Lender	Initial Revolving Facility Commitment (EUR)
BNP Paribas Fortis SA/NV	37,747,782
Goldman Sachs Bank USA	23,591,150
MUFG Bank (Europe) N.V., Germany Branch	37,747,782
National Westminster Bank Plc	22,467,667
NatWest Markets Plc	1,123,483
Coöperatieve Rabobank U.A	12,861,300
Deutsche Bank AG	17,324,700
ING Bank N.V.	12,685,000
Societe Generale, London branch	17,324,700
Belfius Bank NV/SA	3,706,897
Crédit Agricole Corporate and Investment Bank	7,413,793
J.P. Morgan SE	6,178,160
KBC Bank NV	6,178,160
Royal Bank of Canada	4,942,529
Scotiabank (Ireland) Designated Activity Company (SIDAC)	3,706,897
Total	**215,000,000**

Part 4: - Original DSR Facility Lenders

Name of Original DSR Facility Lenders	DSR Facility Commitment (EUR)
BNP Paribas Fortis SA/NV	41,259,203
Goldman Sachs Bank USA	25,785,675
MUFG Bank (Europe) N.V., Germany Branch	41,259,203
National Westminster Bank Plc	24,557,682
NatWest Markets Plc	1,227,993
Coöperatieve Rabobank U.A	14,057,700
Deutsche Bank AG	18,936,300
ING Bank N.V.	13,865,000
Societe Generale, London branch	18,936,300
Belfius Bank NV/SA	4,051,724
Crédit Agricole Corporate and Investment Bank	8,103,449
J.P. Morgan SE	6,752,874
KBC Bank NV	6,752,874
Royal Bank of Canada	5,402,299
Scotiabank (Ireland) Designated Activity Company (SIDAC)	4,051,724
Total	**235,000,000**

Part 5: - Mandated Lead Arrangers

BNP Paribas Fortis SA/NV

Goldman Sachs Bank USA

MUFG Bank (Europe) N.V., Germany Branch

National Westminster Bank Plc

NatWest Markets Plc

Coöperatieve Rabobank U.A.

Deutsche Bank AG

ING Bank N.V.

Societe Generale, London branch

ABN AMRO Bank N.V.

Belfius Bank NV/SA

Crédit Agricole Corporate and Investment Bank

Goldman Sachs Lux Investment Funds IV acting in respect of its sub-fund European Infrastructure Debt (Lux), represented by Goldman Sachs Asset Management B.V., in its capacity as Alternative Investment Fund Manager

J.P. Morgan SE

KBC Bank NV

Royal Bank of Canada

Scotiabank (Ireland) Designated Activity Company (SIDAC)

SCHEDULE 2
CONDITIONS PRECEDENT DOCUMENTS

Part 1: Conditions Precedent to first Utilisation

1. **Original Obligors and the Parent**

(a) Constitutional documents: a copy of the constitutional documents of each Original Obligor and the Parent.

(b) Board approvals: with respect to each Original Obligor and the Parent, to the extent legally required or if required by its constitutional documents, a copy of a resolution of the management board of directors approving the transactions contemplated by the Bank Facilities Finance Documents and resolving that it execute the Bank Facilities Finance Documents to which it is a party.

(c) Specimen signatures: specimen signatures for the person(s) authorised in the resolutions referred to above (to the extent such person will execute a Bank Facilities Finance Document).

(d) Director's certificate: A certificate from each Original Obligor and the Parent (signed by an authorised signatory):

(i) certifying that each copy document relating to it specified in paragraphs (a) to (c) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement; and

(ii) confirming that, subject to the guarantee limitations set out in this Agreement, borrowing or guaranteeing or securing (as appropriate) the Total Commitments would not cause (as appropriate) any borrowing, guarantee, security or other similar limit binding on it to be exceeded.

2. **Bank Facilities Finance Documents**

A copy of the counterparts of each of the following documents duly executed by each Original Obligor and the Parent (to the extent party to such document):

(a) this Agreement;

(b) the ICA;

(c) the Common Terms Agreement;

(d) the Master Definitions Agreement; and

(e) each Closing Date Security Document.

3. **Legal Opinions**

(a) A legal opinion from Allen Overy Shearman Sterling LLP as English law counsel to the Bank Facilities Finance Parties and any Hedge Counterparties on

the date of this Agreement in respect of the enforceability of this Agreement and each Bank Facilities Finance Document governed by English law.

(b) A legal opinion from Allen Overy Shearman Sterling (Belgium) LLP as Belgian law counsel to the Bank Facilities Finance Parties and any Hedge Counterparties on the date of this Agreement in respect of (i) the capacity of each Original Obligor and the Parent to enter into, and due execution by each Original Obligor and the Parent of, each Bank Facilities Finance Document and (ii) the enforceability of each Bank Facilities Finance Document governed by Belgian law.

4. **Financial Information**

(a) Original Financial Statements: the Original Financial Statements (provided that such statements shall not be required to be in a form and substance satisfactory to the Bank Facilities Agent).

(b) Base Case Model: a copy of the Base Case Model.

5. **Other**

(a) *Portability Whitelist*: a copy of the Portability Whitelist, which shall be deemed to be in form and substance satisfactory to the Bank Facilities Agent if in the form delivered to the Bank Facilities Agent and/or the Original Lenders on or prior to the date of this Agreement.

(b) *Security Release*: executed copy of release documentation which provides that existing security granted by Wyre Holding BV in favour of Telenet International Finance S.à r.l. over the shares in Wyre will be released on or prior to first Utilisation.

(c) Evidence that the commitments under the senior facilities agreement dated 19 August 2025 between Wyre BV as borrower and The Bank of Nova Scotia as facility agent and security agent have been irrevocably cancelled.

(d) *Belgian Competition Authority Approval*: confirmation that any approval required by the Belgian Competition Authority in connection with the Cooperation and the transactions contemplated therein has been obtained (provided that such confirmation shall not be required to be in a form and substance satisfactory to the Bank Facilities Agent).

(e) *Reports*: the following reports (the "**Reports**"):

(i) the commercial and technical report dated 18 September 2025 and prepared by Arthur D. Little;

(ii) the financial and tax report dated 20 November 2025 and prepared by Deloitte; and

(iii) the legal due diligence report dated 14 October 2025 and prepared by Allen Overy Shearman Sterling LLP.

(f) *Approved List*: A copy of the Approved List.

(g) *Fees*: reasonable evidence that all fees then due and payable to the Bank Facilities Finance Parties for their own account under the Fee Letters on or before the Closing Date in connection with the Facilities and the Bank Facilities Finance Documents have been or will be paid on or prior to the Closing Date or as otherwise agreed between the Company and the Bank Facilities Agent, provided that a reference to payment of such fees in a Utilisation Request shall be deemed to be reasonable evidence such that this condition precedent is satisfactory to the Bank Facilities Agent.

(h) *KYC*: completion of the Original Bank Facilities Lenders' reasonable "know your customer" checks on the Company which are required and which have been notified to the Company not later than ten Business Days prior to the date of this Agreement.

Part 2: Conditions Precedent to be delivered by an Additional Borrower

1. An Additional Borrower Accession Agreement duly executed by (amongst others, if applicable) the Company and the Additional Borrower.

2. A copy of the constitutional documents of the Additional Borrower.

3. To the extent legally required or if required by its constitutional documents, a copy of a resolution of the board of directors or equivalent body of the Additional Borrower approving the terms of, and the transactions contemplated by, the relevant Bank Facilities Finance Documents.

Facilities Finance Documents.

4. A specimen of the signature of each person authorised on behalf of the Additional Borrower to execute or witness the execution of any Bank Facilities Finance Document or to sign or send any document or notice in connection with any Bank Facilities Finance Document.

5. To the extent legally required or if required by its constitutional documents, a copy of a resolution, signed by all (or any lower percentage agreed by the Bank Facilities Agent) of the holders of the Additional Borrower's issued or allotted shares, approving the terms of, and the transactions contemplated by, the relevant Bank Facilities Finance Documents.

6. To the extent legally required or if required by its constitutional documents, a copy of a resolution of the board of directors or equivalent body of each corporate shareholder in the Additional Borrower approving any resolution referred to in paragraph 5 above.

7. A certificate of an authorised signatory of the Additional Borrower:

   (a) confirming that borrowing the Commitments under the relevant Facility would not cause (as appropriate) any borrowing limit binding on it to be exceeded;

   (b) certifying that each copy document specified in Part 2 of this Schedule is correct, complete and (to the extent executed) in full force and effect as at a date no earlier than the date of the Additional Borrower Accession Agreement; and

   (c) with respect to each such Additional Borrower incorporated under the laws of Luxembourg, (i) including customary solvency certifications; and (ii) attaching a copy of the excerpt (extrait) and the negative certificate (*certificat de non-inscription d'une décision judiciaire ou de dissolution administrative sans liquidation*) each issued by the Luxembourg Register of Commerce and Companies with respect to such Additional Borrower, dated not earlier than one (1) Business Day prior to the date of such certificate.

8. For any Additional Borrower incorporated or formed outside of England, evidence that the agent of the Additional Borrower under the Bank Facilities Finance Documents for service of process in England has accepted its appointment.

9. For any Additional Borrower incorporated in the United States of America:

   (a) a good standing certificate from its jurisdiction of incorporation or organisation, dated not earlier than 5 Business Days prior to the date of its Additional Borrower Accession Agreement; and

   (b) a customary solvency certificate of an authorised officer of such Additional Borrower.

Legal Opinions

10. The following legal opinions from counsel to the Additional Borrower (or, if elected by the Company and customary in such Additional Borrower's jurisdiction of incorporation, counsel to the Bank Facilities Lenders and/or the Bank Facilities Agent) addressed to the Bank Facilities Lenders, the Bank Facilities Agent and the Security Agent:

   (a) a legal opinion in respect of the capacity and authority of such Additional Borrower to enter into, and due execution by such Additional Borrower, of the Additional Borrower Accession Agreement; and

   (b) a legal opinion in respect of the enforceability of the Additional Borrower

(b) a legal opinion in respect of the enforceability of the Additional Borrower Accession Agreement,

provided that any such opinion shall be deemed to be in form and substance satisfactory to the Bank Facilities Agent if delivered in substantially the same form as any equivalent opinion delivered under paragraph 3 of Part 1 (*Conditions Precedent to the first Utilisation*) of this Schedule 2 or any equivalent opinion previously delivered under this paragraph 9.

Other Documents and Evidence

11. "Know your customer" and any other anti money laundering documentation required, to the extent notified to the Bank Facilities Agent by a Bank Facilities Finance Party and notified by the Bank Facilities Agent to the Company in each case at least ten Business Days prior to the date the Additional Borrower Accession Agreement is signed or, if later, within ten Business Days of the proposed accession of that Additional Borrower being notified to the Bank Facilities Agent.

SCHEDULE 3
REQUESTS

Part 1: – Form of Utilisation Request

From: **WYRE FINANCE BV** (as "**Company**")

To: **[●]** as Bank Facilities Agent

Dated: [●]

Dear Sirs,

[●] – Bank Facilities Agreement dated [●] 2026 (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the 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]/[Standby Drawing] on the following terms:

Facility:	[●]
Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Amount:	[●] or, if less, the Available Facility
Interest Period:	[●]

3. We confirm that each condition specified in Clause [4.2 (*Further conditions precedent*)] / [Clause 4.3 (*Utilisations during an Agreed Certain Funds Period*) applies)] is satisfied on the date of this Utilisation Request or will be satisfied on the Utilisation Date.

4. [This Loan is to be made in [whole]/[part] for the purpose of refinancing the [*identify maturing Loan*].]

5. The proceeds of this [Loan]/[Standby Drawing] should be credited to [*account*]/ [*applicable DSRF Standby Account*].

6. This Utilisation Request is irrevocable.

Yours faithfully,

authorised signatory for

WYRE FINANCE BV

Company

Part 2: – Form of Selection Notice

From: [●] (as "**Company**")

To: [●] as Bank Facilities Agent

Dated: [●]

Dear Sirs,

[[●]] – Bank Facilities Agreement dated [●] 202[●] (the "Agreement")

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2. We refer to the following [Term Facility Loan[s]] / [Capex Facility Loan[s]] / [Accordion Facility Loan[s]] with an Interest Period ending on [●].*

3. [We request that the above [Term Facility Loan[s]] / [Capex Facility Loan[s]] / [Accordion Facility Loan[s]] be divided into [Term Facility Loans] / [Capex Facility Loans] / [Accordion Facility Loan[s]] with the following Interest Periods:] **

   OR

   [We request that the next Interest Period for the above [Term Facility Loan[s]] / [Capex Facility Loan[s]] / [Accordion Facility Loan[s]] (as applicable) is [●]].***

4. This Selection Notice is irrevocable.

Yours faithfully,

authorised signatory for

[●]

Company

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* Insert details of all Term Facility Loans which have an Interest Period ending on the same date.
** Use this option if sub-division is required
*** Use this option if sub-division is not required.

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [●] as Bank Facilities Agent and as Security Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated: [●]

[●] – Bank Facilities Agreement dated [●] 202[●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This Agreement (the "**Transfer Certificate**") shall take effect as a Transfer Certificate for the purpose of the Facilities Agreement. 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 23.6 (*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 by novation, and in accordance with Clause 23.6 (*Procedure for transfer*) of the Facilities Agreement, all of the Existing Lender's rights and obligations under the Facilities Agreement and other Bank Facilities Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in Schedule 1 of this Transfer Certificate.

   (b) The proposed Transfer Date is **[●]**.

   (c) The Facility Office and address and attention details for notices of the New Lender are set out in the Schedule.

3. On the Transfer Date, subject to its accession to the Common Documents in accordance with clause [2.1] (*Accession of Additional Secured Creditor*) of the ICA, the New Lender becomes party to the relevant Bank Facilities Finance Documents as a Bank Facilities Lender.

4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.5 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.

5. The New Lender confirms, for the benefit of the Bank Facilities Agent and without liability to any Obligor, that it is:

   (a) in respect of an advance under a Finance Document to the Original Borrower:

      (i) [not a Qualifying Bank Facilities Lender;]

      (ii) [a Qualifying Bank Facilities Lender (other than a Treaty Lender and a Belgian Non-Resident Saver);]

      (iii) [a Treaty Lender;] or

      (iv) [a Belgian Non-Resident Saver;] and

   (b) in respect of an advance under a Finance Document to any other Borrower:

      (i) [not a Qualifying Bank Facilities Lender;]

      (ii) [a Qualifying Bank Facilities Lender (other than a Treaty Lender);] or

      (iii) [a Treaty Lender].

6. In respect of a Belgian Borrower, the New Lender confirms that:

   (a) it [is]/[is not] a Non-Cooperative Jurisdiction Bank Facilities Finance Party; and

   (b) the bank accounts to which payments to which that Lender is entitled will be made [are]/[are not]:

      (i) managed by or held by a person or persons incorporated, resident or established in a Non-Cooperative Jurisdiction or by a permanent establishment of a non-resident in Belgium situated in a Non-

Cooperative Jurisdiction; or

(ii) managed or opened with (x) a financial institution incorporated, resident or established in a Non-Cooperative Jurisdiction, or (y) a branch or office of a financial institution in a Non-Cooperative Jurisdiction.

7. The New Lender confirms that it [is]/[is not] a Company Affiliate.

8. The New Lender confirms that it is a legal entity having separate legal personality (*rechtspersoonlijkheid / personnalité morale*), or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest in it.[1]

9. [The New Lender confirms that it has the Minimum Rating.][2]

10. For the purposes of Article 5.247 of the Belgian Civil Code, the Existing Lender, the Facilities Agent and the New Lender agree that the Security Documents will be for the benefit of the New Lender in accordance with Clause 23.6 (*Procedure for transfer*) of the Facilities Agreement. The benefit of the guarantee under Clause [●] (*Guarantee and indemnity*) of the ICA shall automatically transfer to the New Lender (by way of novation of otherwise) of part or all of the obligations expressed to be secured by the guarantee.

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[1] For purposes of this Assignment Agreement, "Separate legal personality" can be understood as the legal capacity of an entity to have rights and obligations, to act, and to be held liable in its own name. Such entities in principle have a distinct purpose, a separate patrimony, and an autonomous organisation. An entity having separate legal personality typically entails certain benefits and responsibilities, such as the ability to own property, to enter into contracts, to sue and be sued, to enjoy tax advantages, and the obligation to comply with accounting and reporting obligations.

[2] Include for Initial DSR Facility only.

11. 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.

12. This Transfer Certificate and any non contractual obligations arising out of or in connection with it are governed by English law.

13. 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.

SCHEDULE 1

COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[*insert relevant details, including Facility*]

[*Facility Office address and attention details for notices and account details for payments*]

SCHEDULE 2

FORM OF TAX CERTIFICATE

[*Form of tax status certificate for non-Belgian resident debt investors (including entities without separate legal personality if at least one of its investors is a non-Belgian resident debt investor) not acting through a Belgian permanent establishment*]

* * *

Certificate drawn up in accordance with Article 117, §6 of the Royal Decree implementing the Belgian Tax Code (**RD/ITC**).

Certificate to be provided to Wyre Finance BV, debtor of income as referred to in Article 107, §2, 5°, b) RD/ITC.

[●] – Bank Facilities Agreement dated [●] 202[●] (the "Facilities Agreement")

The undersigned,

Name [_____][3],

Address of registered office : [_____],

[Managed and represented by:

Name [_____],

Address of registered office : [_____]][4]

confirms:

(a) to be a non-resident of Belgium (i.e., not to have its principal establishment or a seat of management in Belgium);

(b) to be the legal owner (or usufruct holder) of the Loans made to Wyre Finance BV under the Facilities Agreement and the beneficiary of the interest payable thereon;

(c) not to use the Loans made to Wyre Finance BV under the Facilities Agreement and the interest payable thereon in the exercise of a professional activity in Belgium.

[3] Please complete any field and space colored in yellow.
[4] To be specified for loan investors managed and represented by their management company, or otherwise to be deleted.

If the undersigned does not have separate legal personality, the confirmations under (a), (b) and (c) above are made with respect to each of its Belgian non-resident investors.

In addition, the undersigned confirms to be a legal entity having separate legal personality, or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest in it.

The undersigned shall promptly inform Wyre Finance BV and the Agent if the confirmations set out above are no longer true and accurate.

Executed on [_____]

For and behalf of the undersigned

By: _____

Name:

Title:

[*Existing Lender*] [*New Lender*]

By: By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Bank Facilities Agent and the Transfer Date is confirmed as [●].

[*Bank Facilities Agent*]

By:_____

[*Security Agent*]

By:_____

SCHEDULE 5

To: [●] as Bank Facilities Agent and as Security Agent and [●] as the Company

From: [*Existing Lender*] (the "**Existing Lender**") and [*New Lender*] (the "**New Lender**")

Dated: [●]

[●] – Bank Facilities Agreement dated [●] 202[●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This Agreement (the "**Assignment Agreement**") shall take effect as an Assignment Agreement for the purposes of the Facilities Agreement by the Bank Facilities Agent and the Transfer Date is confirmed as [●]. Terms defined in the Facilities Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause 23.7 (*Procedure for assignment*) of the Facilities Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement and the other Bank Facilities Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitment(s) and participations in [Loans]/[Drawings] under the Facilities Agreement as specified in Schedule 1 of this Assignment Agreement.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Bank Facilities Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3. The proposed Transfer Date is [●].

4. On the Transfer Date, subject to its accession to the Common Documents in accordance with clause [2.1] (*Accession of Additional Secured Creditor*) of the ICA, the New Lender becomes party to the relevant Bank Facilities Finance Documents as a Bank Facilities Lender.

5. The Facility Office and address and attention details for notices of the New Lender are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.5 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.

7. The New Lender confirms that it [is]/[is not] a Company Affiliate.

8. The New Lender confirms that it is a legal entity having separate legal personality (*rechtspersoonlijkheid / personnalité morale*), or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest in it.[5]

9. [The New Lender confirms that it has the Minimum Rating.][6]

10. The New Lender confirms, for the benefit of the Bank Facilities Agent and without liability to any Obligor, that it is:

    (a) in respect of an advance under a Finance Document to the Original Borrower:

(i) [not a Qualifying Bank Facilities Lender;]

(ii) [a Qualifying Bank Facilities Lender (other than a Treaty Lender and a Belgian Non-Resident Saver);]

(iii) [a Treaty Lender;] or

(iv) [a Belgian Non-Resident Saver;] and

(b) in respect of an advance under a Finance Document to any other Borrower:

(i) [not a Qualifying Bank Facilities Lender;]

(ii) [a Qualifying Bank Facilities Lender (other than a Treaty Lender);] or

(iii) [a Treaty Lender].

11. In respect of a Belgian Borrower, the New Lender confirms that:

(a) it [is]/[is not] a Non-Cooperative Jurisdiction Bank Facilities Finance Party; and

(b) the bank accounts to which payments to which that New Lender is entitled will be made [are]/[are not]:

(i) managed by or held by a person or persons incorporated, resident or established in a Non-Cooperative Jurisdiction or by a permanent establishment of a non-resident in Belgium situated in a Non-Cooperative Jurisdiction; or

(ii) managed or opened with (x) a financial institution incorporated, resident or established in a Non-Cooperative Jurisdiction, or (y) a branch or office of a financial institution in a Non-Cooperative Jurisdiction.

---

[5] For purposes of this Assignment Agreement, "Separate legal personality" can be understood as the legal capacity of an entity to have rights and obligations, to act, and to be held liable in its own name. Such entities in principle have a distinct purpose, a separate patrimony, and an autonomous organisation. An entity having separate legal personality typically entails certain benefits and responsibilities, such as the ability to own property, to enter into contracts, to sue and be sued, to enjoy tax advantages, and the obligation to comply with accounting and reporting obligations.

[6] Include for Initial DSR Facility only.

12. This Assignment Agreement acts as notice to the Bank Facilities Agent (on behalf of each Bank Facilities Finance Party) and, upon delivery in accordance with Clause 23.8 (*Copy of Transfer Certificate, Assignment Agreement, Accordion Facility Notice and Increase Confirmation to Company*), to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

13. This Assignment Agreement 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 Assignment Agreement.

14. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

15. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

Note: The execution of this Assignment Agreement 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.

SCHEDULE 1

RIGHTS TO BE ASSIGNED AND OBLIGATIONS TO BE RELEASED AND UNDERTAKEN

[*insert relevant details, including Facility*]

[*Facility office address and attention details for notices and account details for payments*]

SCHEDULE 2

FORM OF TAX CERTIFICATE

[*Form of tax status certificate for non-Belgian resident debt investors (including entities without separate legal personality if at least one of its investors is a non-Belgian resident debt investor) not acting through a Belgian permanent establishment*]

* * *

Certificate drawn up in accordance with Article 117, §6 of the Royal Decree implementing the Belgian Tax Code (**RD/ITC**).

Certificate to be provided to Wyre Finance BV, debtor of income as referred to in Article 107, §2, 5°, b) RD/ITC.

[●] – Bank Facilities Agreement dated [●] 202[●] (the "Bank Facilities Agreement")

The undersigned,

Name [_____][7],

Address of registered office : [_____],

[Managed and represented by:

Name [_____],

Address of registered office : [_____]][8]

confirms:

(a) to be a non-resident of Belgium (i.e., not to have its principal establishment or a seat of management in Belgium);

(b) to be the legal owner (or usufruct holder) of the Loans made to Wyre Finance BV under the Facilities Agreement and the beneficiary of the interest payable thereon;

(c) not to use the Loans made to Wyre Finance BV under the Facilities Agreement and the interest payable thereon in the exercise of a professional activity in Belgium.

[7] Please complete any field and space colored in yellow.

[8] To be specified for loan investors managed and represented by their management company, or otherwise to be deleted.

If the undersigned does not have separate legal personality, the confirmations under (a), (b) and (c) above are made with respect to each of its Belgian non-resident investors.

In addition, the undersigned confirms to be a legal entity having separate legal personality, or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest in it.

The undersigned shall promptly inform Wyre Finance BV and the Agent if the confirmations set out above are no longer true and accurate.

Executed on [_____]

For and behalf of the undersigned

By: _____

Name:

Title:

[*Existing Lender*]

By:

[*New Lender*]

By:

This Assignment Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Bank Facilities Agent and the Transfer Date is confirmed as [●].

Signature of this Assignment Agreement by the Bank Facilities Agent and Security Agent constitutes confirmation by the Bank Facilities Agent and Security Agent of receipt of notice of the assignment referred to herein, which notice the Bank Facilities Agent receives on behalf of each Bank Facilities Finance Party.

[*Bank Facilities Agent*]

By:_____

[*Security Agent*]

By:_____

SCHEDULE 6
TIMETABLES

	Utilisations in Euro or U.S. Dollars	**Utilisations in other currencies**
Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*)) or Selection Notice (Clause 15.1 (*Selection of Interest Periods*))	U-3 11.00am (London Time)	U-3 11.00am (London Time)
Bank Facilities Agent determines (in relation to a Utilisation) the amount of the Loan, if required under Clause 5.4 (*Bank Facilities Lenders' participation*)	U-3 12.00pm (London Time)	U-3 12.00pm (London Time)
Bank Facilities Agent notifies the Bank Facilities Lenders of the Loan in accordance with Clause 5.4 (*Bank Facilities Lenders' participation*)	U-3 12.00pm (London Time)	U-3 12.00pm (London Time)
Bank Facilities Agent receives a notification from a Bank Facilities Lender under paragraph (b) of Clause 4.5 (*Conditions relating to Optional Currencies*)	-	Quotation Day 9.30 a.m.
Bank Facilities Agent gives notice to the Borrower in accordance with Clause 4.5 (*Conditions relating to Optional Currencies*)	--	Quotation Day 5.30 p.m.
Reference Bank Rate calculated by reference to available quotations in accordance with Clause 16.2 (*Calculation of Reference Bank and Alternative Reference Bank Rate*)	12.00pm on the Quotation Day (London Time)	12.00pm on the Quotation Day (London Time)
Alternative Reference Bank Rate calculated by reference to available quotations in accordance with Clause 16.2 (*Calculation of Reference Bank and Alternative Reference Bank Rate*)	Close of business in London on the date falling one Business Day after the Quotation Day	Close of business in London on the date falling one Business Day after the Quotation Day

"U" = date of utilisation.

"U – X" = X Business Days prior to date of utilisation

SCHEDULE 7

To: [●] as Bank Facilities Agent and as Security Agent and the Company, for and on behalf of itself and each Obligor

From: [[*Increase Lender*] (the "**Increase Lender**")]

Dated: [●]

[●] – Bank Facilities Agreement dated [●] 202[●] (the "**Bank Facilities Agreement**")

1. We refer to the Bank Facilities Agreement. This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Bank Facilities Agreement. Terms defined in the Bank Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 2.2 (*Increase*) of the Bank Facilities Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in Schedule 1 of this Agreement (the "**Relevant Commitment**") as if it was an Original Bank Facilities Lender under the Bank Facilities Agreement.

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [●].

5. On the Increase Date, subject to its accession to the ICA, the Increase Lender becomes party to the relevant Bank Facilities Finance Documents as a Bank Facilities Lender.

6. The Facility Office and address and attention details for notices to the Increase Lender are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Bank Facilities Lenders' obligations referred to in paragraph (f) of Clause 2.2 (*Increase*).

8. The Increase Lender confirms, for the benefit of the Bank Facilities Agent and without liability to any Obligor, that it is:

   (a) in respect of an advance under a Finance Document to the Original Borrower:

      (i) [not a Qualifying Bank Facilities Lender;]

      (ii) [a Qualifying Bank Facilities Lender (other than a Treaty Lender and a Belgian Non-Resident Saver);]

      (iii) [a Treaty Lender;] or

      (iv) [a Belgian Non-Resident Saver;] and

   (b) in respect of an advance under a Finance Document to any other Borrower:

      (i) [not a Qualifying Bank Facilities Lender;]

      (ii) [a Qualifying Bank Facilities Lender (other than a Treaty Lender);] or

      (iii) [a Treaty Lender].

9. In respect of a Belgian Borrower, the Increase Lender confirms that:

   (a) it [is]/[is not] a Non-Cooperative Jurisdiction Bank Facilities Finance Party; and

   (b) the bank accounts to which payments to which that Increase Lender is entitled will be made [are]/[are not]:

(i) managed by or held by a person or persons incorporated, resident or established in a Non-Cooperative Jurisdiction or by a permanent establishment of a non-resident in Belgium situated in a Non-Cooperative Jurisdiction; or

(ii) managed or opened with (x) a financial institution incorporated, resident or established in a Non-Cooperative Jurisdiction, or (y) a branch or office of a financial institution in a Non-Cooperative Jurisdiction.

10. The Increase Lender confirms that it is a legal entity having separate legal personality (*rechtspersoonlijkheid / personnalité morale*) or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest in it.[9]

11. The Increase Lender confirms that it is not a Company Affiliate.

12. [The Increase Lender confirms that it has the Minimum Rating.][10]

13. This Agreement 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 Agreement.

14. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

15. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

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[9] For purposes of this Assignment Agreement, "Separate legal personality" can be understood as the legal capacity of an entity to have rights and obligations, to act, and to be held liable in its own name. Such entities in principle have a distinct purpose, a separate patrimony, and an autonomous organisation. An entity having separate legal personality typically entails certain benefits and responsibilities, such as the ability to own property, to enter into contracts, to sue and be sued, to enjoy tax advantages, and the obligation to comply with accounting and reporting obligations.

[10] Include for Initial DSR Facility only.

SCHEDULE 1

RELEVANT COMMITMENT/RIGHTS AND OBLIGATIONS TO BE ASSUMED BY THE INCREASE LENDER

[*insert relevant details*]

[*Facility office address and attention details for notices and account details for payments*]

[*Increase Lender*]

SCHEDULE 2

FORM OF TAX CERTIFICATE

[*Form of tax status certificate for non-Belgian resident debt investors (including entities without separate legal personality if at least one of its investors is a non-Belgian resident debt investor) not acting through a Belgian permanent establishment*]

* * *

Certificate drawn up in accordance with Article 117, §6 of the Royal Decree implementing the Belgian Tax Code (**RD/ITC**).

Certificate to be provided to Wyre Finance BV, debtor of income as referred to in Article 107, §2, 5°, b) RD/ITC.

[●] – Bank Facilities Agreement dated [●] 202[●] (the "Bank Facilities Agreement")

The undersigned,

Name [_____][11],

Address of registered office : [_____],

[Managed and represented by:

Name [_____],

Address of registered office : [_____]][12]

confirms:

(a) to be a non-resident of Belgium (i.e., not to have its principal establishment or a seat of management in Belgium);

(b) to be the legal owner (or usufruct holder) of the Loans made to Wyre Finance BV under the Facilities Agreement and the beneficiary of the interest payable thereon;

(c) not to use the Loans made to Wyre Finance BV under the Facilities Agreement and the interest payable thereon in the exercise of a professional activity in Belgium.

---

[11] Please complete any field and space colored in yellow.

[12] To be specified for loan investors managed and represented by their management company, or otherwise to be deleted.

If the undersigned does not have separate legal personality, the confirmations under (a), (b) and (c) above are made with respect to each of its Belgian non-resident investors.

In addition, the undersigned confirms to be a legal entity having separate legal personality, or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest in it..

The undersigned shall promptly inform Wyre Finance BV and the Agent if the confirmations set out above are no longer true and accurate.

Executed on [_____]

For and behalf of the undersigned

By: _____

Name:

Title:

* * *

By:_____

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Bank Facilities Agent and the Increase Date is confirmed as [●].

Bank Facilities Agent

By:_____

SCHEDULE 8
FORM OF ACCORDION FACILITY NOTICE

To: [●] as Bank Facilities Agent and as Security Agent

From: [●] as the Company and the entities listed in Schedule 1 as Accordion Facility Lenders (the "**Accordion Facility Lenders**")

Dated:

[●] – Bank Facilities Agreement dated [●] 202[●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Accordion Facility Notice. This Accordion Facility Notice shall take effect as an Accordion Facility Notice for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Accordion Facility Notice unless given a different meaning in this Accordion Facility Notice.

2. We refer to Clause 8 (*Establishment of Accordion Facilities*) of the Facilities Agreement.

3. We request the establishment of an Accordion Facility on the following terms:

   (a) Borrower: [●]

   (b) Currency: [●]

   (c) Total Accordion Facility Commitments: [●]

   (d) Margin: [●]

   (e) Level of commitment fee payable pursuant to Clause 17.4 (*Accordion Facility Commitment Fee*) of the Facilities Agreement in respect of the Accordion Facility: [●]

   (f) Purpose(s) for which all amounts borrowed under the Accordion Facility shall be applied pursuant to Clause 3.1 (*Purpose*) of the Facilities Agreement: [●]

   (g) Availability Period: [●]

   (h) Accordion Facility Conditions Precedent: [●]

   (i) [The repayment terms for the Accordion Facility for the purposes of Clause 9.2 (*Repayment of Capex Facility Loans and Accordion Facility Loans*) of the Facilities Agreement.]

   (j) Termination Date: [●]

   (k) The Accordion Facility is a term facility.

4. The proposed Accordion Facility Establishment Date is [●].

5. The Company confirms that:

   (a) the terms set out above comply with Clause 8.3 (*Conditions to Establishment*)

of the Facilities Agreement or have otherwise been approved by the Majority Bank Facilities Lenders; and

(b) each condition specified in Clause 8.3 (*Conditions to Establishment*) of the Facilities Agreement is satisfied on the date of this Accordion Facility Notice.

6. Each Accordion Facility Lender agrees to assume and will assume all of the obligations corresponding to the Accordion Facility Commitment set opposite its name in the Schedule as if it had been an Original Bank Facilities Lender under the Facilities Agreement in respect of that Accordion Facility Commitment.

7. On the Accordion Facility Establishment Date, subject to its accession to the Common Documents in accordance with clause [2.1] (*Accession of Additional Secured Creditor*) of the ICA, each Accordion Facility Lender becomes party to the relevant Bank Facilities Finance Documents as a Bank Facilities Lender.

8. Each Accordion Facility Lender expressly acknowledges the limitations on the Bank Facilities Lenders' obligations referred to in Clause 8.10 (*Limitation of responsibility*) of the Facilities Agreement.

9. Each Accordion Facility Lender confirms for the benefit of the Bank Facilities Agent and without liability to any Obligor that it is:

(a) in respect of an advance under a Finance Document to the Original Borrower:

(i) [not a Qualifying Bank Facilities Lender;]

(ii) [a Qualifying Bank Facilities Lender (other than a Treaty Lender and a Belgian Non-Resident Saver);]

(iii) [a Treaty Lender;] or

(iv) [a Belgian Non-Resident Saver;] and

(b) in respect of an advance under a Finance Document to any other Borrower:

(i) [not a Qualifying Bank Facilities Lender;]

(ii) [a Qualifying Bank Facilities Lender (other than a Treaty Lender);] or

(iii) [a Treaty Lender].

10. In respect of a Belgian Borrower, the Accordion Facility Lender confirms that:

(a) it [is]/[is not] a Non-Cooperative Jurisdiction Bank Facilities Finance Party; and

(b) the bank accounts to which payments to which that Lender is entitled will be made [are]/[are not]:

(i) managed by or held by a person or persons incorporated, resident or established in a Non-Cooperative Jurisdiction or by a permanent

establishment of a non-resident in Belgium situated in a Non-Cooperative Jurisdiction; or

(ii) managed or opened with (x) a financial institution incorporated, resident or established in a Non-Cooperative Jurisdiction, or (y) a branch or office of a financial institution in a Non-Cooperative Jurisdiction.

11. The Accordion Facility Lender confirms that it is a legal entity having separate legal personality (*rechtspersoonlijkheid / personnalité morale*), or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest

in it.[13]

12. [Each Accordion Facility Lender confirms that it is not a Company Affiliate.]

13. This Accordion Facility Notice is irrevocable.

14. This Accordion Facility Notice 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 Accordion Facility Notice.

15. This Accordion Facility Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

16. This Accordion Facility Notice has been entered into on the date stated at the beginning of this Accordion Facility Notice.

Note: The execution of this Accordion Facility Notice may not be sufficient for each Accordion Facility Lender to obtain the benefit of the Transaction Security. It is the responsibility of each Accordion Facility Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

- Delete as appropriate.

[13] For purposes of this Assignment Agreement, "Separate legal personality" can be understood as the legal capacity of an entity to have rights and obligations, to act, and to be held liable in its own name. Such entities in principle have a distinct purpose, a separate patrimony, and an autonomous organisation. An entity having separate legal personality typically entails certain benefits and responsibilities, such as the ability to own property, to enter into contracts, to sue and be sued, to enjoy tax advantages, and the obligation to comply with accounting and reporting obligations.

SCHEDULE 1

Name of Accordion Facility Lender	Accordion Facility Commitment

SCHEDULE 2

FORM OF TAX CERTIFICATE

[*Form of tax status certificate for non-Belgian resident debt investors (including entities without separate legal personality if at least one of its investors is a non-Belgian resident debt investor) not acting through a Belgian permanent establishment*]

* * *

Certificate drawn up in accordance with Article 117, §6 of the Royal Decree implementing the Belgian Tax Code (**RD/ITC**).

Certificate to be provided to Wyre Finance BV, debtor of income as referred to in Article 107, §2, 5°, b) RD/ITC.

[●] – Bank Facilities Agreement dated [●] 202[●] (the "Facilities Agreement")

The undersigned,

Name [_____][14],

Address of registered office : [_____],

[Managed and represented by:

Name [_____],

Address of registered office : [_____]][15]

confirms:

(a) to be a non-resident of Belgium (i.e., not to have its principal establishment or a seat of management in Belgium);

(b) to be the legal owner (or usufruct holder) of the Loans made to Wyre Finance BV under the Facilities Agreement and the beneficiary of the interest payable thereon;

(c) not to use the Loans made to Wyre Finance BV under the Facilities Agreement and the interest payable thereon in the exercise of a professional activity in Belgium.

[14] Please complete any field and space colored in yellow.

[15] To be specified for loan investors managed and represented by their management company, or otherwise to be deleted.

If the undersigned does not have separate legal personality, the confirmations under (a), (b) and (c)

above are made with respect to each of its Belgian non-resident investors.

In addition, the undersigned confirms to be a legal entity having separate legal personality, or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest in it.

The undersigned shall promptly inform Wyre Finance BV and the Agent if the confirmations set out above are no longer true and accurate.

Executed on [ ]

For and behalf of the undersigned

By: _____

Name:

Title:

The Company

By:

The Accordion Facility Lenders

[ ]

This document is accepted as an Accordion Facility Notice for the purposes of the Facilities

Agreement by the Bank Facilities Agent and the Accordion Facility Establishment Date is confirmed as [●].

The Bank Facilities Agent

By:

The Security Agent

By:

SCHEDULE 9
FORM OF ACCORDION FACILITY LENDER CERTIFICATE

To: [●] as Bank Facilities Agent and [●] as the Company

From: [*The Accordion Facility Lender*]

Dated:

[●] – Bank Facilities Agreement dated [●] 202[●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Accordion Facility Notice dated [●]. This is an Accordion Facility Lender Certificate. Terms defined in the Facilities Agreement have the same meaning in this Accordion Facility Lender Certificate unless given a different meaning in this Accordion Facility Lender Certificate.

2. The Facility Office and address, fax number and attention details for notices of the Accordion Facility Lender are [●].

Accordion Facility Lender

[*Accordion Facility Lender*]

By:

SCHEDULE 10
FORM OF ADDITIONAL BORROWER ACCESSION AGREEMENT

To: [*Bank Facilities Agent*] as Bank Facilities Agent

From: [*the Company*] and [*Proposed Borrower*]

Date: [●]

[●] – Bank Facilities Agreement dated [●] 202[●] (the "Facilities Agreement")

We refer to the Facilities Agreement. This is an Accession Agreement.

[*Name of company*] of [*address/registered office*] agrees to become an Additional Borrower and to be bound by the terms of the Facilities Agreement as an Additional Borrower.

This Accession Agreement, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with English law.

WYRE FINANCE BV

By:

[*PROPOSED BORROWER*]

By:

SCHEDULE 11
FORM OF ADDITIONAL BORROWER RESIGNATION LETTER

To: [*Bank Facilities Agent*] as Bank Facilities Agent

From: **Wyre Finance BV**

Date: [●]

[●] – Bank Facilities Agreement dated [●] 202[●] (the "Facilities Agreement")

1. We refer to the Agreement. This is a Resignation Request. Terms defined in the Agreement have the same meaning as in this Resignation Request.

2. We request that [*resigning Borrower*] be released from its obligations as a Borrower under the Agreement.

3. We confirm that no Event of Default is continuing or would result from the acceptance of this Resignation Request.

4. We confirm that as at the date of this Resignation Request no amount owed by [*resigning Borrower*] under the Agreement is outstanding.

This Resignation Request, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with English law.

WYRE FINANCE BV

By:

[*RESIGNING BORROWER*]

By:

The Bank Facilities Agent confirms that this resignation takes effect on [●].

[*BANK FACILITIES AGENT*]

By:

SCHEDULE 12
REFERENCE RATE TERMS

Part 1: Term Rate Loans – U.S. Dollars

CURRENCY:	U.S. Dollars.
FACILITIES:	The Initial Revolving Facility and any Accordion Facility as may be agreed between the Company and the relevant Accordion Facility Lenders.
Rate Switch Currency:	U.S. Dollars is not a Rate Switch Currency.

Cost of funds as a fall-back: Cost of funds will not apply as a fall-back.

Definitions:

Alternative Fallback Rate: Daily Simple SOFR.

Alternative Fallback Rate Adjustment: Credit Adjustment Spread as below.

Alternative Fallback Rate Date: Any Business Day on which the Bank Facilities Agent and the Company agree upon following a determination in accordance with Clause 16.1 (*Interest calculation if no Primary Term Rate*) (provided that such date shall be on the last day of the prevailing Interest Period of the applicable Term Rate Loan).

Alternative Term Rate: The Term SOFR reference rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by ICE Benchmark Administration Limited (or any other person which takes over the publication of that rate).

In the case of any Accordion Facility to which these Reference Rate Terms apply and which is not stated to have a floor in the applicable Accordion Facility Notice, if the aggregate of the Alternative Term Rate and the applicable Credit Adjustment Spread (if any) is less than zero, there shall be no adjustment to ensure the aggregate of such amounts is zero or otherwise.

In the case of the Initial Revolving Facility and any Accordion Facility to which these Reference Rate Terms apply and which is stated to have a zero floor in the applicable Accordion Facility Notice, if the aggregate of the Alternative Term Rate and the applicable Credit Adjustment Spread (if any) is less than zero, the Alternative Term Rate shall be deemed to be such a rate that the aggregate of the Alternative Term Rate and the applicable Credit Adjustment Spread is zero.

In the case of any other Accordion Facility to which these Reference Rate Terms apply but which is stated to have any other floor in the applicable Accordion Facility Notice, such floor shall apply.

Alternative Term Rate Adjustment: Credit Adjustment Spread as below.

Additional Business Days: Any day other than:

(a) a Saturday or a Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

Break Costs: The amount by which:

(a) the interest (excluding the Margin and any amount which would otherwise have been included pursuant to Clause 19 (*Increased Costs*)) which a Bank Facilities Lender should have received for the period from the date of receipt of all or any part of its participation in a Utilisation 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

exceeds

(b) the amount which that Bank Facilities Lender would be able to obtain by placing an amount equal to the principal amount of that Utilisation or Unpaid Sum received by it on deposit with a leading bank in the Relevant Market 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"):

(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 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).

Credit Adjustment Spread: None.

Daily Simple SOFR: For any day (a "**SOFR Rate Day**"), the rate per annum equal to:

SOFR for the day (such day "i") that is five US Government Securities Business Days (as defined below) prior to:

(a) if such SOFR Rate Day is a US Government Securities Business Day, such SOFR Rate Day; or

(b) if such SOFR Rate Day is not a US Government Securities Business Day, the US Government Securities Business Day immediately preceding such SOFR Rate Day,

in each case, as such SOFR is published on the website of the Federal Reserve Bank of New York (or any other person which takes over the administration of SOFR).

If by 5:00pm (New York time) on the second US Government Securities Business Day immediately following any day "i", the SOFR in respect of such day "i" has not been published on the SOFR Administrator's website, then the SOFR for such day "i" will be the SOFR as published in respect of the first preceding US Government Securities Business Day for which such SOFR was published on the SOFR Administrator's website provided that any SOFR determined pursuant to this sentence shall be utilised for purposes of the calculation of Daily Simple SOFR for no more than three consecutive SOFR Rate Days.

Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR.

Primary Term Rate: The Term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) and at any time on or following an Alternative Benchmark Commencement Date in relation to Term SOFR, the Alternative Benchmark Rate for Term SOFR for the relevant period displayed on any page of any screen of an information service as the Bank Facilities Agent may specify after consultation with the Company on or about the relevant Alternative Benchmark Commencement Date.

In the case of any Accordion Facility to which these Reference Rate Terms apply and which is not stated to have a floor in the applicable Accordion Facility Notice, if the aggregate of the

Primary Term Rate and the applicable Credit Adjustment

Spread (if any) is less than zero, there shall be no adjustment to ensure the aggregate of such amounts is zero or otherwise.

In the case of the Initial Revolving Facility and any Accordion Facility to which these Reference Rate Terms apply and which is stated to have a zero floor in the applicable Accordion Facility Notice, if the aggregate of the Primary Term Rate and the applicable Credit Adjustment Spread (if any) is less than zero, the Primary Term Rate shall be deemed to be such a rate that the aggregate of the Primary Term Rate and the applicable Credit Adjustment Spread is zero.

In the case of any other Accordion Facility to which these Reference Rate Terms apply but which is stated to have any other floor in the applicable Accordion Facility Notice, such floor shall apply.

Quotation Day: Two Additional Business Days before the first day of the relevant Interest Period (unless market practice differs in the relevant syndicated loan market, in which case the Quotation Day will be determined by the Agent in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

Quotation Time: The Quotation Day.

Relevant Market: The market for overnight cash borrowing collateralised by US Government securities.

SOFR The secured overnight financing rate (SOFR) administered and published by the Federal Reserve Bank of New York (or any other person which takes over the administration of the secured overnight financing rate (SOFR)).

US Government Securities Business Day Any day other than:

(a) a Saturday or a Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

Part 2: Term Rate Loans – Euro

CURRENCY: Euro.

FACILITIES: The Initial Revolving Facility, the Term Facility, the Capex Facility, the DSR Facility and any Accordion Facility as may be agreed between the Company and the relevant Accordion Facility Lenders.

Rate Switch Currency: Euro is not a Rate Switch Currency.

Cost of funds as a fall-back: Cost of funds will apply as a fall-back.

Definitions:

Additional Business Days: A TARGET Day.

Break Costs: The amount by which:

(a) the interest (excluding the Margin and any amount which would otherwise have been included pursuant to Clause 19 (*Increased Costs*)) which a Bank Facilities Lender should have received for the period from the date of receipt of all or any part of its participation in a Utilisation 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 Bank Facilities Lender would be able to obtain by placing an amount equal to the principal amount of that Utilisation or Unpaid Sum received by it on deposit with a leading bank in the Relevant Market 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"):

(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 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).

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 published by the European Money Markets Institute (or any other person which takes over the publication of that rate) and at any time on or following an Alternative Benchmark Commencement Date in relation to EURIBOR, the Alternative Benchmark Rate for euro for the relevant period displayed on any page of any screen of an information service as the Bank Facilities Agent

screen of an information service as the Bank Facilities Agent may specify after consultation with the Company on or about the relevant Alternative Benchmark Commencement Date.

In the case of any Accordion Facility to which these Reference Rate Terms apply and which is not stated to have a floor in the applicable Accordion Facility Notice, if the aggregate of the Primary Term Rate and the applicable Credit Adjustment Spread (if any) is less than zero, there shall be no adjustment to ensure the aggregate of such amounts is zero or otherwise.

In the case of the Initial Revolving Facility, the Term Facility, the Capex Facility, the DSR Facility and any Accordion Facility to which these Reference Rate Terms apply and which is stated to have a zero floor in the applicable Accordion Facility Notice, if the aggregate of the Primary Term Rate and the applicable Credit Adjustment Spread (if any) is less than zero, the Primary Term Rate shall be deemed to be such a rate that the aggregate of the Primary Term Rate and the applicable Credit Adjustment Spread (if any) is zero.

In the case of any other Accordion Facility to which these Reference Rate Terms apply but which is stated to have any other floor in the applicable Accordion Facility Notice, such floor shall apply.

Credit Adjustment Spread: None.

Quotation Day: Two 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 by leading banks in the Relevant Market 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 interbank market for Euro operating in Participating Member States.

SCHEDULE 13

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 Bank Facilities 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:

(a) in respect of a Compounded Rate Loan denominated in Sterling, 365; and

(b) in respect of a Compounded Rate Loan denominated in euros or USD, 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 Bank Facilities 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 to 4 decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc}\right) - 1\right] \times \frac{dcc}{tn_i}$$

where:

"d_0" 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 d_0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"$DailyRate_{i\text{-}LP}$" 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 (so that on most days ni will be 1, but on a Friday it will generally be 3 and it will also be larger than 1 on the Banking Day before a holiday);

"***dcc***" has the meaning given to that term above; and

"tn_i" has the meaning given to that term above.

SCHEDULE 14
FORM OF RATE SWITCH NOTICE

To: [●] as Bank Facilities Agent

From: [●] as the Company

Dated:

[●] – Bank Facilities Agreement dated [●] 202[●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Rate Switch Notice. Terms defined in the Agreement have the same meaning when used in this Rate Switch Notice unless given a different meaning in this Rate Switch Notice.

2. We notify you that the Rate Switch Date for [●][16] in respect of [●][17] is [*date*].

3. This Rate Switch Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

[The Company]

By:

[16] Insert applicable Rate Switch Currency.
[17] Insert applicable Compounded Rate Facility.

SCHEDULE 15
FORM OF TAX CERTIFICATE

[Form of tax status certificate for non-Belgian resident debt investors (including entities without separate legal personality if at least one of its investors is a non-Belgian resident debt investor) not acting through a Belgian permanent establishment]

* * *

Certificate drawn up in accordance with Article 117, §6 of the Royal Decree implementing the Belgian Tax Code (**RD/ITC**).

Certificate to be provided to Wyre Finance BV, debtor of income as referred to in Article 107, §2, 5°, b) RD/ITC.

[●] – Bank Facilities Agreement dated [●] 202[●] (the "Facilities Agreement")

The undersigned,

Name [_____][18],

Address of registered office : [_____],

[Managed and represented by:

Name [_____],

Address of registered office : [_____]][19]

confirms:

(d) to be a non-resident of Belgium (i.e., not to have its principal establishment or a seat of management in Belgium);

(e) to be the legal owner (or usufruct holder) of the Loans made to Wyre Finance BV under the Facilities Agreement and the beneficiary of the interest payable thereon;

(f) not to use the Loans made to Wyre Finance BV under the Facilities Agreement and the interest payable thereon in the exercise of a professional activity in Belgium.

[18] Please complete any field and space colored in yellow.
[19] To be specified for loan investors managed and represented by their management company, or otherwise to be deleted.

If the undersigned does not have separate legal personality, the confirmations under (a), (b) and (c) above are made with respect to each of its Belgian non-resident investors.

In addition, the undersigned confirms to be a legal entity having separate legal personality, or alternatively, that each of its investors has separate legal personality and that no individuals are allowed to invest in it.

The undersigned shall promptly inform Wyre Finance BV and the Agent if the confirmations set out above are no longer true and accurate.

Executed on [_____]

For and behalf of the undersigned

By: _____

Name:

Title:

SIGNATORIES

[Signature page to Project Galler – Bank Facilities Agreement]

COMPANY AND ORIGINAL BORROWER

WYRE FINANCE BV

Signed by:
Micha Berger
598B4F5456E7487...

Name:

Title:

Notice details

Address:	Blarenberglaan 2/bus C, 2800 Mechelen, Belgium

Attention: General Counsel Wyre Finance BV

Email: legal@wyre.be

Original Term Facility Lender

ABN AMRO BANK N.V.

By: 

Name:
Title:

By: 

Name:
Title:

Notice details

Address:	Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
Attention:	Timo Buijs
Email:	timo.buijs@nl.abnamro.com

Original Term Facility Lender

BELFIUS BANK NV/SA

By:

Piet Cordonnier Digitally signed by Piet Cordonnier

Name:
Title: Company Lawyer

By:

de Wilde d'Estmael Dominique Digitally signed by de Wilde d'Estmael Dominique

Name:
Title: Head of Real Estate
and Project Finance

Notice details

Address:	Rogierplein 11 (RT 26/05) 1210 Brussels, Belgium
Attention:	Koen Wuyts, Ines Dejaeghere
Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

Original Term Facility Lender

BNP PARIBAS FORTIS SA/NV

By:

Name:
Title:

By: 

Name:
Title:

Notice details

Address:	Montagne du Parc 3 / Warandeberg 3, 1000 Bruxelles / Brussels
Attention:	Evelyn Volckeryck and Jeremy Sluckin
Email:	evelyn.volckeryck@bnpparibasfortis.com and jeremy.sluckin@bnpparibasfortis.com

Original Term Facility Lender

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: 

Name:
Title:

By: 

Name:
Title:

Notice details

Address:	Broadwalk House, 5 Appold St, City of London, London EC2A 2DA, United Kingdom
Attention:	Charlotte De Parseval (Managing Director); Charlotte Langlois (Director)
Email:	charlotte.deparseval@ca-cib.com; charlotte.langlois@ca-cib.com

Original Term Facility Lender

DEUTSCHE BANK AG

By:



Name:

Title:

By:



Name:

Title:

Notice details

Address:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Attention:	LoanOps / Project Galler
Email:	Loanservicing.FFT@db.com, tie.pm@db.com, michael.suppan@db.com

Original Term Facility Lender

GOLDMAN SACHS BANK USA

By:

Name:
Title: Shuyan Tan
Authorised Signatory

Notice details

Address:	200 West Street, New York, NY 10282-2198
Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

Original Term Facility Lender

ING BANK N.V.

By:

Name: Katarzyna Sek
Title: EMEA Head of Lending

By:



Name: Mark Pieter de Boer
Title: Global Head of Sector Coverage

Notice details

Address:	Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands
Attention:	Operational matters: Amsterdam Team A
	Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com
	Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

Original Term Facility Lender

J.P. MORGAN SE

By:



Name: RICHARD JOHANSSON
Title: MANAGING DIRECTOR

By:



Name: MARTIN ANDRONOV
Title: VICE PRESIDENT

Notice details

Address:	14 Place Vendome, 75001 Paris, France
Attention:	Richard Johansson
Email:	Richard.n.johansson@jpmorgan.com

Original Term Facility Lender

Original Term Facility Lender

KBC BANK NV

By:

Name: Erwin Caljon
Title: Senior Banker

By:

Name: Louise Willem
Title: Senior Banker

Notice details

Address:	Delacenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

Original Term Facility Lender

NATWEST MARKETS PLC

By:



Name:
Title:

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Original Term Facility Lender

NATIONAL WESTMINSTER BANK PLC

By:



Name:

Title:

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Original Term Facility Lender

COÖPERATIEVE RABOBANK U.A.

By:



Name:
Title:

By:



Name: Paul Koeweiden
Title: Executive Director

Notice details

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Original Term Facility Lender

ROYAL BANK OF CANADA

By:

By:

Name: Cein Mahood-Gallagher
Title: Director

Notice details

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

Original Term Facility Lender

SOCIETE GENERALE, LONDON BRANCH

By:



Name:
Title:

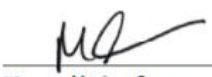
Notice details

Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

Original Term Facility Lender

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By:



Name: Maxime Comeau
Title: Managing Director and Head of Corporate Banking EU

By:

Name: Deirdre Balfe
Title: Associate Director

Notice details

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

[Signature page to Project Galler – Bank Facilities Agreement]

Original Term Facility Lender

MUFG BANK (EUROPE) N.V., GERMANY BRANCH

By:

DocuSigned by:
Mark Selles
34A21EEE76DD4BE...

Name: Mark Selles
Title: CFO

By:

Signiert von:

Markus Schroeder
6EF0F44D90E2495...

Name: Markus Schroeder
Title: Head of Structured Finance Office for EMEA, Germany

Notice details

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

Original Term Facility Lender

GOLDMAN SACHS LUX INVESTMENT FUNDS IV acting in respect of its sub-fund EUROPEAN INFRASTRUCTURE DEBT (LUX), represented by Goldman Sachs Asset Management B.V. in its capacity as Alternative Investment Fund Manager

By:



Name:
Title:

By:

M. Kowalska-Habermeier

Name:
Title:

Notice details

Address:	Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands
Attention:	Investment Grade Private Credit/Infrastructure Debt
	Trade Management (Alternatives)
Email:	GSAM.TM.Alternatives@gs.com; magdalena.kowalska@gs.com; sorina.popa@gs.com; giuseppe.bilardello@gs.com

Original Capex Facility Lender

ABN AMRO BANK N.V.

By:



Name: Mick Borms
Title: Managing Director

By:



Name: Timo Buijs
Title: Executive Director

Notice details

Address:	Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
Attention:	Timo Buijs
Email:	timo.buijs@nl.abnamro.com

Original Capex Facility Lender

BELFIUS BANK NV/SA

By:

Piet Cordonnier

Digitally signed by Piet

Cordonnier Cordonnier

Name:
Title:

de Wilde d'Estmael Dominique Digitally signed by de Wilde d'Estmael Dominique

By:

Name:
Title:

Notice details

Address:	Rogierplein 11 (RT 26/05) 1210 Brussels, Belgium
Attention:	Koen Wuyts, Ines Dejaeghere
Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

[Signature page to Project Galler – Bank Facilities Agreement]

Original Capex Facility Lender

BNP PARIBAS FORTIS SA/NV

By:

Name:

Title: Evelyn VOLCKERYCK Energy & Infrastructure

By:



Name:
Hendrik DEBOUTTE
Energy & Infrastructure

Title:

Notice details

Address:	Montagne du Parc 3 / Warandeberg 3, 1000 Bruxelles / Brussels
Attention:	Evelyn Volckeryck and Jeremy Sluckin
Email:	evelyn.volckeryck@bnpparibasfortis.com and jeremy.sluckin@bnpparibasfortis.com

Original Capex Facility Lender

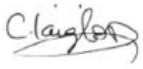
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:



Name: Charlotte de Parseval
Title: Managing Director

By:



Name: Charlotte Langlois
Title: Director – TMT finance

Notice details

Address:	Broadwalk House, 5 Appold St, City of London, London EC2A 2DA, United Kingdom
Attention:	Charlotte De Parseval (Managing Director); Charlotte Langlois (Director)
Email:	charlotte.deparseval@ca-cib.com; charlotte.langlois@ca-cib.com

Original Capex Facility Lender

DEUTSCHE BANK AG

By:



Name:

Title:

By:



Name:

Title:

Notice details

Address:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Attention:	LoanOps / Project Galler
Email:	Loanservicing.FFT@db.com, tie.pm@db.com, michael.suppan@db.com

[Signature page to Project Galler – Bank Facilities Agreement]

Original Capex Facility Lender

GOLDMAN SACHS BANK USA

By:



Name:
Title:

Shuyan Tan
Authorised Signatory

Notice details

Address:	200 West Street, New York, NY 10282-2198
Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

Original Capex Facility Lender

ING BANK N.V.

By:



Name: Katarzyna Sek
Title: EMEA Head of Lending

By:



Name: Mark Pieter de Boer

Title: Global Head of Sector Coverage

Notice details

Address:	Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands
Attention:	Operational matters: Amsterdam Team A
	Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com
	Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

Original Capex Facility Lender

J.P. MORGAN SE

By:

Name: RICHARD JOHANSSON
Title: MANAGING DIRECTOR

By:

Name: MARTIN ANDERSSON
Title: VICE PRESIDENT

Notice details

Address:	14 Place Vendome, 75001 Paris, France
Attention:	Richard Johansson
Email:	Richard.n.johansson@jpmorgan.com

Original Capex Facility Lender

Original Term Facility Lender

KBC BANK NV

By:



Name: Erwin Caljon
Title: Senior Banker

By:



Name: Louise Willem
Title: Senior Banker

Notice details

Address:	Delacenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

Original Capex Facility Lender

NATWEST MARKETS PLC

By:



Name: HASSAN GOHAR

Name: HASSAN GOHAR
Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

[Signature page to Project Galler – Bank Facilities Agreement]

Original Capex Facility Lender

NATIONAL WESTMINSTER BANK PLC

By:



Name: HASSAN GOHAR

Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)

Attention: Hassan Gohar (Director)

Email: Hassan.Gohar@Natwest.com

Original Capex Facility Lender

COÖPERATIEVE RABOBANK U.A.

By:



Name:
Title:

By:



Name: Paul Koeweiden
Title: Executive Director

Name:
Title:

Notice details

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Original Capex Facility Lender

ROYAL BANK OF CANADA

By:

Name: Cein Mahood-Gallagher
Title: Director

Notice details

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

Original Capex Facility Lender

SOCIETE GENERALE, LONDON BRANCH

By:

Name: JONATHAN TWEED

Title: MD, HEAD OF TMT FINANCE, LONDON

Notice details

Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

[Signature page to Project Galler – Bank Facilities Agreement]

Original Capex Facility Lender

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By:

Name: Maxime Comeau
Title: Managing Director and Head of Corporate Banking EU

By:

Name: Deirdre Balfe
Title: Associate Director

Title: Associate Director

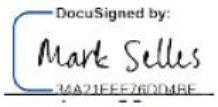
Notice details

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

Original Capex Facility Lender

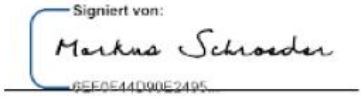
MUFG BANK (EUROPE) N.V., GERMANY BRANCH

By:



Name: Mark Selles
Title: CFO

By:



Name: Markus Schroeder
Title: Head of Structured Finance Office for EMEA, Germany

Notice details

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

Original Initial Revolving Facility Lender

BELFIUS BANK NV/SA

By:

Piet Cordonnier
Lawyer
Digitally signed by Piet Cordonnier

Name:
Title:

de Wilde d'Estmael Dominique
Estate
Digitally signed by de Wilde d'Estmael Dominique

By:

Notice details

Address:	Rogierplein 11 (RT 26/05) 1210 Brussels, Belgium
Attention:	Koen Wuyts, Ines Dejaeghere
Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

Original Initial Revolving Facility Lender

BNP PARIBAS FORTIS SA/NV

By:

Name: Evelyn VOLCKERYCK
Title: Energy & Infrastructure

By: 

Name: Hendrik DEBOUTTE
Title: Energy & Infrastructure

Notice details

Address:	Montagne du Parc 3 / Warandeberg 3, 1000 Bruxelles / Brussels
Attention:	Evelyn Volckeryck and Jeremy Sluckin
Email:	evelyn.volckeryck@bnpparibasfortis.com and jeremy.sluckin@bnpparibasfortis.com

[Signature page to Project Galler – Bank Facilities Agreement]

Original Initial Revolving Facility Lender

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: 

Name: Charlotte de Parseval
Title: Managing Director

By: 

Name: Charlotte Langlois
Title: Director - TMT finance

Notice details

Address:	Broadwalk House, 5 Appold St, City of London, London EC2A 2DA, United Kingdom
Attention:	Charlotte De Parseval (Managing Director); Charlotte Langlois (Director)
Email:	charlotte.deparseval@ca-cib.com; charlotte.langlois@ca-cib.com

Original Initial Revolving Facility Lender

DEUTSCHE BANK AG

By:

Name: Pierre Kehl
Authorised signatory
Title:

By:

Name:
Title: Michael Suppan
Authorised Signatory

Notice details

Address:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Attention:	LoanOps / Project Galler
Email:	Loanservicing.FFT@db.com, tie.pm@db.com, michael.suppan@db.com

GOLDMAN SACHS BANK USA

By:

Name:
Title: Shuyan Tan
Authorised Signatory

Notice details

Address:	200 West Street, New York, NY 10282-2198
Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

Original Initial Revolving Facility Lender

ING BANK N.V.

By:

Name: Katarzyna Sek

Title: EMEA Head of Lending

By:



Name: Mark Pieter de Boer
Title: Global Head of Sector Coverage

Notice details

Address:	Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands
Attention:	Operational matters: Amsterdam Team A
	Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com
	Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

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J.P. MORGAN SE

By:



Name: RICHARD JOHANSSON
Title: MANAGING DIRECTOR

By:



Name: MARTIN ANDRONOV
Title: VICE PRESIDENT

Notice details

Address:	14 Place Vendome, 75001 Paris, France
Attention:	Richard Johansson
Email:	Richard.n.johansson@jpmorgan.com

Original Initial Revolving Facility Lender

KBC BANK NV

By:

Name: Erwin Caljon
Title: Senior Banker

By:

Name:
Title: Louise Willem
Senior Banker

Notice details

Address:	Delacenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

Original Initial Revolving Facility Lender

NATWEST MARKETS PLC

By:



Name: HASSAN GOHAR
Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

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NATIONAL WESTMINSTER BANK PLC

By:



Name: HASSAN GOHAR

Title: DIRECTOR

Notice details

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Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

[Signature page to Project Galler – Bank Facilities Agreement]

Original Initial Revolving Facility Lender

COÖPERATIEVE RABOBANK U.A.

By: 

Name: Roel van de Ven
Title: Director

By:

Name: Paul Koeweiden
Title: Executive Director

Notice details

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Original Initial Revolving Facility Lender

ROYAL BANK OF CANADA

By:



Name: Cein Mahood-Gallagher
Title: Director

Notice details

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

Original Initial Revolving Facility Lender

SOCIETE GENERALE, LONDON BRANCH

By:



Name: JONATHAN TWEED
Title: MD, HEAD OF TMT FINANCE LONDON

Notice details

Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

Original Initial Revolving Facility Lender

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By:



Name: Maxime Comeau

Title: Managing Director and Head of Corporate Banking EU

By:

Name: Deirdre Balfe
Title: Associate Director

Notice details

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

Original Initial Revolving Facility Lender

MUFG BANK (EUROPE) N.V., GERMANY BRANCH

By: DocuSigned by: Mark Selles 34A21EEE76DD4BE...

Name: Mark Selles
Title: CFO

By: Signiert von: Markus Schroeder ...

Name:
Title:

Name: Markus Schroeder
Title: Head of Structured Finance Office for EMEA, Germany

Notice details

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

Original DSR Facility Lender

BELFIUS BANK NV/SA

By:

Piet Cordonnier Digitally signed by Piet Cordonnier

Name:
Title:

de Wilde d'Estmael Dominique Digitally signed by de Wilde d'Estmael Dominique

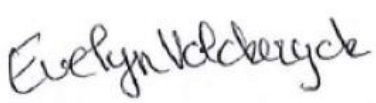
By:

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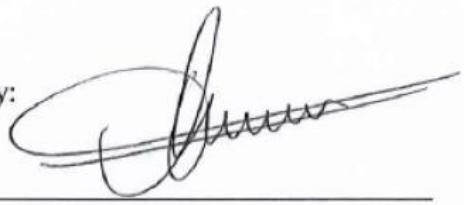
Address:	Rogierplein 11 (RT 26/05) 1210 Brussels, Belgium
Attention:	Koen Wuyts, Ines Dejaeghere
Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

Original DSR Facility Lender

BNP PARIBAS FORTIS SA/NV

By: 

Name: Evelyn VOLCKERYCK
Title: Energy & Infrastructure

By: 

Name: Hendrik DEBOUTTE
Title: Energy & Infrastructure

Notice details

Address:	Montagne du Parc 3 / Warandeberg 3, 1000 Bruxelles / Brussels
Attention:	Evelyn Volckeryck and Jeremy Sluckin
Email:	evelyn.volckeryck@bnpparibasfortis.com and jeremy.sluckin@bnpparibasfortis.com

[Signature page to Project Galler – Bank Facilities Agreement]

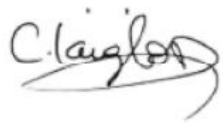
Original DSR Facility Lender

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: 

Name: Charlotte de Parseval
Title: Managin Director

By:



Name: Charlotte Langlois
Title: Director – TMT finance

Notice details

Address:	Broadwalk House, 5 Appold St, City of London, London EC2A 2DA, United Kingdom
Attention:	Charlotte De Parseval (Managing Director); Charlotte Langlois (Director)
Email:	charlotte.deparseval@ca-cib.com; charlotte.langlois@ca-cib.com

[Signature page to Project Galler – Bank Facilities Agreement]

Original DSR Facility Lender

DEUTSCHE BANK AG

DEUTSCHE BANK AG

By:



Name: Pierre Kahn
Title: Authorized signatory

By:



Name:
Title: Michael Suppan
Authorised Signatory

Notice details

Address:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Attention:	LoanOps / Project Galler
Email:	Loanservicing.FFT@db.com, tie.pm@db.com, michael.suppan@db.com

Original DSR Facility Lender

GOLDMAN SACHS BANK USA

By:

Name: Shuyan Tan
Title: Authorised Signatory

Notice details

Address:	200 West Street, New York, NY 10282-2198
Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

Original DSR Facility Lender

ING BANK N.V.

By:



Name: Katarzyna Sek
Title: EMEA Head of Lending

By:



Name: Mark Pieter de Boer
Title: Global Head of Sector Coverage

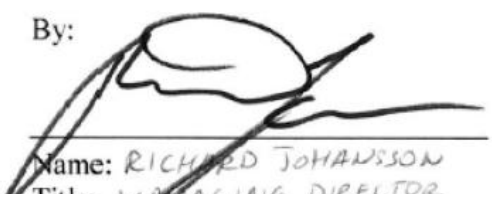
Notice details

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	Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com
	Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

Original DSR Facility Lender

J.P. MORGAN SE

By:



Name: RICHARD JOHANSSON

Title: MANAGING DIRECTOR

By:

Name: MARTIN ANDRONOV
Title: VICE PRESIDENT

Notice details

Address:	14 Place Vendome, 75001, Paris, France
Attention:	Richard Johansson
Email:	richard.n.johansson@jpmorgan.com

[Signature page to Project Galler – Bank Facilities Agreement]

Original DSR Facility Lender

KBC BANK NV

By:

Name: Erwin Caljon
Title: Senior Banker

By:

Name: Louise Willem
Title: Senior Banker

Notice details

Address:	Delacenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

Original DSR Facility Lender

NATWEST MARKETS PLC

By:



Name: HASSAN GOHAR
Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Original DSR Facility Lender

NATIONAL WESTMINSTER BANK PLC

By:



Name: HASSAN GOHAR
Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

[Signature page to Project Galler – Bank Facilities Agreement]

Original DSR Facility Lender

COÖPERATIEVE RABOBANK U.A.

By:



Name: Roel van de Ven
Title: Director

Title: Director

By:



Name: Paul Koeweiden
Title: Executive Director

Notice details

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Original DSR Facility Lender

ROYAL BANK OF CANADA

By:



Name: Cein Mahood-Gallagher
Title: Director

Notice details

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

Original DSR Facility Lender

SOCIETE GENERALE, LONDON BRANCH

By:



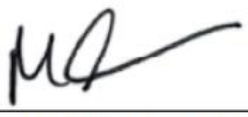
Name:
Title:

Notice details

Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

Original DSR Facility Lender

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By: 

Name: Maxime Comeau
Title: Managing Director and Head of Corporate Banking EU

By: 

Name: Deirdre Balfe
Title: Associate Director

Notice details

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

[Signature page to Project Galler – Bank Facilities Agreement]

Original DSR Facility Lender

MUFG BANK (EUROPE) N.V., GERMANY BRANCH

By: 

Name: Mark Selles
Title: CFO

By:

Signiert von:
Markus Schroeder

Name: Markus Schroeder
Title: Head of Structured Finance Office for EMEA, Germany

Notice details

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

Mandated Lead Arranger

ABN AMRO BANK N.V.

ABN AMRO BANK N.V.

By:

Name: Mick Borms
Title: Managing Director

By:

Name: Timo Buijs
Title: Executive Director

Notice details

Address:	Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
Attention:	Timo Buijs
Email:	timo.buijs@nl.abnamro.com

Mandated Lead Arranger

BELFIUS BANK NV/SA

By:

Piet Cordonnier Digitally signed by Piet Cordonnier

Name:
Title:

de Wilde d'Estmael Dominique Digitally signed by de Wilde d'Estmael Dominique

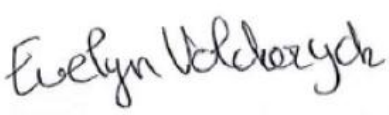
By:

Notice details

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Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

Mandated Lead Arranger

BNP PARIBAS FORTIS SA/NV

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Title: Energy & Infrastructure

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Name: Hendrik DEBOUTTE
Title: Energy & Infrastructure

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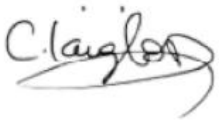
Mandated Lead Arranger

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: 

Name: Charlotte de Parseval

Title: Managing Director

By: 

Name: Charlotte Langlois
Title: Director - TMT finance

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DEUTSCHE BANK AG

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Name: Pierre Kahn
Title:

By: 

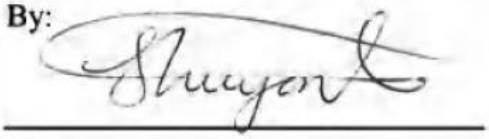
Name: Michael Suppan
Title: Authorised Signatory

Notice details

Address:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Attention:	LoanOps / Project Galler
Email:	Loanservicing.FFT@db.com, tie.pm@db.com, michael.suppan@db.com

Mandated Lead Arranger

GOLDMAN SACHS BANK USA

By: 

Name: Shuyan Tan
Title: Authorised Signatory

Notice details

Address:	200 West Street, New York, NY 10282-2198
Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

Mandated Lead Arranger

ING BANK N.V.

By:

Name: Katarzyna Sek
Title: EMEA Head of Lending

By:

Name: Mark Pieter de Boer
Title: Global Head of Sector Coverage

Notice details

Address:	Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands
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	Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com
	Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

Mandated Lead Arranger

J.P. MORGAN SE

By:

Name: Miodrag Sumonja
Title: Executive Director

By:

Name: Simon Forsyth
Title: Executive Director

Notice details

Address: Taunustor 1, 60310 Frankfurt am main, Germany
Attention: Miodrag Sumonja, Simon Forsyth
Email: miodrag.sumonja@jpmorgan.com
simon.forsyth@jpmorgan.com

[Signature page to Project Galler – Bank Facilities Agreement]

Mandated Lead Arranger

KBC BANK NV

By:

Name: Erwin Caljon
Title: Senior Banker

By:

Name: Laure Willem
Title: Senior Banker

Notice details

Address:	Delacenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

Mandated Lead Arranger

NATWEST MARKETS PLC

By:



Name: HASSAN GOHAR
Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Mandated Lead Arranger

NATIONAL WESTMINSTER BANK PLC

By:



Name: HASSAN GOHAR
Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

[Signature page to Project Galler – Bank Facilities Agreement]

Mandated Lead Arranger

COÖPERATIEVE RABOBANK U.A.

By:



Name: Roel van de Ven

Title: Director

By:



Name: Paul Koeweiden
Title: Executive Director

Notice details

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Mandated Lead Arranger

ROYAL BANK OF CANADA

By:



Name: Cein Mahood-Gallagher
Title: Director

Notice details

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

Mandated Lead Arranger

SOCIETE GENERALE, LONDON BRANCH

By:



Name: JONATHAN TWEED
Title: MD, HEAD OF TMT FINANCE LONDON

Notice details

Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

Mandated Lead Arranger

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By:

Name: Maxime Comeau
Title: Managing Director and Head of Corporate Banking EU

By:

Name: Deirdre Balfe
Title: Associate Director

Notice details

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

[Signature page to Project Galler – Bank Facilities Agreement]

Mandated Lead Arranger

MUFG BANK (EUROPE) N.V., GERMANY BRANCH

By:

DocuSigned by:
Mark Selles
34A71EE57BOD4BE...

Name: Mark Selles
Title: CFO

By:

Signiert von:
Markus Schroeder
6EF0E44D90E2495...

Name: Markus Schroeder
Title: Head of Structured Finance Office for EMEA, Germany

Notice details

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

[Signature page to Project Galler – Bank Facilities Agreement]

Mandated Lead Arranger

GOLDMAN SACHS LUX INVESTMENT FUNDS IV acting in respect of its sub-fund EUROPEAN INFRASTRUCTURE DEBT (LUX), represented by Goldman Sachs Asset Management B.V. in its capacity as Alternative Investment Fund Manager

By:

Name: NIELS BODENHEIM
Title: MANAGING DIRECTOR

By:

M. Kowalska - Habermeier

Name: MAGDALENA KOWALSKA- HABERMEIER
Title: EXECUTIVE DIRECTOR

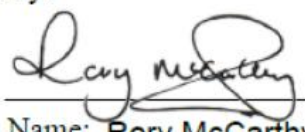
Notice details

Address:	Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands
Attention:	Investment Grade Private Credit/Infrastructure Debt
	Trade Management (Alternatives)
Email:	GSAM.TM.Alternatives@gs.com; magdalena.kowalska@gs.com; sorina.popa@gs.com; giuseppe.bilardello@gs.com

Security Agent

THE BANK OF NOVA SCOTIA

By:



Name: Rory McCarthy
Title: Director

By:



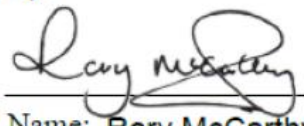
Name: Ralph Booth
Title: Managing Director

Notice details

Address:	201 Bishopsgate, London EC2M 3NS
Attention:	Rory McCarthy; Shahdia Hossein
Email:	Rory.mccarthy@scotiabank.com; CorporateLending.LoanAgencyOpsUK@scotiabank.com

Bank Facilities Agent

THE BANK OF NOVA SCOTIA

By: 

Name: Rory McCarthy
Title: Director

By: 

Name: Ralph Booth
Title: Managing Director

Notice details

Address:	201 Bishopsgate, London EC2M 3NS
Attention:	Rory McCarthy; Shahdia Hossein
Email:	Rory.mccarthy@scotiabank.com; CorporateLending.LoanAgencyOpsUK@scotiabank.com

Exhibit 4.2

Execution Version

Dated

1 May 2026

between

WYRE HOLDING III BV
as the Original Parent and Subordinated Creditor

WYRE FINANCE BV
as the Company and Obligors' Agent

THE ENTITIES LISTED IN SCHEDULE 3 (THE ORIGINAL GUARANTORS)
as Original Guarantors

CERTAIN FINANCIAL INSTITUTIONS
as Mandated Lead Arrangers

CERTAIN FINANCIAL INSTITUTIONS
as Original Bank Facilities Lenders

THE BANK OF NOVA SCOTIA
as Bank Facilities Agent

THE BANK OF NOVA SCOTIA
as Security Agent

and others

MASTER DEFINITIONS AGREEMENT

ROPES & GRAY

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TABLE OF CONTENTS

Page

1.....INTERPRETATION.....1

2.....IMPLEMENTATION OF ICA PROPOSALS 2

3.....GOVERNING LAW AND JURISDICTION 2

SCHEDULE 1 COMMON DEFINITIONS 4

Part 1: General Definitions 4

Part 2: Financial Covenant Definitions 91

Part 3: Construction 101

SCHEDULE 2 FINANCIAL INSTITUTIONS 111

Part 1: Mandated Lead Arrangers 111

Part 2: Original Bank Facilities Lenders 111

SCHEDULE 3 ORIGINAL GUARANTORS 113

THIS AGREEMENT is made on 1 May 2026 between the following parties:

BETWEEN:

(1) **THE BANK OF NOVA SCOTIA** as security agent and security trustee for the Secured Creditors (in this capacity, the "**Security Agent**");

(2) **WYRE HOLDING III BV** a company registered in Belgium with the Crossroads Bank for Enterprises under number 1031.059.817 (the "**Original Parent**" and a "**Subordinated Creditor**");

(3) **WYRE FINANCE BV** a company registered in Belgium with the Crossroads Bank for

(3) **WIRE FINANCE BV** a company registered in Belgium with the Crossroads Bank for Enterprises under number 1030.990.531 (the "**Company**" and the "**Obligors' Agent**");

(4) **THE ENTITIES** listed in Schedule 3 (*The Original Guarantors*) as original guarantors (in such capacity, each an "**Original Guarantor**" and together the "**Original Guarantors**");

(5) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 1: (*Mandated Lead Arrangers*) of Schedule 2 (*Financial Institutions*), as mandated lead arrangers under the Bank Facilities Agreement (the "**Mandated Lead Arrangers**");

(6) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 2: (*Original Bank Facilities Lenders*) of Schedule 2 (*Financial Institutions*), as original Bank Facilities lenders under the Bank Facilities Agreement (the "**Original Bank Facilities Lenders**"); and

(7) **THE BANK OF NOVA SCOTIA**, as facility agent under the Bank Facilities Agreement (the "**Bank Facilities Agent**").

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Subject to this Clause 1.1 and Clause 1.3 (*Finance Document Definitions*), terms defined in Part 1: (*General Definitions*) of Schedule 1 (*Common Definitions*) have the same meaning when used in a Finance Document, unless otherwise expressly defined in such Finance Document.

1.2 Construction

Subject to Clause 1.3 (*Finance Document Definitions*) below, the principles of interpretation or construction contained in Part 3: (*Construction*) of Schedule 1 (*Common Definitions*) apply to each Finance Document as though set out in full in each Finance Document, except that references to the Master Definitions Agreement will be construed as references to the relevant Finance Document, as the case may be.

1.3 Finance Document Definitions

Each Authorised Credit Facility and Hedging Agreement in effect on the Closing Date will, with effect from the Closing Date, and each other Authorised Credit Facility or Hedging Agreement will, from the date upon which that Authorised Credit Facility or Hedging Agreement becomes effective (and for so long in each case as this Agreement is in force), be supplemented by incorporation of the definitions and principles of interpretation and construction contained in Schedule 1 (*Common Definitions*), save that:

(a) the definitions or principles of interpretation or construction set out in an Authorised Credit Facility Agreement shall prevail (in relation to the Financial Indebtedness to which such Authorised Credit Facility Agreement relates) in relation to any inconsistency between the definitions and principles of interpretation or construction contained in this Agreement and those contained in the relevant Authorised Credit Facility Agreement; and

(b) definitions and principles of interpretation or construction contained in the Hedging Agreements shall prevail in relation to any inconsistency between the definitions and principles of interpretation or construction contained in this Agreement and those contained in the relevant Hedging Agreement,

in each case subject to clause 2 (*ICA*) of the Common Terms Agreement. Notwithstanding any of the foregoing, where any term or provision of the Common

Terms Agreement or the ICA is expressly or impliedly incorporated into a Finance Document, each such term or provision shall be construed in accordance with this Master Definitions Agreement.

2. IMPLEMENTATION OF ICA PROPOSALS

Each Paying Agent, Transfer Agent, Registrar, Agent Bank and Secured Creditor Representative (the "**Additional MDA Parties**") each agree that if an ICA Proposal is otherwise agreed to in accordance with the terms of the ICA, the Security Agent is hereby authorised by each Additional MDA Party to execute and deliver on its behalf all documentation required pursuant to clause 16.5 (*Implementation of modifications, consents, waivers and releases*) of the ICA to implement any modification of the terms of any waiver or consent granted by the Security Agent in respect of such ICA Proposal and such execution and delivery by the Security Agent shall bind each Additional MDA Party as if such documentation had been duly executed by it provided that each Additional MDA Party shall be entitled to consent to and shall not be bound by any modification to the terms of any Finance Document to which such Additional MDA Party is a party if such modification would have the effect of increasing the liabilities, obligations or duties or decreasing its rights or protections of such Additional MDA Party.

3. GOVERNING LAW AND JURISDICTION

3.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

3.2 Jurisdiction

Clause 24 (*Enforcement*) of the Common Terms Agreement shall apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement and as if references in that clause to "this Agreement" are to this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
COMMON DEFINITIONS

Part 1:
General Definitions

"**Acceleration Notice**" means a notice delivered by the Security Agent pursuant to the ICA by which the Security Agent declares that some or all Secured Obligations shall be accelerated.

"**Acceptable Bank**" means:

(a) any Original Bank Facilities Lender;

(b) a bank or financial institution which has an Investment Grade Rating for its long term unsecured and non-credit enhanced debt obligations from Fitch, Moody's or S&P; or

(c) any other bank or financial institution approved by the Security Agent (acting on the instructions of the relevant Qualifying Secured Creditors in accordance with the ICA).

"**Accession Date**" means the date on which a Replacement Parent, an Additional Obligor, an Additional Secured Creditor or a New Subordinated Intragroup Creditor accedes to the ICA.

"**Accession Memorandum**" means:

(a) with respect to the ICA, each memorandum to be entered into pursuant to:

(i) clauses 2.1 (*Accession of Additional Secured Creditor*) to 2.4 (*Availability of Permitted Additional Debt*) (inclusive) of the ICA and which is substantially in the form set out in part 1 (*Form of Accession Memorandum (Additional Secured Creditor)*) of schedule 1 (*Form of Accession Memoranda*) of the ICA;

(ii) clause 2.5 (*Accession of New Subordinated Intragroup Creditor*) of the ICA and which is substantially in the form set out in part 4 (*Form of Accession Memorandum (New Subordinated Intragroup Creditor)*) of schedule 1 (*Form of Accession Memoranda*) of the ICA;

(iii) clause 4 (*Accession of Additional Obligors*) of the ICA and which is substantially in the form set out in part 3 (*Form of Accession Memorandum (New Obligors)*) of schedule 1 (*Form of Accession Memoranda*) of the ICA;

(iv) clause 6 (*Replacement Parent*) of the ICA and which is substantially in the form set out in an Accession Memorandum in accordance with the terms of part 3 (*Form of Accession Memorandum (Parent)*) of schedule 1 (*Form of Accession Memoranda*) to the ICA; or

(v) clause 35 (*Benefit of Deed*) (as applicable) of the ICA and which is substantially in the form set out in part 2 (*Form of Accession Memorandum (Existing Secured Obligations)*) of schedule 1 (*Form of Accession Memoranda*) of the ICA; and

(b) with respect to the Common Terms Agreement each memorandum to be entered into pursuant to clause 1.6 (*Obligors*) of the Common Terms Agreement and which is in substantially the form set out in part 3 (*Form of Accession Memorandum (New Obligors)*) of schedule 2 (*Form of Accession Memorandum*) of the ICA.

"**Accounting Principles**" means IFRS to the extent applicable to the relevant financial statements or, as appropriate, generally accepted accounting principles in any applicable jurisdiction.

"**Accounting Reference Date**" means 31 December in each year, except where modified in accordance with the terms of the Common Terms Agreement.

"**Acquired Entity or Business**" has the meaning given to that term in paragraph 2(b)(iv) (*Financial Testing*) of part 2 (*Financial Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement.

"**Additional Obligor**" means each Subsidiary of Wyre which accedes to the Common Terms Agreement in accordance with clause 1.6 (*Obligors*) of the Common Terms Agreement, the ICA and this Agreement in accordance with clause 4.1 (*Accession of Additional Obligors*) of the ICA.

"**Additional Secured Creditor**" means a new Secured Creditor who accedes to the Common Terms Agreement, Master Definitions Agreement and ICA in accordance with clause 2.1 (*Accession of Additional Secured Creditor*) of the ICA and delivers an Accession Memorandum in accordance with the terms of part 1 (*Form of Accession Memorandum (Additional Secured Creditor)*) of schedule 1 (*Form of Accession Memoranda*) to the ICA.

"**Administrative Party**" means the Security Agent, the Bond Trustee and any Facility Agent.

"**Affected Secured Creditor**" means each Secured Creditor who is affected by an Entrenched Right.

"**Affiliate**" means

(a) 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 (other than in any Hedging Agreement when used in relation to a Hedge Counterparty, where Affiliate has the meaning given to such term in that Hedging Agreement); and

(b) in relation to Crédit Agricole Corporate and Investment Bank, and in addition to any entity referred to in paragraph (a) above, any entity or member of the Crédit Agricole Group, where "Crédit Agricole Group" means:

(i) Crédit Agricole SA;

(ii) Caisses Régionales de Crédit Agricole as listed at https://www.credit-agricole.com/marques-et-metiers/toutes-nos-marques/credit-agricole/annuaire-des-caisses-regionales-du-credit-agricole; and

(iii) LCL S.A.

"**Agency Agreement**" means:

(a) any agreement to be entered into pursuant to which the relevant Issuer appoints any paying agent, registrar or calculation agent in relation to all or any PP Notes; and

(b) any agreement to be entered into pursuant to which the relevant Issuer appoints any paying agent, exchange (or listing) agent, the Registrar, Agent Bank and Transfer Agents in relation to all or any Bonds.

"**Agent Bank**" means, in relation to the Bonds of any relevant Tranche, the bank initially appointed as agent bank in relation to such Bonds by the relevant Issuer pursuant to the relevant Agency Agreement or, if applicable, any successor agent bank in relation to such Bonds

in relation to such Bonds.

"**Agreed Security Principles**" means the principles set out in schedule 6 (*Agreed Security Principles*) of the Common Terms Agreement.

"**Ancillary Document**" (a) in respect of the Bank Facilities Agreement, has the meaning given to it in clause 1.1 (*Definitions*) of the Bank Facilities Agreement and (b) in respect of any other Authorised Credit Facility Agreement, has the meaning given to it therein.

"**Ancillary Facility**" (a) in respect of the Bank Facilities Agreement, has the meaning given to it in clause 1.1 (*Definitions*) of the Bank Facilities Agreement and (b) in respect of any other Authorised Credit Facility Agreement, has the meaning given to it therein.

"**Ancillary Lender**" (a) in respect of the Bank Facilities Agreement, has the meaning given to it in clause 1.1 (*Definitions*) of the Bank Facilities Agreement and (b) in respect of any other Authorised Credit Facility Agreement, has the meaning given to it therein.

"**Ancillary Outstandings**" means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force, the aggregate of the equivalents (as calculated by that Ancillary Lender) in the Base Currency of the following amounts outstanding under that Ancillary Facility:

(a) the principal amount under each overdraft facility and on-demand short-term loan facility (net of any Available Credit Balance);

(b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and

(c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

"**Annual Financial Statements**" means the financial statements delivered pursuant to paragraph 1(a) (*Financial statements*) of part 1 (*Information Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement.

"**Anti-Corruption Rules**" means any law or regulation aiming at preventing and/or sanctioning corruption, influence peddling and more generally, offenses against probity.

"**Appropriate Expert**" has the meaning given to it in paragraph (d) of clause 15.4 (*Determination of Voting Category*) of the ICA.

"**Appropriation**" means appropriation (or similar process) of the shares in the capital of, or other financial security issued by, a member of the Group by the Security Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security.

"**Approved Rating Agency**" means, except to the extent otherwise provided in any Authorised Credit Facility Agreement, any of DBRS, Fitch, Kroll, Moody's and S&P.

"**Auditors**" means such reputable firm appointed by the Reporting Entity, the Company or any other member of the Group to act as the statutory auditors of the Group from time to time.

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

"**Authorised Credit Facility**" means any facility or agreement entered into by any Obligor for Secured Debt as permitted by the terms of the Common Terms Agreement, the providers of which are parties to or have acceded to this Agreement, the ICA and the Common Terms Agreement, and includes the Bank Facilities Agreement and any Permitted Additional Debt Documents and (a) any fee letter or commitment letter entered into in connection with the foregoing facilities or agreements or the transactions contemplated in the foregoing facilities and (b) any other document (not being a Common Document) that has been entered into in connection with the foregoing facilities or agreements or the transactions contemplated thereby that has been designated as a document that should be deemed to be an Authorised Credit Facility for the purposes of this definition by the parties thereto (including at least one Obligor) and excluding any facility or agreement under which Subordinated Indebtedness is incurred and any Hedging Agreement.

"**Authorised Credit Facility Agreement**" means an agreement documenting an Authorised Credit Facility.

"**Authorised Credit Facility Cash Cover**" has the meaning given to the term "cash cover" in the Bank Facilities Agreement and, in respect of any other Authorised Credit Facility, has the meaning set out in the relevant Authorised Credit Facility Agreement.

"**Authorised Credit Facility Cash Cover Document**" means, in relation to any

Authorised Credit Facility Cash Cover, any Finance Document which creates or evidences, or is expressed to create or evidence, the Security Interests required to be provided over that Authorised Credit Facility Cash Cover.

"**Authorised Credit Facility Provider**" means a lender, a noteholder or other provider of credit or financial accommodation under any Authorised Credit Facility (and includes each Financial Guarantor, for so long as any Financial Guarantee issued by that Financial Guarantor is outstanding).

"**Authorised Signatory**" means:

(a) in respect of the Parent or any Obligor, any person who is duly authorised by the Parent or any Obligor; and

(b) in respect of any Party, any person who is duly authorised by such Party and in respect of whom a certificate has been provided signed by a director or equivalent officer of such Party setting out the name and signature of that person and confirming such person's authority to act.

"**Available Credit Balance**" means, in relation to an Ancillary Facility, credit balances on any account of the relevant borrower of that Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by the relevant borrower under that Ancillary Facility.

"**Bank Facilities**" has the meaning given to the term "Facility" in the Bank Facilities Agreement.

"**Bank Facilities Agent**" means the Bank Facilities Agent or any of its successors thereto.

"**Bank Facilities Agreement**" means the facility agreement entered into on or before the Closing Date between, among others, Wyre, the Company, the Bank Facilities Agent and the Original Bank Facilities Lenders.

"**Bank Facilities Lenders**" means the Original Bank Facilities Lenders and any other entity which is a Bank Facilities Lender from time to time under (and as defined in) the Bank Facilities Agreement.

"**Base Case Model**" means the audited financial model in agreed form relating to the Restricted Group and delivered to the Security Agent as a condition precedent pursuant to clause 4.1 (*Initial conditions precedent*) of the Bank Facilities Agreement.

"**Base Currency**" means EUR.

"**Basket**" means any amounts in the Finance Documents set out in any basket, test, *de minimis* threshold or permission.

"**Bearer Bonds**" means Bonds which are for the time being in bearer form.

"**Bearer Definitive Bond**" means a Bearer Bond in definitive form issued or, as the case may require, to be issued in accordance with the provisions of the Dealership Agreement or any other agreement between the relevant Issuer and the Relevant Dealer(s), the Agency Agreement and the Bond Trust Deed in exchange for either a Temporary Bearer Global Bond or part thereof or a Permanent Bearer Global Bond or part thereof (all as indicated in the applicable Final Terms), such Bearer Bond in definitive form being in the form set out in the Bond Trust Deed or as agreed between the relevant Issuer, the Principal Paying Agent, the Bond Trustee and the Relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant stock exchange, incorporating the Conditions by reference as indicated in the applicable

Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Bond in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue.

"Belgian Civil Code" means the Belgian *oud Burgerlijk Wetboek/ancien Code Civil* of 21 March 1804 and, with effect from its applicable effective date, the Belgian new *Burgerlijk Wetboek/Code Civil* introduced pursuant to the law of 13 April 2019 introducing a Civil Code and inserting book 8 (Evidence) in the Civil Code.

"**Belgian Code of Companies and Associations**" means the Belgian *Wetboek van vennootschappen en verenigingen/Code des sociétés et des associations* dated 23 March 2019.

"**Belgian Financial Collateral Law**" means the Belgian Financial Collateral Law (*Wet betreffende financiële zekerheden en houdende diverse fiscale bepalingen inzake zakelijke-zekerheidsovereenkomsten en leningen met betrekking tot financiële instrumenten/Loi relative aux sûretés financières et portant des dispositions fiscales diverses en matière de conventions constitutives de sûreté réelle et de prêts portant sur des instruments financiers*) dated 15 December 2004, as amended from time to time.

"**Belgian Guarantor**" means a Guarantor incorporated in Belgium.

"**Belgian Obligor**" means an Obligor incorporated in Belgium.

"Belgian MAS Law" means Title XVII of Book III of the Belgian Civil Code, as amended by the law of 11 July 2013 amending the Belgian Civil Code in respect of security on movable assets and abolishing various relevant provisions.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**BIPT Deregulation**" means confirmation from the Belgian Institute for Postal Services and Telecommunications that the Wyre and Fiberklaar broadband network footprints of the wholesale broadband and broadcasting distribution markets addressed by the transaction known between the relevant parties as "Project Lodestar" should be deregulated following their ongoing review of the broadband and broadcasting markets.

"**BIPT Deregulation Event**" means that the Company has notified the Security Agent that BIPT Deregulation will not be obtained and the related condition to the Cooperation has not been and will not be waived (which notification shall be given as soon as reasonably practicable upon Wyre becoming aware of such circumstance).

"**Blocking Law**" means:

(a) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country and actions based thereon or resulting therefrom (or any law or regulation implementing such Regulation in any member state of the European Union);

(b) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the EUWA;

(c) section 7 of the German Foreign Trade Regulation (*Verordnung zur Durchführung des Außenwirtschaftsgesetzes (Außenwirtschaftsverordnung)*); or

(d) any similar blocking or anti-boycott law, regulation or statute in force from time to time in the EU or in the UK.

"**Bond Agent**" means any Principal Paying Agent, Paying Agent, Agent Bank, Registrar, Transfer Agent and any other agent appointed by any Obligor pursuant to an

Registrar, Transfer Agent and any other agent appointed by any Obligor pursuant to an Agency Agreement in respect of any Bonds.

"**Bond Trust Deed**" means any bond trust deed to be made between, among others, the relevant Issuer and the Bond Trustee, under which Bonds will, on issue, be constituted and any trust deed supplemental thereto or any bond indenture.

"**Bond Trustee**" means, in respect of any Tranche of Bonds, any trustee appointed pursuant to a Bond Trust Deed (or any successor thereof), for and on behalf of the relevant Bondholders, the Receiptholders and the Couponholders.

"**Bondholders**" means the holders from time to time of a Tranche of Bonds.

"**Bonds**" means publicly or privately listed bonds constituting Permitted Additional Debt, excluding any PP Notes.

"**Budget**" means:

(a) in relation to the period beginning on the Closing Date and ending on the date on which the first budget is delivered by the Company to the Security Agent and each Secured Creditor Representative pursuant to paragraph 4 (*Budget*) of part 1 (*Information Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement, the Base Case Model; and

(b) in relation to any other period, any budget delivered by the Company to the Security Agent and each Secured Creditor Representative in respect of that period pursuant to paragraph 4 (*Budget*) of part 1 (*Information Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement.

"**Business Day**" means a day (other than a Saturday or Sunday):

(a) on which banks are open for general business in London, Luxembourg, Brussels and Amsterdam;

(b) if such reference relates to a date for the payment or purchase of any sum denominated in Euro, which is a TARGET Day;

(c) in relation to any Authorised Credit Facility, such days (other than a Saturday or a Sunday) as are specified in the relevant Authorised Credit Facility Agreement,

provided that when "Business Day" is used in relation to any Hedging Agreement, "Business Day" has the meaning given to it in that Hedging Agreement.

"**Capex Facility**" means:

(a) the Initial Capex Facility; and

(b) any other facility provided under any other Authorised Credit Facility Agreement for the purpose of funding the Capital Expenditure of the Restricted Group.

"**Capital Expenditure**" means any expenditure which has been incurred or which is expected, planned or projected to be incurred or obligation in respect of expenditure by the Group which, in accordance with the Accounting Principles, is or will be treated as capital expenditure and includes the capital element of any expenditure or obligation incurred in connection with a Finance Lease.

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

(a) that cash is repayable on demand or within 30 days of demand;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Restricted Group or of any other person whatsoever or on the satisfaction of any other condition;

(c) there is no Security Interest over that cash except for:

(i) Transaction Security;

(ii) pursuant to cash-pooling arrangements permitted under the Finance Documents; or

(iii) Permitted Security under the terms of the Finance Documents arising over any bank accounts or custody accounts or other clearing bank facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution; and

(d) the cash is freely and (except as referred to in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Authorised Credit Facilities.

"**Cash Equivalent Investments**" means:

(a) certificates of deposit maturing within one year after the relevant date of

calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of:

(i) the United States;

(ii) the United Kingdom; or

(iii) any member state of the European Economic Area or any Participating Member State which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, 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;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in:

(A) the United States;

(B) the United Kingdom; or

(C) any member state of the European Economic Area or any Participating Member State which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit-enhanced debt obligations, an equivalent rating;

(d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);

(e) any investment in money market funds which (i) have a credit rating of either AAm or higher by S&P or AAmmf or higher by Fitch or Aa-mf or higher by Moody's, and (ii) can be turned into cash on not more than 30 days' notice; or

(f) any other debt security approved by the Security Agent,

in each case, to which any member of the Restricted Group is alone (or together with other members of the Restricted Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Restricted Group or subject to any

Security Interest (other than a Security Interest arising under the Security Documents or Permitted Security in respect of Borrowings).

"**Cashflow Repayment Amount**" means (without double counting), in respect of a Calculation Date, the aggregate amount of Excess Cashflow generated during the Relevant Period ending on that Calculation Date to be applied in prepayment of Secured Debt pursuant to any scheduled mandatory prepayments or cash sweeps in any Finance Document.

"**Charged Property**" means all of the assets of the Parent, the Obligors and any

Holding Company of an Obligor which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Clean-Up Default**" means an Event of Default other than an Event of Default under any of the following paragraphs:

(a) paragraph 1 (*Non-payment*) of schedule 3 (*Events of Default*) of the Common Terms Agreement;

(b) paragraph 2 (*Financial Covenants*) of schedule 3 (*Events of Default*) of the Common Terms Agreement;

(c) paragraph 3 (*Other obligations*) of schedule 3 (*Events of Default*) of the Common Terms Agreement where such Event of Default relates to any breach of paragraph 5 (*Anti-Corruption Law*), paragraph 18 (*Distributions and Shareholder Loans*) and paragraph 26 (*Sanctions*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement;

(d) paragraph 4 (*Misrepresentation*) of schedule 3 (*Events of Default*) of the Common Terms Agreement where such Event of Default relates to paragraph 18 (*Anti-Corruption Law*) or paragraph 28 (*Sanctions*) of schedule 1 (*Representations*) of the Common Terms Agreement;

(e) paragraph 6 (*Insolvency*), paragraph 7 (*Insolvency Proceedings*), paragraph 8 (*Creditors' Process*), paragraph 9 (*Unlawfulness and Invalidity*) and paragraph 14 (*Repudiation and Rescission of Agreements*) of schedule 3 (*Events of Default*) of the Common Terms Agreement.

"**Clean-Up Period**" means, in respect of any Permitted Acquisition, the period from the closing date of such acquisition to (and including) the date falling 90 days thereafter or on such other date agreed to by the Security Agent (acting on the instructions of the relevant Qualifying Secured Creditors in accordance with the ICA).

"**Clearing Agreement**" means a service contract for the issuance of securities between the issuer of the relevant securities, the agent in respect of such securities and the NBB relating to the clearing of such securities through the NBB-SSS.

"**Close-Out Netting**" means any step involved in determining an Early Termination Amount under section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement.

"**Closing Date**" means the date on which Secured Debt is first utilised or issued.

"**Closing Date Security Document**" means each of the following Security Documents (in each case, in form and substance satisfactory to the Security Agent, acting reasonably, provided that the form and substance will be satisfactory to the Security Agent if it is the same form as is agreed before the Signing Date (with such administrative details completed as required)):

(a) limited recourse Belgian law governed pledge agreement granted by the Original Parent over the shares it holds in Wyre and any receivables owing to it from Wyre; and

(b) a Belgian law governed omnibus pledge agreement granted by each Original Obligor over:

(i) all of the shares it holds in other Belgian Obligors;

(ii) (in the case of Wyre) all of its bank accounts or (in the case of each other Original Obligor) all of its Material Bank Accounts;

(iii) (in the case of Wyre) receivables arising under or in connection with any Wholesale Agreements to which it is a party;

Wholesale Agreements to which it is a party;

(iv) structural intercompany receivables owed to it by any member of the Restricted Group;

(v) (in the case of the Company) its rights in respect of the Hedging Agreements; and

(vi) its business.

"**Code**" means the US Internal Revenue Code of 1986 and the regulations promulgated and rulings issued thereunder.

"**Commitment**"

(a) in relation to any Authorised Credit Facility (other than PP Notes or Bonds), has the meaning given to the term "Commitment" in the relevant Authorised Credit Facility Agreement; and

(b) in relation to any PP Notes or Bonds, means the aggregate principal amount of such PP Notes or Bonds committed to be purchased under any PP Note Purchase Agreement or subscription agreement or other purchase agreement relating to Bonds.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § I et seq.) (as amended from time to time) and any successor statute.

"**Common Documents**" means the Security Documents, the Common Terms Agreement, the Master Definitions Agreement, the ICA and each deed of accession thereto, together with any deed supplemental to the ICA.

"**Common Terms Agreement**" or "**CTA**" means the common terms agreement dated on or about the date of this Agreement between, among others, the Security Agent, the Company and the Secured Creditors.

"**Company Affiliate**" means each of the Affiliates of Wyre, any trust of which Wyre or any of its Affiliates is a trustee, any partnership of which Wyre or any of its Affiliates is a partner and any trust, fund, partnership or other person which is managed by, or is under the control of, Wyre or any of its Affiliates other than any trust, fund, partnership or other person that issues any notes, bonds or other securities for the purpose of on-lending the proceeds of such issuance to a member of the Group.

"**Competitive Sales Process**" means:

(a) any auction or other competitive sales process conducted with the advice of a Financial Adviser appointed by, or approved by, the Security Agent pursuant to paragraph (e) of clause 23.5 (*Distressed Disposals*) of the ICA; and

(b) any enforcement of the Transaction Security carried out by way of auction or other competitive sales process pursuant to requirements of applicable law.

"**Compliance Certificate**" means a certificate in which the Company periodically provides certain financial information and statements to the Security Agent as required by the Common Terms Agreement and substantially in the form of schedule 4 (*Form of Compliance Certificate*) of the Common Terms Agreement.

"**Concession Contract**" means:

(a) concession agreement between Wyre and AIESH covering the following municipalities: Commune d'Erquelinnes, Commune de Beaumont, Commune de Chimay, Commune de Couvin, Commune de Momignies, Commune de Sivry-Rance and Commune de Froidchapelle; and

(b) any additional concession agreements designated as such in writing from time to time by the Company to the Security Agent.

"**Conditions**" means the terms and conditions of any Bonds and "**Condition**" means any individual term or condition.

"**Confidential Information**" means all information relating to the Parent, any member of the Group or Wider Group and the Finance Documents 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 from either:

(a) the Parent, any member of the Group or Wider Group or any of their respective advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from the Parent, any member of the Group or Wider Group or any of their respective 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 information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 18 (*Disclosure of Information*) of the Common Terms Agreement;

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (i) or (ii) 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 Parent, the Group or the Wider 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.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the then-current recommended form of the LMA or in any other form agreed between the Company and the Security Agent and in each case capable of being relied upon by the Company.

"**Cooperation**" means a proposed cooperation arrangement between Fiberklaar BV ("**Fiberklaar**") and Wyre, together with their respective parent companies Proximus NV ("**Proximus**") and Telenet BV to (i) deploy fiber infrastructure in the respective medium-dense areas allocated to Fiberklaar and Wyre in Flanders; (ii) allow reciprocal wholesale access to each other's infrastructure in those areas; and (iii) grant Proximus wholesale access to Wyre's HFC network in rural areas.

"**Coupon**" means an interest coupon appertaining to a Bearer Definitive Bond (other than a Zero Coupon Bond), such coupon being:

(a) if appertaining to a Fixed Rate Bond, a Floating Rate Bond or an Index-Linked Bond, in the form or substantially in the form set out in the Bond Trust Deed or as agreed between the Company, the Principal Paying Agent, the Bond Trustee and the Relevant Dealer(s); or

(b) if appertaining to a Bearer Definitive Bond which is neither a Fixed Rate Bond nor a Floating Rate Bond nor an Index-Linked Bond, in such form as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Company, the Principal Paying Agent, the Bond Trustee and the Relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to the Conditions.

"**Couponholder**" means several persons who are, for the time being, holders of the Coupons and includes, where applicable, the Talonholders.

"**Credit-Related Close-Out**" means a Permitted Hedge Termination under sub-paragraphs (a), (c) or (e) of paragraph 4.2 (*Principles Relating to Hedging Agreements*) of schedule 5 (*Hedging Policy*) to the Common Terms Agreement.

"**DBRS**" means DBRS Morningstar and any successor to the rating agency business of DBRS Morningstar.

"**Dealer**" means any entity which the Company may appoint as a dealer in respect of any Bonds or Tranche of Bonds and notice of whose appointment has been given to the Principal Paying Agent and the Bond Trustee of such Bonds by the Company in

accordance with the provisions of the relevant Dealership Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the relevant Dealership Agreement and notice of such termination has been given to the Principal Paying Agent and the Bond Trustee of such Bonds by the Company in accordance with the provisions of the Dealership Agreement and references to a "**Relevant Dealer**" or the "**Relevant Dealer(s)**" means, in relation to any Tranche of Bonds, the Dealer or Dealers with whom the Company has agreed the issue of the Bonds of such Tranche.

"**Dealership Agreement**" means the agreement to be made between certain Obligors and the Dealers named therein (or deemed named therein) concerning the purchase of Bonds to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto.

"**Debt Service Reserve Account**" means an interest-bearing account:

(a) held by the Company with an institution meeting the DSR Facility Criteria;

(b) identified in writing between the Company and the Security Agent as a Debt Service Reserve Account; and

(c) subject to a Security Interest in favour of the Security Agent which Security Interest is in form and substance satisfactory to the Security Agent (acting reasonably).

"**Decision Period**" has the meaning given to it in paragraph (e) of clause 15.2 (*Minimum requirements of an ICA Proposal*) of the ICA.

"**Declared Default**" has the meaning given to it in paragraph (b) of paragraph 3.1 (*Terms of Security Documents*) of schedule 6 (*Agreed Security Principles*) in the Common Terms Agreement.

"**Declining Relevant Debt**" has the meaning given to it in paragraph (b)(ii) of schedule 7 (*Pro Rata Prepayment Mechanic*) to the CTA.

"**Default**" means an Event of Default or any event or circumstance which would be (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) an Event of Default.

"**Delegate**" means any delegate, agent, attorney, co-trustee or co-security agent appointed by the Security Agent.

"**Designated Gross Amount**" means the amount notified to the relevant Facility Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Gross Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

"**Designated Net Amount**" means the amount notified to the relevant Facility Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Net Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

"**Designated Website**" has the meaning given to it in paragraph (b)(i) of paragraph 10 (*Use of websites*) in part 1 (*Information Covenants*) of schedule 2 (*Covenants*) in the Common Terms Agreement.

"**Determination Dissenting Creditors**" has the meaning given to it in paragraph (b) of clause 15.4 (*Determination of voting category*) of the ICA.

"**Determination Dissenting Notice**" has the meaning given to it in paragraph (b) of clause 15.4 (*Determination of voting category*) of the ICA.

"**Direction Notice**" has the meaning given to it in paragraph (a) of clause 26.1 (*Direction Notice*) of the ICA.

"**Discretion Matter**" means a matter in which the Security Agent may exercise its discretion to approve any request made in an ICA Proposal subject to and in accordance with clause 16.1 (*General discretion to modify, consent or waive in respect of Discretion Matters*) of the ICA without any requirement to seek the approval of any Secured Creditor or Secured Creditor Representative.

"**Disposal**" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

"**Disposal Proceeds**" means the cash consideration received by a member of the Restricted Group for any Disposal made by any member of the Restricted Group except for Excluded Disposal Proceeds and after deducting:

(a) any reasonable fees, costs and expenses (which includes, without limitation, legal fees, agents' commission, auditors' fees, out-of-pocket redundancy costs, out-of-pocket closure costs, out-of-pocket restructuring costs and out-of-pocket reorganisation costs in each case attributable to the relevant disposal) (including any amounts in respect of VAT thereon to the extent irrecoverable) which are incurred by any member of the Restricted Group with respect to that Disposal to persons who are not members of the Restricted Group;

(b) any Tax incurred or required to be paid or any provision or reservation for future payments of Tax required to be made, by the seller (or any other member of the Restricted Group) in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available

credit, deduction or allowance) or which would have been incurred or required to be paid or provision or reservation for future payments of Tax made but for any Tax Credit (as defined in the relevant Authorised Credit Facility) but only to the extent that such Tax Credit (as defined in the relevant Authorised Credit Facility) appears as an asset in, or is taken into account as an asset in the preparation of, the financial statements delivered pursuant to part 1 (*Information Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement;

(c) until such time as it is received in cash by the relevant member of the Restricted Group, deferred consideration in respect of the relevant Disposal; and

(d) amounts to be repaid to the entity disposed of in respect of intra-group indebtedness and any debt secured on the assets disposed of and which is to be prepaid out of those proceeds.

"**Disposed Entity**" has the meaning given to it in paragraph (a)(iv) of clause 22.5 (*Distressed Disposals*) of the ICA.

"**Dispute**" has the meaning given to that term in paragraph (a) of clause 24.1 (*Jurisdiction of English Courts*) of the Common Terms Agreement.

"**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 Finance Documents (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.

"**Dissenting Creditors**" has the meaning given to it in paragraph (d) of clause 14.4 (*Determination of Voting Category*) of the ICA.

"**Distressed Disposal**" means a disposal of an asset of a member of the Restricted Group or the Parent which is being effected:

(a) pursuant to instruction in accordance with the ICA in circumstances where the Transaction Security has become enforceable; or

(b) by enforcement of the Transaction Security.

"**Distribution Receipts**" means, in respect of any Relevant Period:

(a) the amount of any dividends or other profit distributions:

(i) in the case of any Relevant Investment that is acquired from any third party during such Relevant Period, made by such Relevant Investment to its investors or shareholders (as applicable) during that Relevant Period;

(ii) in the case of any other Relevant Investment, received by the relevant member of the Restricted Group in relation to that Relevant Investment during that Relevant Period,

in each case, without double counting; or

(b) repayment of any loan (including, without limitation, any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments) received in cash by any member of the Restricted Group during that Relevant Period from any person which is not a member of the Restricted Group,

provided that, in each case, in respect of any Ring-Fenced Subsidiary, the amount of any such dividend or other profit distribution or repayment of loans taken into account shall be net of any Permitted Ring-Fenced Subsidiary Payments paid to such Ring-Fenced Subsidiary.

"**Dodd-Frank**" means The Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L.111203, H.R. 4173).

"**DSR Facility**" means:

(a) the Initial DSR Facility; and

(b) any other facility made available under an Authorised Credit Facility Agreement the purpose of which is to fund any shortfalls in Debt Service.

"**DSR Facility Criteria**" means, in respect of a bank or financial institution, that its long-term unsecured credit rating is equal to or higher than BBB- (or its equivalent) from Fitch, Moody's or S&P.

"**DSR Required Amount**" means an amount in aggregate equal to not less than the projected interest, commitment and scheduled principal payments under the Term Debt and net payments (other than payments on any break or final or termination payments) under the Hedging Agreements in respect of Treasury Transactions for the purposes of hedging interest rate risk in relation to floating rate interest payments and exchange rate risk with respect to Term Debt, in each case for the following 12 months (calculated on a rolling basis on each Calculation Date by the Company in good faith).

"**Early Termination Amount**" has the meaning given to that term in the ISDA Master Agreement.

"**Early Termination Date**" means a termination date in respect of Hedging Transactions determined in accordance with the relevant Hedging Agreement.

"**EBITDA**" means earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA).

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable but, in each case, (other than as a result of it becoming unlawful for the relevant Secured Creditor to perform its obligations under, or of any voluntary or mandatory prepayment or redemption or Permitted Hedge Termination which is not a Credit-Related Close-Out arising under, the relevant Finance Documents) following the expiry of any grace period applicable to that payment obligation or demanding payment under a Guarantee;

(ii) the making of any declaration that any Liabilities which were not previously payable on demand have become payable on demand (other than a demand made by a Subordinated Intragroup Creditor in relation to any Guarantee Liabilities to the extent that any resulting payment would be permitted under the Finance Documents);

(iii) the making of a demand in relation to a Liability that is payable on demand other than where such payment would constitute a Permitted Payment or where such demand is made by a member of the Restricted Group against another member of the Restricted Group;

(iv) the making of any demand against any member of the Restricted Group in relation to any Guarantee Liabilities of that member of the Restricted Group (other than a demand made by a Subordinated Intragroup Creditor in relation to any Guarantee Liabilities to the extent that any resulting payment would be permitted under the Finance Documents);

(v) the exercise of any right of set-off, account combination or payment netting against any member of the Restricted Group or the Parent in respect of any Liabilities other than the exercise of any such right:

(A) in the form of or in connection with the roll-over of any loan made under any revolving Authorised Credit Facility if and to the extent the net amount of the relevant Liabilities is not reduced as a result thereof;

(B) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(C) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(D) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(E) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(F) in respect of any Subordinated Intragroup Liabilities prior to the delivery of an Acceleration Notice in accordance with the terms of the ICA; or

(G) which is otherwise not prohibited under the Finance Documents to the extent that the exercise of that right gives effect to, or results in a discharge that would otherwise constitute, a Permitted Payment; and

(vi) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Restricted Group or the Parent to recover any Liabilities;

(b) the premature termination or close-out of any Hedging Transaction under any Hedging Agreement (other than a Permitted Hedge Termination which is not a Credit-Related Close-Out);

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);

(d) the entering into of any general composition, compromise, assignment or arrangement with any member of the Restricted Group or the Parent which owes any Liabilities, or has given any Security Interest, guarantee or indemnity or other assurance against loss in respect of the Liabilities; or

(e) the petitioning, applying or voting for, or the taking of any formal steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Restricted Group or the Parent which owes any Liabilities, or has given any Security Interest, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Restricted Group's or the Parent's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Restricted Group or the Parent, or any analogous procedure or step in any jurisdiction,

except that the following will not constitute Enforcement Action:

(i) the taking of any action falling within paragraph (a)(vi) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and

(ii) a Secured Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Finance Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Finance Document to which it is party with no claim for damages.

"**Enforcement Period**" means any period from and including the termination of a Standstill (other than pursuant to a Standstill Remedy) to and excluding the earlier of the date on which the Secured Obligations have been discharged in full and the date on which the Security Agent, acting in accordance with the instructions of the relevant Secured Creditors pursuant to the ICA, notifies the Company that the Enforcement Period has ended.

"**Entrenched Right Dissenting Creditor**" has the meaning given to it in paragraph (c) of clause 14.4 (*Determination of Voting Category*) of the ICA.

"**Entrenched Right Dissenting Notice**" has the same meaning given to it in paragraph (c) of clause 14.4 (*Determination of Voting Category*) of the ICA.

"**Entrenched Rights**" means Secured Creditor Entrenched Rights, Financial Guarantor Entrenched Rights or Hedge Counterparty Entrenched Rights.

"**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.

"**Environmental Permits**" means any permit and other Authorisation and the filing of

any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

"**Equity Cure Amount**" has the meaning given to it in paragraph 16(a) (*Equity cure right*) of schedule 3 (*Events of Default*) of the Common Terms Agreement.

"**Equity Cure Exercise Period**" has the meaning given to it in paragraph 16(b) (*Equity cure right*) of schedule 3 (*Events of Default*) of the Common Terms Agreement.

"**Equity Cure Right**" has the meaning given to it in paragraph 16(a) (*Equity cure right*) of schedule 3 (*Events of Default*) of the Common Terms Agreement.

"**Equivalent Amount**" means the amount in question expressed in terms of the Base Currency, calculated on the basis of the Exchange Rate.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder by the United States Department of Labor, as from time to time in effect.

"**ERISA Affiliate**" means any person (as defined in Section 3(9) of ERISA) that is under common control with the Obligor within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**EURIBOR**" means, except to the extent otherwise provided in any Authorised Credit Facility Agreement, 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 published by the European Money Markets Institute (or any other person which takes over the publication of that rate).

"**European Market Infrastructure Regulation**" or "**EMIR**" means Regulation (EU) 648/2012.

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended.

"**Event of Default**" means any event or circumstance specified as such in schedule 3 (*Events of Default*) of the Common Terms Agreement.

"**Exceptional Items**" means any exceptional, one off, non-recurring or extraordinary items including those arising on:

(a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;

(b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;

(c) disposals of assets associated with discontinued operations;

(d) costs linked to natural disasters or events outside management control;

(e) one-off tax charges;

(f) litigation settlements; and

(g) the purchase by a member of the Restricted Group at less than par value of any loans made to any member of the Group or any securities issued by a member of the Restricted Group.

"**Excess Cashflow**" means, for any period for which it is being calculated, Cashflow for that period less (except to the extent already deducted in calculating Cashflow and so that no amount can be deducted more than once):

so that no amount can be deducted more than once):

(a) Net Finance Charges for that period;

(b) the amount of all scheduled mandatory repayments of principal in respect of Borrowings falling due for that period (but excluding any amounts falling due under any overdraft or revolving facility which were or are projected to be available for simultaneous redrawing according to the terms of such facility);

(c) the amount of any voluntary prepayment made under the Finance Documents during that period;

(d) to the extent included within Cashflow, the amount of any New Shareholder Injections made during that period; and

(e) to the extent included in Cashflow, Disposal Proceeds or Insurance Proceeds (in each case to the extent they are required to be applied in prepayment of the Secured Debt or reinvested).

"**Excess Cashflow Lock-Up Amount**" has the meaning given to that term in paragraph (c) of clause 6 (*Lock-Up Events*) of the Common Terms Agreement.

"**Exchange Rate**" means the spot rate at which the Non-Base Currency is converted to the Base Currency as quoted by the Security Agent as at 11.00am:

(a) for the purposes of clauses 14.7 (*ICA Voting Request*) or 25.2 (*Quorum and Voting Requirements in respect of a Direction Notice*) of the ICA, on the date that the ICA Voting Request or Direction Notice (as the case may be) is dated; and

(b) in any other case, on the date as of which calculation of the Equivalent Amount of the Outstanding Principal Amount is required or on the date of the relevant payment (as applicable).

"**Excluded Disposal Proceeds**" means:

(a) any consideration for any Disposal which is not otherwise excluded under paragraphs (c) or (d) below which is applied in the purchase of assets to be used in the Permitted Business of the Group, towards financing Permitted Acquisitions, towards financing Capital Expenditure or any expenditure in connection with any restructuring of the Group or any business or assets of any member of the Group in connection with such Disposal within 12 months after

receipt or, if contractually committed to be used within 12 months, are actually used within 18 months of receipt, or such longer period as the Security Agent (acting on the instructions of the relevant Qualifying Secured Creditors in accordance with the ICA) may agree;

(b) any consideration for any Disposal which is not otherwise excluded under paragraphs (c) or (d) below which is applied to satisfy (or reimburse a member of the Group which has discharged) any liability, charge (incurred on an arm's-length basis) or claim upon a member of the Group incurred in connection with such Disposal by a person which is not a member of the Group within 12 months after receipt of it or, if contractually committed to be applied towards such liability, charge or claim within 12 months, are actually applied towards that purpose within 18 months of receipt, or such longer period as the Security Agent (acting on the instructions of the relevant Qualifying Secured Creditors in accordance with the ICA) may agree;

(c) any consideration for any Disposal which (when aggregated with any other consideration received for any Disposal in the same Financial Year) does not exceed the greater of (x) EUR 30,000,000 and (y) 0.50% of Total Assets in

aggregate in any Financial Year; and

(d) any consideration for any Disposal received in kind or by way of non-cash consideration.

"**Excluded Insurance Proceeds**" means any proceeds of an insurance claim which are:

(a) to be applied to meet a third party claim;

(b) to be applied to cover business interruption, loss of profit and/or operating losses in respect of which the relevant insurance claim was made;

(c) to be applied in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made; or

(d) equal to or less than the greater of (x) EUR 10,000,000 and (y) 0.25% of Total Assets or its equivalent in any currency in respect of all insurance claims in each Financial Year,

in each case (excluding paragraph (d) above) as soon as reasonably practicable after receipt or committed to be applied within 12 months of receipt or such longer period as the Security Agent may agree and actually applied as soon as possible but in any event within 18 months or such longer period as the Security Agent may agree after being so committed.

"**Exclusion Notice**" means, in connection with any amendment, waiver, determination or direction under the ICA (including a decision to accelerate) relating to any part of the Sanctions Provisions, a notice from a Restricted Finance Party to the Security Agent that it may not take the benefit of the relevant Sanctions Provisions.

"**Excluded Swap Obligation**" has the meaning given to such term in the ICA.

"**Existing Financial Indebtedness**" means:

(a) any Financial Indebtedness arising under the loan agreement made between Fluvius System Operator CV as lender and Wyre as the borrower, originally dated 1 July 2023 (as amended from time to time); and

(b) any Financial Indebtedness owed by Wyre to Telenet International Finance S.à.r.l. as documented under the loan agreement dated 1 July 2023 as amended from time to time.

"**Extraordinary ICA Resolution**" has the meaning given thereto in paragraph (a) of clause 17.3 (*Requisite majority in respect of an Extraordinary Voting Matter*) of the ICA.

"**Extraordinary Voting Matters**" are matters which:

(a) would change (i) material definitions which relate to the key structural principles on which the voting mechanics of the Extraordinary Voting Matters have been founded, or (ii) any of the matters constituting Extraordinary Voting Matters;

(b) would change any Event of Default in relation to non-payment, the making of Restricted Payments or Financial Ratios or any Lock-Up Event;

(c) relate to the waiver of any Event of Default in relation to non-payment, Financial Ratios or the making of Restricted Payments or any Lock-Up Event;

(d) would materially change or have the effect of materially changing the definition of "Permitted Business";

(e) would change or have the effect of changing the provisions relating to or relate to the waiver of the Permitted Additional Debt tests set out in the definition of "Permitted Additional Debt" in this Agreement;

(f) would release any of the Transaction Security (unless equivalent replacement security is taken at the same time (ignoring for this purpose the re-starting of any hardening period)) unless such release is expressly permitted in accordance with the Common Documents;

(g) relate to a release of any guarantee or to the nature or scope of the guarantee and indemnity granted under clause 8 (*Guarantee and Indemnity*) of the ICA (other than pursuant to a Permitted Disposal, a Permitted Transaction (except pursuant to paragraph (k) of the definition thereof) or otherwise in accordance with the Finance Documents);

(h) relate to the nature or scope of the Charged Property; or

(i) relate to the resignation of an Obligor, other than in the case of a disposal of any such Obligor pursuant to a Permitted Disposal or Permitted Transaction (except pursuant to paragraph (k) of the definition thereof) or otherwise in accordance with the Finance Documents;

"**Facility Agent**" means:

(a) the Bank Facilities Agent; and/or

(b) the facility agent(s) appointed under any Authorised Credit Facility Agreement.

"**Fairness Opinion**" means, in respect of a Distressed Disposal, an opinion that the proceeds received or recovered in connection with that Distressed Disposal are fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of enforcement or disposal.

"**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 paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document (other than a Hedging Agreement) required by FATCA.

"**FG Event of Default**" means in relation to any Financial Guarantor, such events as are specified in that Financial Guarantor's Reimbursement and Indemnity Deed and, in relation to Wrapped Bonds, set out in the relevant pricing supplement.

"**Final Maturity Date**" means in relation to any Authorised Credit Facility, the date on which all financial accommodation made available under that Authorised Credit Facility is expressed to be repayable in full (without any further obligation of the relevant Authorised Credit Facility Provider to continue to make available such financial accommodation).

"**Final Terms**" means the final terms issued in relation to each Tranche of Bonds as a supplement to the Conditions and giving details of the Tranche.

"**Finance Document**" means:

(a) the Bank Facilities Agreement;

(b) the Security Documents;

(c) the Common Terms Agreement and each Accession Memorandum thereto, together with any deed supplemental to the Common Terms Agreement;

(d) this Agreement and each Accession Memorandum thereto, together with any deed supplemental to this Agreement;

(e) the ICA and each Accession Memorandum thereto, together with any deed supplemental to the ICA and referred to in the ICA as a "Supplemental Deed";

(f) any PP Notes which constitute Permitted Additional Debt;

(g) any PP Note Purchase Agreement, the Financial Indebtedness under which constitutes Permitted Additional Debt;

(h) any Bonds (including any applicable Coupons and Final Terms) which constitute Permitted Additional Debt;

(i) any Bond Trust Deed (including the Conditions);

(j) any Agency Agreement;

(k) any Financial Guarantee Document;

(l) any other Authorised Credit Facility Agreement, the Financial Indebtedness under which constitutes Permitted Additional Debt;

(m) any Compliance Certificate;

(n) each agreement or other instrument between at least one Obligor and an Additional Secured Creditor designated as a Finance Document by at least one Obligor, the Security Agent and such Additional Secured Creditor in the Accession Memorandum for such Additional Secured Creditor constituting Permitted Additional Debt;

(o) any amendment and/or restatement agreement relating to any of the above documents; and

(p) any Hedging Agreement for the purposes of the following provisions only:

(i) the provisions of this Agreement;

(ii) the provisions of each Security Document;

(iii) clauses 1.4 (*Finance Document definitions*), 1.7 (*Personal Liability*), 1.8 (*No Recourse*), 2 (*ICA*), 9.2 (*Consequences of an Event of Default and delivery of an Acceleration Notice*), 14.3 (*Enforcement Costs*), 15 (*Avoidance of Double Counting*) and 17.2 (*Waivers and remedies cumulative*) of the Common Terms Agreement;

(iv) schedule 6 (*Agreed Security Principles*) of the Common Terms Agreement; and

(v) clauses 1 (*Definitions and Interpretation*), 2.1 (*Accession of Additional Secured Creditor*), 7 (*Consent to the Finance Documents*), 8.1 (*Undertakings of Secured Creditors*), 9 (*Guarantee and Indemnity*), 10 (*The Security*), 11 (*Trust for Secured Creditors*), 14 (*Tranching of Qualifying Senior Debt and determination of Voting Qualifying Debt*), 20.1 (*Reserved Matters*), 22 (*Standstill*), 25 (*Priority of Payments*), 26

(*Request for Direction*), 27 (*Activities of the Security Agent*), 36 (*Defences*), 43 (*Winding Up of Trust*), 44 (*Contractual Recognition of Bail-In*), 45 (*QFC Credit Support*), 47 (*Corporate Obligations*) and 48 (*Limitation*) of the ICA.

"**Finance Party**" means:

(a) each of the Bank Facilities Finance Parties under and as defined in the Bank Facilities Agreement;

(b) each "finance party" or equivalent under and as defined in any Authorised Credit Facility Agreement;

(c) for the purposes of the following provisions only, each Hedge Counterparty:

(i) the provisions of this Agreement;

(ii) clauses 1.7 (*Personal Liability*), 1.8 (*No Recourse*), 2 (*ICA*), 9.2 (*Consequences of an Event of Default and delivery of an Acceleration Notice*), 11 (*The Administrative Parties*), 14.3 (*Enforcement Costs*), 15

(*Avoidance of Double Counting*) and 17.2 (*Waivers and remedies cumulative*) of the Common Terms Agreement,

(iii) schedule 6 (*Agreed Security Principles*) of the Common Terms Agreement; and

(iv) clauses 9 (*Guarantee and Indemnity*), 10 (*The Security*), 11 (*Trust for Secured Creditors*), 14 (*Tranching of Qualifying Senior Debt and determination of Voting Qualifying Debt*), 20.1 (*Reserved Matters*), 22 (*Standstill*), 25 (*Priority of Payments*), 26 (*Request for Direction*), 27 (*Activities of the Security Agent*), 36 (*Defences*), 43 (*Winding Up of Trust*), 44 (*Contractual Recognition of Bail-In*), 45 (*QFC Credit Support*), 47 (*Corporate Obligations*) and 48 (*Limitation*) of the ICA.

"**Financial Adviser**" means any:

(a) independent internationally recognised investment bank;

(b) independent internationally recognised accountancy firm; or

(c) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on Competitive Sales Processes.

"**Financial Guarantee**" means any financial guarantee issued by a Financial Guarantor in respect of any series of Wrapped PP Notes or Wrapped Bonds.

"**Financial Guarantee Document**" means any Financial Guarantee, any Reimbursement and Indemnity Deed and any Financial Guarantee Fee Letter.

"**Financial Guarantee Fee Letter**" means any letter or other agreement between a Financial Guarantor and the Company setting the terms on which fees are payable in

relation to one or more Financial Guarantees issued or to be issued by that Financial Guarantor.

"**Financial Guarantor**" means any person, including Assured Guaranty, which provides a Financial Guarantee.

"**Financial Guarantor Entrenched Rights**" means, in relation to a Financial Guarantor, matters which:

(a) would have the effect of changing or would relate to or result in the cancellation of any provision of any Financial Guarantee issued by the relevant Financial Guarantor or any Reimbursement and Indemnity Deed (or equivalent document) with the relevant Financial Guarantor;

(b) in the opinion of the relevant Financial Guarantor, would increase or would adversely modify the relevant Financial Guarantor's obligations or liabilities under the relevant Financial Guarantee or any Reimbursement and Indemnity Deed (or equivalent document) or in connection with the relevant Financial Guarantee or any Reimbursement and Indemnity Deed (or equivalent document);

(c) would have the effect of changing or would relate to any provision in any Finance Document expressly requiring the consent or direction of the Financial Guarantor; or

(d) would change or would have the effect of changing this definition or its use (including changing any defined term embedded in this definition).

"**Financial Half Year**" means each period commencing on the day after the Financial Half Year Date and ending on the next Accounting Reference Date and each period commencing on the day after the next Accounting Reference Date and ending on the next Financial Half Year Date.

"**Financial Half Year Date**" means 30 June, unless the Accounting Reference Date is modified in accordance with the terms of the Common Terms Agreement in which case it will be the date in each year which falls 6 months before the Accounting Reference Date.

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

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any 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, commercial paper or any similar instrument;

(d) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);

(e) (for the purposes of paragraph 5 (*Cross-default*) of Schedule 3 (*Events of*

Default) of the Common Terms Agreement only) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the net marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, the net value of that amount) shall be taken into account);

(f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (but not, in any case, Trade Instruments) in respect of an underlying liability of an entity which is not a member of the Restricted Group which liability would fall within one of the other paragraphs of this definition;

(g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the date on which all Secured Obligations are discharged or are otherwise classified as borrowings under the Accounting Principles;

(h) any amount of any liability under an advance or deferred purchase agreement if the primary reason for entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question;

(i) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) not referred to in any other paragraph of this definition, having the commercial effect of a borrowing or otherwise and classified as borrowings under the Accounting Principles; and

(j) without double counting the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above,

but in each case without double counting and excluding (i) any pension liabilities, (ii) any Lease Obligations and (iii) any deferred payments or liabilities under an IRU Contract.

"**Financial Statements**" means the Annual Financial Statements or the Semi-Annual Financial Statements.

"**Financial Year**" means the annual accounting period of the Restricted Group ending on the Accounting Reference Date in each year.

"**Fitch**" means Fitch Ratings Ltd. and any successor to the rating agency business of Fitch Ratings Ltd.

"**Fixed Rate Bond**" means a Bond on which interest is calculated at a fixed rate payable in arrears on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Company and the Relevant Dealer(s) (as indicated in the applicable Final Terms).

"**Floating Rate Bond**" means a Bond on which interest is calculated at a floating rate payable in arrears in respect of such period or on such date(s) as may be agreed between the Company and the Relevant Dealer(s) (as indicated in the applicable Final Terms).

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Gross Outstandings**" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft but calculated on the basis that the words "(net of any Available Credit Balance)" in paragraph (a) of the definition of "Ancillary Outstandings" were deleted.

"**Group**" means Wyre and each of its Subsidiaries from time to time.

"**Group Structure Chart**" means the group structure chart identified by the Company as reflecting the group structure as at the Closing Date and delivered as a condition

as reflecting the group structure as at the Closing Date and delivered as a condition precedent pursuant to clause 4.1 (*Initial conditions precedent*) of the Bank Facilities Agreement.

"**Guarantee**" means, in relation to each Guarantor, the guarantee of such Guarantor given by it under the terms of the ICA.

"**Guarantee Facility**" means any guarantee facility which is an Authorised Credit Facility.

"**Guarantee Facility Provider**" means any provider of any Guarantee Facility.

"**Guarantee Liabilities**" means, in relation to a member of the Restricted Group, the liabilities and obligations under the Finance Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Secured Creditor or a Obligor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Finance Documents).

"**Guarantor**" means an Original Guarantor or an Additional Obligor.

"**Guarantor Coverage Test**" means the covenant set out in paragraph 28 (*Guarantors*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement.

"**Hedge Counterparty**" means a person which is or has become a Party to the ICA, the Common Terms Agreement and this Agreement as a Hedge Counterparty pursuant to clause 2.1 (*Accession of Additional Secured Creditor*) of the ICA, which has not ceased to be a Hedge Counterparty in accordance with the ICA.

"**Hedge Counterparty Entrenched Rights**" means matters which:

(a) would change or would have the effect of changing: (i) any of the following definitions or their use: "Qualifying Secured Creditors", "Qualifying Senior Debt", "ICA Proposal", "Discretion Matter", "Ordinary Voting Matter", "Secured Debt", "Extraordinary Voting Matter", "Voted Qualifying Debt", "Reserved Matter", "Secured Obligations", "Close-Out Netting", "Payment Netting", "Hedge Counterparty", "Hedge Counterparty Entrenched Rights", "Hedging Agreement", "Hedging Liabilities", "Hedging Policy", "Hedging Transaction", "ISDA Master Agreement", "Offsetting Transaction" or "Treasury Transaction"; (ii) the Decision Period, Quorum Requirement or

voting majority required in respect of any Ordinary Voting Matter, Extraordinary Voting Matter or Direction Notice; (iii) any of the matters that give rise to Hedge Counterparty Entrenched Rights under the ICA; (iv) clause 19.1 (*Scope of Entrenched Rights*) of the ICA; or (v) the manner in which Hedge Counterparty Entrenched Rights may be exercised or the consequences of exercising such Hedge Counterparty Entrenched Rights;

(b) would result in any such Hedge Counterparty not ranking *pari passu* with the other Secured Creditors and/or would adversely change or have the effect of adversely changing the Pre-Enforcement Priority of Payments or Post Enforcement Priority of Payments or application thereof in respect of such Hedge Counterparty (including the ranking of its claims);

(c) have the effect of adversely changing the application of any proceeds of enforcement of the Security Documents;

(d) deprive a Hedge Counterparty of its status as a Secured Creditor;

(e) change or have the effect of changing clause 13.3 (*Participating Qualifying Secured Creditors*) of the ICA;

Secured Creditors) of the ICA;

(f) change or have the effect of changing schedule 4 (*Reserved Matters*) of the ICA; and

(g) change or have the effect of changing the percentage of Qualifying Secured Creditors that can terminate a Standstill Period,

in each case, to the extent any such matter would adversely affect the rights and obligations of the Hedge Counterparties.

"**Hedging Agreement**" means each ISDA Master Agreement, including the schedule to the relevant ISDA Master Agreement and any confirmations evidencing the transactions entered into under such ISDA Master Agreement, entered into by an Obligor and a Hedge Counterparty in each case in accordance with the Hedging Policy (in the form in effect at the time the relevant document is entered into or in the form in effect on the date of this Agreement if such document is entered into prior to the date of this Agreement), in each case, which documents a Hedging Transaction and, in the case of any such document other than a confirmation, which states that it is a Hedging Agreement for the purposes of the ICA or which is designated by written notice to the Security Agent and the relevant Hedge Counterparty as a Hedging Agreement for the purposes of the ICA but, in each case, excluding any such agreement that has been terminated in accordance with the ICA.

"**Hedging Ancillary Document**" means a document which relates to or evidences the terms of a Hedging Ancillary Facility.

"**Hedging Ancillary Facility**" means an Ancillary Facility which is made available by way of a hedging facility.

"**Hedging Ancillary Lender**" means an Ancillary Lender to the extent that that Ancillary Lender makes available a Hedging Ancillary Facility.

"**Hedging Force Majeure**" means an Illegality or Tax Event, a Tax Event Upon Merger or a Force Majeure Event (each as defined in the ISDA Master Agreement).

"**Hedging Liabilities**" means the Liabilities owed by any Obligor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"**Hedging Policy**" means the initial hedging policy applicable to the Restricted Group set out in schedule 5 (*Hedging Policy*) to the Common Terms Agreement, as such hedging policy may be amended from time to time in accordance with its terms and/or the ICA.

"**Hedging Transaction**" means any Treasury Transaction entered into by an Obligor under a Hedging Agreement that is (a) permitted under the terms of the Hedging Policy at the time such Treasury Transaction was entered into (or subsequently amended, excluding any amendments to comply with changes to law or regulation) and (b) permitted to share in the Transaction Security at the time such Treasury Transaction was entered into (or subsequently amended excluding any amendments required to comply with any change to law or regulation) (or, in each case, on the date of this Agreement if such Treasury Transaction was entered into prior to the date of this Agreement).

"**Holding Company**" means, in relation to a company or a corporation, any other company or corporation in respect of which it is a Subsidiary.

"**Holding Company Expenses**" means, in relation to the Parent:

(a) costs (including all professional fees and expenses) incurred by it in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to Financial Indebtedness;

(b) indemnification obligations owing to directors, officers, employees or other persons under its charter or by-laws or pursuant to written agreements with any such person with respect to its ownership of Wyre or any of its Subsidiaries or the conduct of the business of the Group;

(c) obligations in respect of director and officer insurance (including premiums therefor) with respect to ownership of Wyre or any of its Subsidiaries or the conduct of the business of the Group;

(d) general corporate overhead expenses, including professional fees and expenses and other operational expenses related to the ownership, stewardship or operation of the business of Wyre or any other member of the Group, including acquisitions, dispositions or treasury transactions by a member of the Group permitted by the Common Documents (whether or not successful) in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of the Parent; and

(e) any fees and expenses payable in connection with a Post-Closing

Reorganisation.

"**ICA**" means the intercreditor agreement dated on or about the date of this Agreement between, among others, the Company, the Security Agent and the Obligors' Agent.

"**ICA Permitted Prepayment**" means a payment permitted by clause 8.1 (*Undertakings of Secured Creditors*) of the ICA.

"**ICA Proposal**" means a proposal or request made by the Company in accordance with the ICA proposing or requesting the Security Agent to concur in making any modification, giving any consent or granting any waiver under or in respect of any Common Document.

"**ICA Voting Request**" has the meaning given to it in clause 15.7 (*ICA Voting Request*) of the ICA.

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

"**Incoming Creditor**" has the meaning given to it in paragraph (a) of the definition of "Permitted Additional Debt".

"**Indemnity**" has the meaning given to it in paragraph (a) of clause 27.6 (*Secured Creditors' indemnity to the Security Agent*) of the ICA.

"**Index-Linked Bond**" means a Bond in respect of which the amount payable in respect of principal and interest is calculated by reference to an index and/or a formula as the relevant Issuer and the Relevant Dealer(s) may agree (as indicated in the relevant Final Terms).

"**Industry Competitor**" means any person (or any of its Affiliates or Related Funds or any person acting on its behalf) which is a competitor of a member of the Group or the Wider Group or whose business is similar or related to a member of the Group or the Wider Group or is a supplier or sub-contractor of a member of the Group or the Wider Group and, in each case, any controlling shareholder of such persons, **provided that**, for the avoidance of doubt, this shall not include (i) any person (or any of its Affiliates or Related Funds) which is a bank, financial institution or trust, fund or other entity which is independently controlled and managed and whose principal business or a material activity of whom is arranging, underwriting or investing in debt or (ii) an Original Bank Facilities Lender (or any of its Affiliates or Related Funds).

"**Information Memorandum**" means any information memorandum or prospectus prepared by or on behalf of and approved by the Company in connection with the raising of or general syndication of any Authorised Credit Facility.

"**Information Package**" means the Reports and the Base Case Model.

"**Initial Capex Facility**" means the Capex Facility under and as defined in the Bank Facilities Agreement.

"**Initial Cash Balance**" means cash on the balance sheet of any member of the Group as at the Closing Date or, if the Closing Date is not at the end of a calendar month, the cash on balance sheet of any member of the Group as at the end of the calendar month immediately following the Closing Date.

"**Initial Date Representation**" means, in respect of the entering into of a new Authorised Credit Facility after the Closing Date, each of the representations in schedule 1 (*Representations*) to the Common Terms Agreement as may be agreed by the Company and the relevant Authorised Credit Facility Provider in accordance with paragraph (b) of clause 4.1 (*Representations*) of the Common Terms Agreement,

provided that:

(a) the representations contained in paragraphs 3 (*Binding Obligations*), 4 (*Non-Conflict with Other Obligations*), 5 (*Power and Authority*), 6 (*Validity and admissibility in evidence*), 9 (*No filing or stamp taxes*) and 10 (*Deduction of Tax*) of schedule 1 (*Representations*) to the Common Terms Agreement shall be limited and refer only to the new Authorised Credit Facility; and

(b) the representations contained in paragraph 12 (*No misleading information*) of schedule 1 (*Representations*) to the Common Terms Agreement shall be limited to the new Authorised Credit Facility and any new Information Memorandum and new base case model (in each case, if any) prepared in respect of such Authorised Credit Facility (as the case may be).

"**Initial DSR Facility**" means the DSR Facility under and as defined in the Bank Facilities Agreement.

"**Initial Revolving Facility**" means the Initial Revolving Facility under and as defined in the Bank Facilities Agreement.

"**Initial Term Facility**" means the Term Facility under and as defined in the Bank Facilities Agreement.

"**Insolvency Event**" means:

(a) in respect of the Parent or any Obligor, any of the events specified in paragraphs 6 (*Insolvency*) and 7 (*Insolvency Proceedings*) of schedule 3 (*Events of Default*) of the Common Terms Agreement; and

(b) in respect of any other person, such person:

(i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(iv) institutes, or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory

jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and:

(A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(vi) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;

(vii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(viii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (iv) above);

(ix) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(x) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence of the events specified in paragraphs (i) to (ix) above or causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) above;

(xi) save as permitted in the ICA, the cessation or suspension of payment of its debts generally or a public announcement by such company of an intention to do so; or

(xii) save as provided in the ICA, a moratorium is declared in respect of any indebtedness of such person.

"**Insurance Proceeds**" means the proceeds received by a member of the Restricted Group of any insurance claim under any insurance maintained by any member of the Restricted Group excluding Excluded Insurance Proceeds and after deducting:

(a) all reasonable fees, costs and expenses (including any amounts in respect of VAT thereon to the extent irrecoverable) in relation to that claim which are incurred by any member of the Restricted Group to persons who are not members of the Restricted Group; and

(b) any Tax incurred or required to be paid or any provision or reservation for future payments of Tax required to be made, by a member of the Restricted Group (as reasonably determined by the relevant member of the Restricted Group on the basis of existing rates and taking into account any available credit, deduction or allowance) or which would have been incurred or required to be paid or provision or reservation for future payments of Tax made but for any Tax Credit but only to the extent that such Tax Credit appears as an asset in, or is taken into account as an asset in the preparation of, the financial statements delivered pursuant to the Common Terms Agreement.

"**Intellectual Property**" means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, 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 Obligor (which may now or in the future subsist).

"**Inter-Hedging Agreement Netting**" means the exercise of any right of set-off, account combination, close out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to the Company by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by the Company under another Hedging Agreement.

"**Inter-Hedging Ancillary Document Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedging Ancillary Lender against liabilities owed to an Obligor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of Liabilities under an Authorised Credit Facility owed to that Hedging Ancillary Lender by that Obligor under another Hedging Ancillary Document.

"**Interest Period**" in respect of an Authorised Credit Facility, has the meaning given to

such term in such Authorised Credit Facility Agreement.

"**Interest Rate**" in respect of an Authorised Credit Facility, has the meaning given to such term in such Authorised Credit Facility Agreement.

"**Intra-Group Loan**" means:

(a) a loan made by an Obligor to another Obligor;

(b) any loan made by an Obligor to a member of the Group which is not an Obligor; or

(c) a loan made by a member of the Group which is not an Obligor to another member of the Group.

"**Investment Grade Rating**" means a rating of at least BBB- by Fitch, Baa3 by Moody's, BBB- by S&P, BBB low by DBRS or BBB- by Kroll or any equivalent long term rating by any other Approved Rating Agency (as determined by reference to the definition thereof in each Authorised Credit Facility Agreement).

"**IRU Contract**" means a contract entered into by a member of the Restricted Group in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Master Agreement**" means an agreement in the form of the 2002 ISDA Master Agreement (including the schedule thereto) published by ISDA, including any long-form confirmation, unless otherwise agreed by the Security Agent acting in accordance with the ICA.

"**Issuer**" means the Company and any other Obligor which is a borrower or issuer under any Authorised Credit Facility.

"**Issuing Bank**" means any issuing bank under any Authorised Credit Facility.

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"**Joint Venture Investment**" has the meaning given to that term in paragraph (a) of the definition of "Permitted Joint Venture".

"**Legal Due Diligence Report**" means the legal due diligence report dated 14 October prepared by Allen Overy Shearman Sterling LLP.

"**Legal Opinion**" means any legal opinion delivered pursuant to any Finance Document.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction;

(d) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created;

(e) reservations relating to Blocking Laws; 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.

"**Letter of Credit**" means a letter of credit, any guarantee, counter-indemnity or indemnity issued under any Authorised Credit Facility.

"**Liabilities**" means all present and future liabilities and obligations at any time of any member of the Restricted Group or the Parent to any Secured Creditor under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution;

(d) any claim as a result of any recovery by any Obligor or the Parent of a payment to a Secured Creditor, the Parent or a member of the Restricted Group which is permitted under the ICA on the grounds of preference or otherwise; and

(e) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"**Limited Recourse Acquisition**" means the establishment, incorporation or acquisition of a Ring-Fenced Subsidiary and any subsequent acquisition of an asset or incurrence of Capital Expenditure or incurrence of any other financial indebtedness by that Ring-Fenced Subsidiary to the extent funded by Limited Recourse Debt, any New Shareholder Injections and/or any other amounts which would otherwise be available to fund a Restricted Payment.

"**Limited Recourse Debt**" means Financial Indebtedness incurred by a Ring-Fenced Subsidiary, provided that:

(a) the providers of such Financial Indebtedness have no recourse to Wyre or any other member of the Restricted Group in relation to that Financial Indebtedness other than Permitted Recourse; and

(b) such Financial Indebtedness is not funded directly from the proceeds of the Bank Facilities or any other Authorised Credit Facility.

"**LMA**" means the Loan Market Association.

"**Lock-Up Account**" means an interest-bearing account:

"**Lock-Up Account**" means an interest-bearing account:

(a) held by the Company with an Acceptable Bank;

(b) identified in writing between the Company and the Security Agent as a Lock-Up Account;

(c) subject to a Security Interest in favour of the Security Agent, which Security Interest is in form and substance satisfactory to the Security Agent (acting reasonably); and

(d) from which no withdrawals may be made by any member of the Restricted Group except as contemplated by the Common Terms Agreement.

"**Lock-Up Event**" means any breach of any Lock-Up Test.

"**Lock-Up Ratio Level**" means:

(a) the Leverage Ratio shall not be more than 7.80:1; and

(b) the Interest Cover Ratio shall not be less than 2.15:1.

"**Lock-Up Test**" means, on each Calculation Date:

(a) compliance with the Lock-Up Ratio Level by reference to the period of approximately 12 months covering four quarterly accounting periods of the Restricted Group ending on that Calculation Date; and

(b) projected compliance with the Lock-Up Ratio Level for the next 12 months covering four quarterly accounting periods of the Restricted Group after that Calculation Date,

in each case, as adjusted by paragraph 2 (*Financial Testing*) of part 2 (*Financial Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement.

"**LPA**" means the Law of Property Act 1925.

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Luxembourg Business Continuity Act**" means the Luxembourg act dated 7 August 2023 on business continuity and the modernisation of bankruptcy.

"**Luxembourg Commercial Code**" means the *Code de Commerce* of Luxembourg.

"**Luxembourg Companies Law**" means the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

"**Majority DSR Lenders**" has the meaning given to:

(a) "Majority DSR Facility Lenders" in clause 1.1 (*Definitions*) of the Bank Facilities Agreement; or

(b) any equivalent definition in any other Authorised Credit Facility Agreement under which a DSR Facility is made available.

"**Majority Holders**" has the meaning given to the term "Majority Noteholders" or equivalent in any Authorised Credit Facility constituting PP Notes or Bonds.

"**Majority Lenders**" has the meaning given to:

(a) "Majority Bank Facilities Lenders" in clause 1.1 (*Definitions*) of the Bank Facilities Agreement; or

(b) any equivalent definition in any other Authorised Credit Facility.

"**Make-Whole Amount**" has the meaning given to it in the relevant Authorised Credit Facility Agreement.

"**Margin Regulations**" means Regulation T, Regulation U and Regulation X issued, in each case, by the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or any portion thereof.

"**Margin Stock**" means "margin stock" or "margin securities" as defined in the Margin Regulations.

"**Master Definitions Agreement**" or "**MDA**" means this Agreement.

"**Material Adverse Effect**" means an event or circumstance which has a materially adverse effect on:

(a) the business, assets or financial condition of the Restricted Group (taken as a whole);

(b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents; or

(c) subject to the Legal Reservations and the Perfection Requirements, the validity,

legality or enforceability of the Finance Documents or the effectiveness or ranking of any Transaction Security granted or purported to be granted pursuant to any of the Security Documents in each case in a manner which is materially adverse to the interests of the Finance Parties and, if capable of remedy, not remedied within 20 Business Days of the earlier of (i) the Company becoming aware of the issue and (ii) the Company being given notice of the issue by any Secured Creditor Representative (but for the avoidance of doubt, without double counting any remedy or grace period set out in respect of such event or circumstance in any Common Document).

"**Material Bank Accounts**" means any bank account which is from time to time held by, or in the name of, an Obligor with a balance of EUR 100,000 or more (or the equivalent in any other currency) for 30 consecutive days or more.

"**Material Company**" means, at any time:

(a) an Obligor;

(b) a wholly-owned member of the Restricted Group that directly holds shares in an Obligor; or

(c) a member of the Restricted Group which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated EBITDA representing five per cent. or more of the Consolidated EBITDA of the Restricted Group calculated on a consolidated basis,

provided that under no circumstances shall a Ring-Fenced Subsidiary be considered or deemed a Material Company.

Compliance with the conditions set out in paragraph (c) above shall be determined by reference to the most recent Compliance Certificate supplied by the Company and the latest Annual Financial Statements. However, if a Subsidiary has been acquired since the date as at which the latest Annual Financial Statements were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary (the adjustment being certified by a director of the Company as representing an accurate reflection of the revised Consolidated EBITDA of the Restricted Group).

A report by the Auditors commissioned solely at the request of the Company that a Subsidiary is or is not a Material Company shall, in the absence of manifest error, be conclusive and binding on all Parties.

"**MiFID 2**" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, including national implementing measures in any Member State, and relevant regulations made under it, as amended from time to time.

"**MiFIR**" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended from time to time.

"**Minority Shareholder**" means any person or entity which owns less than 50 per cent. of a member of the Restricted Group.

"**Moody's**" means Moody's Investors Service Limited or any successor to its rating business.

"**Multi-account Overdraft**" means an Ancillary Facility which is an overdraft facility

"**Multi-account Overdraft**" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"**NBB**" means the National Bank of Belgium (*Nationale Bank van België NV/Banque Nationale de Belgique SA*).

"**NBB-SSS**" means the securities settlement system operated by the NBB or any successor thereto.

"**Net Outstandings**" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft.

"**Network Hub Assets**" means any HUBs (including HUB cabinets and containers), POPs (points of presence), street cabinets and related network infrastructure equipment.

"**New Shareholder Injections**" means the aggregate amount invested by the Parent (i) as equity in exchange for new shares (including any share premium) or an increase of the nominal value of the existing shares in Wyre or (ii) as shareholder's loans, subordinated loan notes or other subordinated debt instruments in or issued by Wyre, provided that the subordination is on the terms of the ICA or otherwise on terms acceptable to the Security Agent.

"**New Subordinated Intragroup Creditor**" means a new Subordinated Intragroup Creditor who accedes to the ICA in accordance with clause 2.5 (*Accession of New Subordinated Intragroup Creditor*) of the ICA, and delivers an Accession Memorandum in accordance with the terms of part 4 (*Form of Accession Memorandum (New Subordinated Intragroup Creditor)*) of schedule 1 (*Form of Accession Memoranda*) of the ICA.

"**Non-Base Currency**" means a currency other than EUR.

"**Obligor**" means each Original Obligor and any Additional Obligor.

"**Original Obligor**" means the Company and the Original Guarantors.

"**OECD**" means the Organisation for Economic Cooperation and Development.

"**OFAC**" means the Office of Foreign Assets Control of the US Department of Treasury.

"**Offsetting Transaction**" has the meaning given to it in paragraph 2.4 (*Interest Rate Risk Principles*) of schedule 5 (*Hedging Policy*) of the Common Terms Agreement.

"**Ordinary ICA Resolution**" has the meaning given to it in paragraph (a) of clause 16.3 (*Requisite majority in respect of an Ordinary Voting Matter*) of the ICA.

"**Ordinary Voting Matters**" are matters which are not Discretion Matters or Extraordinary Voting Matters.

"**Original Financial Statements**" means the unaudited consolidated financial statements of Wyre Holding BV for the Financial Year ended 31 December 2024.

"**Other Liabilities**" means, in relation to any member of the Restricted Group, any trading and other liabilities and obligations (present or future, actual or contingent and whether incurred solely or jointly) it may have to the Subordinated Creditor, a Subordinated Intragroup Creditor or an Obligor.

"**Outstanding Principal Amount**" means, without double-counting:

(a) in respect of any Authorised Credit Facilities that are loans, the principal amount (or the Equivalent Amount) of any amounts that are outstanding or committed under such Authorised Credit Facility, **provided that** committed amounts shall not be taken into account for the purpose of the definition of Relevant Debt or

not be taken into account for the purpose of the definition of Relevant Debt or for any purpose following the commencement of a Standstill Period or after delivery of an Acceleration Notice;

(b) in respect of each Hedging Transaction entered into under any Hedging Agreement, an amount calculated in accordance with clause 14.2 (*Voting in respect of Hedging Transactions by Hedge Counterparties*) of the ICA;

(c) in respect of any Tranche of Wrapped Bonds or series of Wrapped PP Notes (prior to the occurrence of an FG Event of Default, which is continuing in respect of the Financial Guarantor of such Tranche of Wrapped Bonds or series of Wrapped PP Notes), the aggregate of any unpaid amounts owing to the relevant Financial Guarantor under the relevant Reimbursement and Indemnity Deed to reimburse it for any amount paid by it under a Financial Guarantee in respect of unpaid principal on such Wrapped Bonds or Wrapped PP Notes and the Equivalent Amount of the outstanding principal amount of such Tranche of Wrapped Bonds or Wrapped PP Notes or series of Wrapped PP Notes on such date in accordance with the relevant Finance Document; and

(d) in respect of any other Secured Obligations, the Equivalent Amount of the outstanding or committed principal amount of such debt on such date in accordance with the relevant Finance Document, **provided that** committed amounts shall not be taken into account for the purpose of the definition of Relevant Debt or for any purpose following the commencement of a Standstill Period or after delivery of an Acceleration Notice,

on the date on which the Qualifying Secured Creditors have been notified of an ICA Voting Request or a Direction Notice, as the case may be, all as most recently certified or notified to the Security Agent, where applicable, pursuant to clause 12.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*) of the ICA.

"**Overhedged Interest Rate Position**" has the meaning given to it in paragraph 2.6 (*Interest Rate Risk Principles*) of schedule 5 (*Hedging Policy*) of the Common Terms Agreement.

"**Parent**" means:

(a) the Original Parent; or

(b) following the occurrence of a Replacement Parent Effective Date, the Replacement Parent so appointed in accordance with clause 6 (*Replacement Parent*) of the ICA.

"**Parent Affiliate**" means any Affiliate of the Parent and any other direct or indirect shareholder of the Parent (but, in each case, other than a member of the Group).

"**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 the Economic and Monetary Union.

"**Participating Qualifying Secured Creditors**" means the Qualifying Secured Creditors which participate in a vote on any ICA Proposal or other matter pursuant to the ICA.

"**Party**" means, in relation to a Finance Document, a party to such Finance Document.

"**Paying Agent**" means any paying agent under a paying agency agreement relating to the administration of payments and the transfer of notes under a PP Note Purchase Agreement.

"**Payment Date**" means, in respect of an Authorised Credit Facility, each date on which a payment is made or is scheduled to be made by an Obligor in respect of any obligations or liability under such Authorised Credit Facility.

"**Payment Netting**" means netting under section 2(c) of the relevant ISDA Master Agreement.

"**Perfection Requirements**" means any and all registration, filings, notices and other actions and steps required to be made in any jurisdiction in order to perfect the Security Interests created or purported to be created by the Security Documents.

"**Permanent Bearer Global Bond**" means a permanent global bond in the form agreed between the relevant Issuer, the Principal Paying Agent, the Bond Trustee and the Relevant Dealer(s), comprising some or all of the Bearer Bonds of the same Tranche, issued by the relevant Issuer pursuant to the Dealership Agreement or any other agreement between the relevant Issuer and the Relevant Dealer(s) relating to a Programme, Agency Agreement and Bond Trust Deed.

"**Permitted Acquisition**" means:

(a) an acquisition (including by way of sale and leaseback) by a member of the Restricted Group of an asset sold, leased, transferred or otherwise disposed of

by another member of the Restricted Group in circumstances constituting a

Permitted Disposal;

(b) an acquisition of shares or securities pursuant to a Permitted Share Issue; or an acquisition of an interest in a Permitted Joint Venture or any investment in a Permitted Joint Venture (which in each case constitute a Permitted Joint Venture); an acquisition of shares or ownership interests in a non-wholly owned Subsidiary; or an acquisition of a Ring-Fenced Subsidiary; or an acquisition of additional shares or ownership interests in a Ring-Fenced Subsidiary or additional shares or ownership interests in a non-wholly-owned Subsidiary; or the acquisition or incorporation of a special purpose vehicle that will, on or soon after acquisition or incorporation, be designated as a Ring-Fenced Subsidiary provided that, where security is required to be granted in respect of such shares or securities pursuant to the Finance Documents, such shares or securities are subject to the Transaction Documents within 120 days of the relevant acquisition;

(c) an acquisition of securities which are Cash Equivalent Investments;

(d) the acquisition of any Secured Debt pursuant to any debt buyback subject to the terms of the Common Terms Agreement and the ICA;

(e) the incorporation of a company (other than a Ring-Fenced Subsidiary) or the acquisition of a newly incorporated shelf company by a member of the Restricted Group which on incorporation or acquisition (as applicable) becomes a member of the Restricted Group provided that in each case such company is incorporated in a country which is a member state of the European Economic Area or the United States;

(f) an acquisition by a member of the Restricted Group of (A) more than 50% of the issued share capital of, and if forming part of the acquisition, loans to, a limited liability company, (B) (if the acquisition is made by a limited liability company whose sole purpose is to make the acquisition) a business or undertaking carried on as a going concern, (C) shares in any Permitted Joint Venture, or (D) any interest in a limited liability partnership, which, if in part (following that acquisition) will result in one or more members of the Restricted Group having control of that partnership, but only if:

(i) no Event of Default is continuing on the date on which the member of the Group enters into a contract in respect of such acquisition or would occur as a result of the acquisition;

(ii) the acquired company, business, undertaking, Joint Venture or partnership (the "**Acquired Entity**") is engaged in the Permitted Business and incorporated or established in:

(A) Belgium or Luxembourg; or

(B) any other country which is a member state of the European Economic Area provided that the aggregate EBITDA attributable to Acquired Entities and Permitted Joint Ventures

incorporated or established outside of Belgium or Luxembourg shall not exceed 10% of Consolidated EBITDA for the most recent Relevant Period pro forma for the consummation of the Permitted Acquisition (and including for this purpose the EBITDA of any Permitted Joint Venture that is not a member of the Group) when tested on the completion date only;

(iii) the acquired entity is not a Prohibited Party;

(iv) the Financial Covenants would continue to be complied with after the

making of such acquisition (after being recalculated pro forma for such acquisition having been made);

(v) provision of security and/or guarantees from any target entity within 90 days of completion to the extent required in accordance with the Agreed Security Principles;

(vi) the acquired company, business or undertaking has, to the Company's knowledge (having made due enquiry) no material contingent liabilities excluding any liabilities: (1) arising in the ordinary course of operating activities, (2) in respect of which adequate cash reserves are being maintained as and to the extent required under the Accounting Principles; (3) in respect of which the relevant vendor (or one or more of its Affiliates), an Acceptable Bank or another third party acceptable to the Security Agent (acting reasonably) has indemnified the relevant member of the Group; (4) which have been demonstrably taken into account in determining the consideration payable in respect of such target; or (5) which are adequately insured against with a reputable insurer;

(g) the acquisition of or investment in assets required to replace obsolete, worn-out, damaged or destroyed assets of a member of the Restricted Group which in the reasonable opinion of the relevant Obligor are required for the efficient operation of its business or in accordance with its Finance Leases generally;

(h) the acquisition of real property (or special purpose vehicles owning real property) by a member of the Restricted Group provided that such real property is to be used for the purposes of the Permitted Business;

(i) the acquisition of further share capital (or equivalent) of any person in respect of which a member of the Restricted Group owns an interest of 50 per cent. or less in the share capital (or equivalent) of such person;

(j) the acquisition of further share capital (or equivalent) of a person which was a member of the Restricted Group immediately prior to the completion of the acquisition of shares;

(k) any acquisition by a member of the Restricted Group of shares or loan notes (in each case, issued by a member of the Restricted Group) or similar of any director or employee whose appointment and/or service contract with the Restricted Group is terminated not to exceed (i) the greater of EUR 120,000,000

and 2.00% of Total Assets (or its equivalent in any other currencies) during the life of the Facilities; and (ii) the greater of EUR 60,000,000 and 1.00% of Total Assets in any Financial Year;

(l) any acquisition of ducts pursuant to any duct swap arrangements in connection with fibre-to-the-premises co-investment projects;

(m) in connection with any Concession Contract, the renewal or extension of the term of such Concession Contract at or prior to its maturity and the acquisition by a member of the Restricted Group of any fibre-to-the-home or hybrid fiber-coaxial network assets from the relevant concessionaire upon any termination of such Concession Contract;

(n) any acquisition in connection with the Cooperation; and

(o) any other acquisition approved or consented to by the Security Agent.

"**Permitted Additional Debt**" means Financial Indebtedness incurred by any member of the Restricted Group which is not otherwise Permitted Financial Indebtedness provided that:

provided that:

(a) the creditors of such Financial Indebtedness (the "**Incoming Creditors**") (and/or their representative(s)) accede to the Master Definitions Agreement, the Common Terms Agreement and the ICA;

(b) the Incoming Creditors do not, and may not at any time, (in each case in connection with such Permitted Additional Debt only) benefit from any Security Interests, guarantees or other credit support, or recourse to, the Parent, any Obligor, any other member of the Restricted Group or any other Affiliate of the Company, in each case, other than pursuant to the Security Documents and the Common Terms Agreement;

(c) the Hedging Policy is or will be complied with;

(d) the Company provides a certificate to the Security Agent either:

(i) at the time of establishing such Permitted Additional Debt confirming that no Event of Default is subsisting or would occur as a result of the incurrence of such Financial Indebtedness if such Permitted Additional Debt were incurred at the time of its establishment; or

(ii) if no certificate has been delivered pursuant to paragraph (i) above, at the time of incurring such Permitted Additional Debt confirming that no Event of Default is subsisting or would occur as a result of the incurrence of such Financial Indebtedness;

(e) such Permitted Additional Debt ranks junior to or *pari passu* with the existing Secured Debt and is not subject to any scheduled amortisation payment which would become due and payable prior to the maturity date for the Term Facility and Capex Facility;

(f) the incurrence of such Permitted Additional Debt does not cause any borrowing, security, guaranteeing or similar limit binding on the Restricted Group to be exceeded;

(g) where such Permitted Additional Debt is to be used for general corporate purposes, including the operations of the Group in the ordinary course of business (other than in connection with the refinancing, replacement, exchange, renewal, repayment or extension (including pursuant to any defeasance or discharge mechanism) of all or any part of any Secured Debt), the Company provides a certificate to the Security Agent confirming that the Lock-Up Ratio Levels would be met at the Calculation Date immediately following the incurrence of such Permitted Additional Debt taking into account on a pro forma basis the incurrence of such Permitted Additional Debt, the utilisation in full thereof and any associated adjustment to Consolidated EBITDA (including any Pro Forma Adjustment);

(h) where such Permitted Additional Debt is to be used for Capital Expenditure or a Permitted Acquisition, the Company provides a certificate to the Security Agent confirming that the Leverage Ratio would not be greater than 6.75:1 at the Calculation Date immediately following the incurrence of such Permitted Additional Debt on a pro forma basis for the incurrence and utilisation of such Permitted Additional Debt (and any associated adjustment to Consolidated EBITDA, including any Pro Forma Adjustment);

(i) where such Permitted Additional Debt constitutes a revolving credit facility (other than a DSR Facility or in connection with the refinancing, replacement, exchange, renewal, repayment or extension (including pursuant to any defeasance or discharge mechanism) of all or any part of any Secured Debt), the Company provides a certificate to the Security Agent at the time of establishing such Permitted Additional Debt confirming that the Leverage Ratio would not be greater than 6.75:1 at the Calculation Date immediately following the incurrence of such Permitted Additional Debt, taking into account on a pro forma basis the incurrence of such Permitted Additional Debt that is a revolving credit facility, the utilisation in full thereof and any associated adjustment to Consolidated EBITDA (including any Pro Forma Adjustment);

(j) where such Permitted Additional Debt is to be used for a Permitted Payment, the Company provides a certificate to the Security Agent confirming that the Leverage Ratio would not be greater than 6.50:1 at the Calculation Date immediately following the incurrence of such Permitted Additional Debt taking into account on a pro forma basis the incurrence of such Permitted Additional Debt, the utilisation in full thereof and any associated adjustment to Consolidated EBITDA (including any Pro Forma Adjustment);

(k) where such Permitted Additional Debt is to be used to refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) all or any part of any Secured Debt (the "**Refinanced Debt**"), such Permitted Additional Debt is incurred in an aggregate principal amount (or, if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or, if issued with original issue discount, the aggregate accreted value) (whether drawn or

undrawn) of the Refinanced Debt (for these purposes such aggregate principal

amount shall exclude any amount which is repaid but available for redrawing) plus, without duplication, the amount of any interest or premiums required by the instruments governing the Refinanced Debt and any costs, expenses and fees incurred in connection therewith; and

(l) where such Permitted Additional Debt is to be incurred under a DSR Facility, an amount which when aggregated with the principal amount of each other DSR Facility does not exceed the DSR Required Amount,

provided further that if a BIPT Deregulation Event has occurred, in connection with paragraphs (g), (h), (i) and (j) above, the Company also confirms in the relevant certificate delivered to the Security Agent that at the time of establishing such Permitted Additional Debt the PLCR is greater than or equal to 1.40:1 on a pro forma basis.

"**Permitted Additional Debt Document**" means any agreement or other document setting out the terms (or any of them) of, or evidencing or constituting any Permitted Additional Debt.

"**Permitted Administrative Payment**" means any of the following:

(a) any payment or payments of management fees to any Holding Company of Wyre, Fluvius System Operator CV, Telenet Group Holding N.V., Liberty Global Ltd. or any of their Affiliates in an amount of up to EUR 1,000,000 (or its equivalent in any other currencies) in any Financial Year by any member of the Restricted Group;

(b) any payment or payments of holding company expenses; bona fide advisory fees (including auditors fees and legal expenses); director/management and employee costs and expenses and ordinary administrative costs and expenses (including relating to regulatory services) by any member of the Restricted Group to any Holding Company of Wyre, in each case in order to meet expenses incurred on arm's length terms in connection with acting as a Holding Company of the Restricted Group;

(c) any payment of Tax and in respect of transactions effected in accordance with tax consolidation agreements;

(d) any payment made by a member of the Restricted Group for the purposes of enabling a member of the Restricted Group that is an Obligor to meet its payment obligations under the Finance Documents or to make any other Permitted Payment;

(e) a payment or payments by any member of the Restricted Group to fund payments to (or in respect of) any management incentive plan relating to the Group in an amount of up to EUR 1,000,000 (or its equivalent in any other currencies) in any Financial Year;

(f) payment of any fee incurred by a member of the Restricted Group in the ordinary course of business, on arms' length terms and for the bona fide purposes of the Permitted Business; and

(g) any other payment consented to or approved by the Security Agent.

"**Permitted Business**" means:

(a) any business carried on by any member of the Restricted Group as of the Closing Date;

(b) any business that consists of the upgrade, construction, creation, development, marketing, acquisition, operation, utilisation, renting, possession, ownership, exploitation, provision, management and maintenance of telecommunications networks and infrastructure (including, without limitation, the performance of

networks and infrastructure (including, without limitation, the performance of general business-to-business activities, the implementation of dark fibre and fibre-to-the-premises, and the operation of an active layer of a hybrid fibre-coaxial network);

(c) any business or activity in the ordinary course of business which is complementary or ancillary to the business or activity in paragraphs (a) and (b) above, provided that the activities set out in paragraphs (a) and (b) above shall constitute the principal business carried on by the Group; and

(d) any other business approved or consented to by the Security Agent.

"**Permitted Closing Restricted Payment**" means any Restricted Payment (or Restricted Payments) made at any time in the period from the Closing Date until the date that is 90 days after the Closing Date, provided that the aggregate of such payments do not exceed EUR 3,000,000,000 (or its equivalent in other currencies) and provided that no Event of Default is continuing at the time such payment is made or would result from the making of such payment.

"**Permitted Disposal**" means any Disposal:

(a) of assets (other than shares or businesses), trading stock or cash made by any member of the Restricted Group in the ordinary course of business of the disposing entity;

(b) of any asset by a member of the Restricted Group (the "**Disposing Company**") to another member of the Restricted Group (the "**Acquiring Company**"), but if:

(i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor within 30 Business Days of the disposal becoming effective; and

(ii) the Disposing Company had given a Security Interest over the asset, subject to the Agreed Security Principles, the Acquiring Company must give an equivalent Security Interest over that asset;

(c) by an Obligor to a member of the Restricted Group which is not an Obligor where the aggregate value of the assets so disposed of pursuant to this paragraph (c) does not exceed the greater of EUR 25,000,000 and 1.00% of Total Assets (or its equivalent in any other currency) in any Financial Year;

(d) of assets (other than shares or businesses) in exchange for or replacement of other assets comparable or superior as to type, value and quality;

(e) of loss-making, worn-out, surplus or obsolete or redundant assets (other than shares or businesses) including decommissioned network assets, real property, vehicles, plant and equipment which are no longer required for the operation of the business of the Restricted Group or which are no longer used or useful or economically practicable to maintain in the conduct of the business of the Restricted Group;

(f) of an asset (or assets) (other than shares or businesses) that contribute an immaterial amount towards the Consolidated EBITDA of the Restricted Group, on an arm's length basis;

(g) of Cash Equivalent Investments in exchange for cash or other Cash Equivalent Investments;

(h) constituting the capitalisation of a loan between members of the Restricted Group, **provided that** the share issue resulting from such capitalisation is permitted pursuant to the definition of Permitted Share Issue;

permitted pursuant to the definition of Permitted Share Issue;

(i) or application of cash not otherwise prohibited under the Finance Documents;

(j) to a Permitted Joint Venture or of assets constituting a Permitted Joint Venture;

(k) arising as a result of any Permitted Security, Permitted Share Issue, Permitted Loan or Permitted Transaction;

(l) by way of the granting of leases, licences, sub-leases, servitudes, easements, wayleaves or similar over any real property, or any part of them, or the granting of licences or sub-licences over any intellectual property in each case in the ordinary course of business of the disposing entity;

(m) by way of the creation of any occupational leases or licences over real property which is not required for the Permitted Business;

(n) of real property which is not required for the Permitted Business;

(o) of shares or ownership interests in a Ring-Fenced Subsidiary (including as a result of the enforcement of Permitted Security over the shares in such Ring-Fenced Subsidiary);

(p) consented to or approved by the Security Agent;

(q) pursuant to any compulsory purchase order (howsoever described) expropriation, nationalisation, intervention or other action by or on behalf of any governmental, regulatory or other authority or person having the force of law (a copy of such order being delivered to the Security Agent), not otherwise constituting an Event of Default provided that, to the extent legally possible, such disposal is made at fair market value;

(r) by way of the creation of a lease or licence over an asset (not being real property) which is granted in the ordinary course of the Permitted Business and not in respect of raising Financial Indebtedness;

(s) of property, plant and equipment to a customer pursuant to the exercise of a customer's right of redemption under a customer contract entered into by a member of the Restricted Group in the ordinary course of trade;

(t) of cash as described in the definition of "**Permitted Guarantee**" or of cash as described in the definition of "**Permitted Security**";

(u) of ducts pursuant to any duct swap arrangements in connection with fibre-to-the-premises co-investment projects;

(v) of receivables pursuant to a Receivables Financing;

(w) of any Treasury Transaction;

(x) the grant of indefeasible rights of use or equivalent arrangements with respect to network capacity, communications, fibre capacity or conduit, in each case on arm's length commercial terms or on terms that are fair and reasonable and in the best interests of the Restricted Group;

(y) of assets (other than shares or businesses) or the grant of leases, licences or rights of use in connection with the Cooperation;

(z) of Network Hub Assets by way of sale and leaseback on arm's length terms or on terms that are fair and reasonable and in the best interests of the Restricted Group; and

(aa) of assets for cash where the higher of the book value and net consideration receivable (when aggregated with the net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed (i) the greater of EUR 25,000,000 and 1.00% of Total Assets (or its equivalent in other currencies) in any Financial Year and (ii) the greater of EUR 125,000,000 and 5.00% of Total Assets (or its equivalent in other currencies) during the life of the Facilities, or otherwise where the proceeds have been offered to Secured Creditors in mandatory prepayment and/or redemption (without any Make-Whole Amount) including any related hedge termination payments, in each case in accordance with the Pro Rata Prepayment Mechanic (and if so offered, such amounts shall not be counted towards the thresholds in (i) or (ii)).

"**Permitted Financial Indebtedness**" means:

(a) Financial Indebtedness arising under or in connection with the Existing Financial Indebtedness but only until the date falling one Business Day after the Closing Date;

(b) Financial Indebtedness arising under the Finance Documents;

(c) Financial Indebtedness which is Subordinated Indebtedness or arising under New Shareholder Injections;

(d) Financial Indebtedness to the extent covered by a letter of credit, guarantee or

indemnity issued under an Ancillary Facility;

(e) any foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates, but not a foreign exchange transaction for speculative purposes;

(f) any Treasury Transaction entered into for the hedging of actual or projected real exposures of a member of the Restricted Group, provided that it is not for speculative purposes;

(g) Financial Indebtedness arising under a Permitted Loan, a Permitted Joint Venture or a Permitted Guarantee or any Treasury Transaction permitted to be entered into in accordance with the Hedging Policy;

(h) Financial Indebtedness arising in respect of performance bonds, bid bonds, completion guarantees and similar obligations incurred by any member of the Restricted Group in the ordinary course of business;

(i) Financial Indebtedness under Finance Leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Restricted Group does not exceed the greater of EUR 15,000,000 and 1.00% of Total Assets (or its equivalent in other currency) at any time;

(j) Financial Indebtedness of any person acquired by a member of the Restricted Group after the Closing Date (including, without limitation, any Permitted Acquisition) which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 120 days following the date of acquisition unless (i) it is permitted to remain in place under another paragraph of this definition of Permitted Financial Indebtedness or (ii) it is a Limited Recourse Acquisition or (iii) such indebtedness is Limited Recourse Debt;

(k) Financial Indebtedness to the extent covered by a letter of credit, guarantee or indemnity issued under an ancillary facility of any person acquired by a member of the Restricted Group after the Closing Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity extended in contemplation of, or since, that acquisition, and outstanding only for a period of 120 days following the date of acquisition unless it is permitted to remain in place under another paragraph of this definition of Permitted Financial Indebtedness;

(l) Financial Indebtedness arising under any supplier credits on normal commercial terms in the ordinary course of trade;

(m) Financial Indebtedness arising under any cash-pooling, netting or set-off arrangement entered into by any member of the Restricted Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Restricted Group (including Multi-account

Overdrafts) but **provided that** if such arrangement involves the physical transfer of funds at any time it must be between members of the Restricted Group;

(n) Financial Indebtedness any bank guarantee or letter of credit or similar provided on behalf of a member of the Restricted Group in respect of legal, regulatory or trading requirements of the Permitted Business or otherwise in the ordinary course of business (including in respect of rental obligations in respect of Real Property);

(o) Financial Indebtedness approved or consented to by the Security Agent;

(p) Financial Indebtedness arising under any indemnity, adjustment of purchase price, deferred consideration, earn-out or similar obligation granted or incurred in connection with a Permitted Disposal or a Permitted Acquisition or arising from any counter-indemnity obligation owed by any member of the Restricted Group (the "**guaranteed party**") in respect of any Permitted Guarantee given by another member of the Restricted Group in respect of the obligations of the guaranteed party;

(q) Financial Indebtedness arising under a Receivables Financing;

(r) Financial Indebtedness arising under a Vendor Finance Facility;

(s) Financial Indebtedness arising from (i) facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of any member of the Group in respect of banking and treasury arrangements entered into in the ordinary course of business; and

(t) Financial Indebtedness not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding principal amount of which does not exceed the greater of EUR 60,000,000 and 1.00% of Total Assets (or its equivalent in other currencies) in aggregate at any time.

"**Permitted Guarantee**" means:

(a) arising under or in connection with the Existing Financial Indebtedness but only until and including the date falling one Business Day after the Closing Date;

(b) any guarantees or indemnities arising under or in connection with any Finance Document;

(c) any guarantee (including any explanation and performance guarantee), performance or similar bond, indemnity or undertaking to guarantee performance or similar given by a member of the Restricted Group pursuant to contracts in the ordinary course of business (and not being in respect of Financial Indebtedness);

(d) the endorsement by a member of the Restricted Group of negotiable instruments in the ordinary course of business;

(e) any guarantee or indemnity to the extent permitted in relation to a Permitted Joint Venture;

(f) any guarantee or indemnity by a member of the Restricted Group existing up to and including the Closing Date (**provided that** such guarantee or indemnity is released by no later than the Closing Date unless it is otherwise permitted to remain pursuant to a paragraph of the definition of Permitted Guarantee);

(g) any guarantee or indemnity or counter-indemnity or equivalent under or in respect of Permitted Financial Indebtedness;

(h) any counter-indemnity or cash cover given by the Company in respect of any ancillary facility or guarantee facility entered into by it pursuant to a Finance Document;

(i) any guarantee or indemnity or cash collateral issued by a member of the Restricted Group in respect of the Financial Indebtedness, liabilities or

Restricted Group in respect of the Financial Indebtedness, liabilities or obligations of, in each case, another member of the Restricted Group;

(j) any guarantee (including any explanation and performance guarantee) or indemnity or cash collateral issued by a member of the Restricted Group on arm's length terms and in the ordinary course of business (including providing such guarantees to local or other governmental authorities and tax authorities);

(k) any guarantee or indemnity given in respect of any liability secured pursuant to paragraph (s), (v), (w) or (x) of the definition of Permitted Security;

(l) any guarantee or indemnity granted in the ordinary course of trade for the obligation of a member of the Restricted Group under its supply or offtake arrangements;

(m) any guarantee or indemnity given in respect of leasehold rental obligations of a member of the Restricted Group entered into in the ordinary course of business;

(n) any guarantee or indemnity granted to a Tax authority in the ordinary course of business provided that any related discharge of liability by a member of the Restricted Group on account of a Ring-Fenced Subsidiary is permitted only pursuant to paragraph (c) of the definition of "Permitted Administrative Payment";

(o) any guarantee or indemnity given in the ordinary course of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal or which was in existence before the date of this Agreement, which indemnity is in a customary form and subject to customary limitations;

(p) any guarantee or indemnity given by an Obligor in respect of any obligations of any member of the Restricted Group (whether or not an Obligor) under the lease of any Real Property (but not in respect of Financial Indebtedness);

(q) any guarantee or indemnity given in respect of any netting, set-off or cash-pooling arrangements which are permitted pursuant to paragraph (d) of the definition of "Permitted Security";

(r) any guarantee, indemnity or cash collateral provided by any member of the Restricted Group in respect of: (i) legal or regulatory requirements of the Permitted Business; (ii) trading requirements of the Permitted Business in the ordinary course of business; or (iii) otherwise in the ordinary course of business;

(s) any guarantee, indemnity or other credit support issued by a member of the Restricted Group to a Ring-Fenced Subsidiary that constitutes Permitted Recourse;

(t) any guarantees or counter indemnities in favour of a financial institution which has issued any guarantee or indemnity referred to in this definition;

(u) any financial support statement between members of the Restricted Group issued in the form required by the auditor of a member of the Restricted Group to enable it to issue an audit opinion in respect of that member of the Group or issued by members of the Restricted Group to a Permitted Joint Venture or a Ring-Fenced Subsidiary and any guarantee or indemnity provided by a member of the Restricted Group for the obligations of another member of the Restricted Group in connection with a member of the Restricted Group claiming exemption from audit, the preparation and filing of its accounts or other similar exemptions;

(v) any guarantee made in substitution for an extension of credit permitted under the definition of Permitted Loan to the extent that the issuer of the relevant guarantee would have been entitled to make a loan in an equivalent amount under the definition of Permitted Loan to the person whose obligations are being guaranteed;

(w) any guarantee in connection with a Receivables Financing or a Vendor Finance Facility;

(x) any other guarantee or indemnity consented to or approved by the Security Agent; and

(y) any guarantee or indemnity not permitted by the preceding paragraphs or as a Permitted Transaction and the maximum aggregate liability (whether present or future actual or contingent) of which does not exceed the greater of EUR 15,000,000 and 1.00% of Total Assets (or its equivalent in other currencies) in aggregate for the Restricted Group in each Financial Year.

"**Permitted Hedge Termination**" means the termination of a Hedging Transaction by a Hedge Counterparty under a Hedging Agreement permitted in accordance with the provisions of the Hedging Policy.

"**Permitted Holding Company Activity**" means:

(a) normal holding company activities;

(b) the provision of management, administrative, treasury, accounting, legal,

strategic and advisory services, and the secondment of employees to any Subsidiary and guaranteeing the obligations of any Subsidiary of a type customarily provided by a holding company to its Subsidiaries (provided that, in the case of guarantees, the guaranteed obligations are undertaken in the ordinary course of the business of the relevant Subsidiary) and the ownership of assets necessary to provide such services;

(c) the issuance of shares to its shareholder(s);

(d) the making of capital contributions to its Subsidiaries;

(e) liabilities incurred in the ordinary course of business as a holding company;

(f) activities desirable to maintain Tax status;

(g) payments made and/or incurring liabilities for, or in connection with, Taxes;

(h) making claims (and the receipt of any related proceeds) for rebates or indemnification with respect to Taxes;

(i) activities in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith;

(j) holding shares in its Subsidiaries or Joint Ventures and any liabilities incurred or payments made in respect of Holding Company Expenses incurred in the ordinary course of its business as a holding company;

(k) incurring liabilities arising by operation of law;

(l) carrying on business, incurring any liability or owning any asset solely to the extent necessary to maintain its corporate existence;

(m) the ownership of Cash and Cash Equivalent Investments;

(n) the maintenance of bank accounts;

(o) the granting of Transaction Security to the Finance Parties in accordance with the terms of the Finance Documents;

(p) taking any action or any steps in connection with a proposed listing;

(q) the receipt of any Permitted Payment;

(r) the incurrence of any shareholder loan;

(s) the making of any downstream loan to a Subsidiary;

(t) activities, liabilities and other obligations set out in or pursuant to or permitted by the Common Documents or otherwise agreed to by the Security Agent; and

(u) anything incidental to the matters set out in the other paragraphs of this definition.

"**Permitted Joint Venture**" means:

(a) any investment, subscription for shares in, a guarantee of the liabilities of, Disposal to, loan to or other transfer of assets to, a Joint Venture where:

(i) no Event of Default is continuing on the date on which the member of the Restricted Group enters into (or subsequently increases) a legally binding commitment in respect of such Joint Venture Investment (as defined below);

(ii) the Joint Venture is engaged in a Permitted Business;

(ii) the Joint Venture is engaged in a Permitted Business;

(iii) the Joint Venture is incorporated or established in:

(A) Belgium or Luxembourg; or

(B) any other country which is a member state of the European Economic Area provided that the aggregate EBITDA attributable to Acquired Entities and Permitted Joint Ventures incorporated or established outside of Belgium or Luxembourg shall not exceed 10% of Consolidated EBITDA for the most recent Relevant Period pro forma for the consummation of the Permitted Acquisition (and including for this purpose the EBITDA of any Permitted Joint Venture that is not a member of the Group) when tested on the completion date only;

(iv) the aggregate of:

(A) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any member of the Restricted Group;

(B) the contingent liabilities of any member of the Restricted Group under any guarantee given in respect of the liabilities of any such Joint Venture; and

(C) the book value of any assets transferred by any member of the Restricted Group to any such Joint Venture,

(the "**Joint Venture Investment**") when aggregated with all other Joint Venture Investments under this paragraph (a) made after the Closing Date does not exceed the greater of EUR 25,000,000 and 1.00% of Total Assets (or its equivalent in other currencies) in any Financial Year, except to the extent funded, reimbursed or repaid (as applicable) by or using any amount that would otherwise be available to fund a Restricted Payment (to the extent not used or required to be used for any other purpose), Retained Excess Cashflow, New Shareholder Injections, the Initial Cash Balance and/or any Permitted Additional Debt not used for any other purpose (a "**Permitted Joint Venture Investment**"); and

(v) the Joint Venture is not a Prohibited Party; and

(b) any other Joint Venture approved or consented to by the Security Agent.

"**Permitted Loan**" means:

(a) any trade credit extended by any member of the Restricted Group to its customers on normal commercial terms and any advance payment made in relation to Capital Expenditure, in each case in the ordinary course of its trading activities;

(b) a loan made by a member of the Restricted Group to another member of the Restricted Group, **provided that**:

(i) where the creditor of the loan is an Obligor or is otherwise required to accede to the Common Documents as an Obligor, such Obligor is also a Subordinated Intragroup Creditor or accedes to the ICA as a new Subordinated Intragroup Creditor (as the case may be) and, to the extent that the aggregate of the loan being made when taken together with all other loans made by that Obligor is greater than the greater of EUR 20,000,000 and 1.00% of Total Assets (or its equivalent in any other currency or currencies), such loan is subject to a Security Interest in favour of the Security Agent subject to and in accordance with the

Agreed Security Principles; and

(ii) where the creditor of the loan is not an Obligor (but is a wholly owned member of the Restricted Group) and the loan is made by it to an Obligor, to the extent that the aggregate of such loans being made, taken together with all other such loans made by that wholly owned member of the Restricted Group to Obligors, is greater than the greater of EUR 20,000,000 and 1.00% of Total Assets (or its equivalent in any other currency or currencies), the Company shall procure that such wholly owned member of the Restricted Group accedes to the ICA as a new Subordinated Intragroup Creditor;

(c) a loan made by a member of the Restricted Group to a Ring-Fenced Subsidiary **provided that** such loan constitutes Permitted Recourse;

(d) a loan made by Wyre to the Parent to the extent that the amount lent was otherwise available to be paid as a Permitted Payment and had not previously been paid;

(e) any loan to the extent permitted in relation to a Permitted Joint Venture;

(f) a loan made by a member of the Restricted Group to an employee or director of any member of the Group if the amount of that loan (when aggregated with the amount of all loans to employees and directors by members of the Restricted Group) does not exceed the greater of EUR 15,000,000 and 0.25% of Total Assets (or its equivalent in other currencies) at any time, unless funded by New Shareholder Injections or amounts which would otherwise be available to fund a Restricted Payment (to the extent not used or required to be used for any other purpose and **provided** it meets the Restricted Payment Condition);

(g) any loan made to an employee benefit trust or similar for the purpose of the operation of an employee share scheme or similar not exceeding the greater of

EUR 10,000,000 and 1.00% of Total Assets (or its equivalent in other currencies) at any time, unless funded by New Shareholder Injections or amounts which would otherwise be available to fund a Restricted Payment (to the extent not used or required to be used for any other purpose and **provided** it meets the Restricted Payment Condition);

(h) any loan which constitutes a Permitted Payment;

(i) a loan made to a Permitted Joint Venture to the extent such loan is a Permitted Joint Venture Investment;

(j) a loan constituting Permitted Financial Indebtedness or that is made from amounts that would otherwise be available to fund a Restricted Payment (to the extent not used or required to be used for any other purpose and **provided** it meets the Restricted Payment Condition);

(k) any loan made by a member of the Restricted Group for the purposes of enabling a member of the Restricted Group that is an Obligor to meet its payment obligations under the Finance Documents or to make any other Permitted Payment;

(l) a loan made by way of deferred consideration for any Permitted Disposal **provided that** such deferred consideration will fall due and payable within 12 months following the date on which that loan is deemed to have been advanced;

(m) a loan made by a member of the Restricted Group to a minority shareholder of any member of the Restricted Group in furtherance of the Permitted Business **provided that**:

(i) the aggregate of all such loans from all members of the Restricted Group does not exceed the greater of EUR 5,000,000 and 1.00% of Total Assets (or its equivalent in any other currencies) at any time; or

(ii) such Financial Indebtedness is funded by the relevant member of the Restricted Group from New Shareholder Injections, an amount that would otherwise be available to fund a Restricted Payment (to the extent not used or required to be used for any other purpose and **provided** it meets the Restricted Payment Condition), Retained Excess Cashflow or the Initial Cash Balance;

(n) any credit given by a member of the Restricted Group to another member of the Group which arises by reason of cash pooling, set off or other cash management arrangements of the Group or other credits relating to services performed or allocation of expenses;

(o) loans made, credit granted, guarantees given or the entry into any transaction having the effect of lending money by any member of the Group constituting (i) facilities or services related to cash management, cash pooling, treasury, depository, overdraft, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement,

lockbox, account reconciliation and reporting and trade financial services or

other cash management and cash pooling arrangements and (ii) daylight exposures of any member of the Restricted Group in respect of banking and treasury arrangements entered into in the ordinary course of business;

(p) any loan or grant of credit in connection with a Receivables Financing or a Vendor Finance Facility;

(q) any other loans or grant of credit approved or consented to by the Security Agent; or

(r) any loan not permitted by the preceding paragraphs or as a Permitted Transaction so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed (i) the greater of EUR 60,000,000 and 1.00% of Total Assets (or its equivalent in other currencies) in any Financial Year and (ii) the greater of EUR 120,000,000 and 2.00% of Total Assets (or its equivalent in other currencies) at any time, or is funded from New Shareholder Injections, amounts which would otherwise be available to fund a Restricted Payment (to the extent not used or required to be used for any other purpose and **provided** it meets the Restricted Payment Condition), Retained Excess Cashflow or the Initial Cash Balance.

"**Permitted Payment**" means any of the following:

(a) a Permitted Administrative Payment;

(b) a Restricted Payment or a payment to a Ring-Fenced Subsidiary, provided that the Restricted Payment Condition is satisfied;

(c) any payment to the Parent or an Affiliate or Related Fund of the Parent (excluding any member of the Group), Fluvius System Operator CV, Telenet Group Holding N.V., Liberty Global Ltd. or any of their Affiliates pursuant to any master services agreement, lease agreement and any other commercial contract or arrangement (including pursuant to a Receivables Financing or a Vendor Finance Facility), provided that, in each case, it is on arm's length or better than arm's length terms (from the perspective of the relevant member of the Restricted Group only);

(d) any payment directly or indirectly to Fluvius System Operator CV or any of its Affiliates pursuant to any shareholder agreement or joint venture agreement in connection with the Group in an aggregate amount no greater than EUR 30,000,000 in each Financial Year;

(e) a Permitted Closing Restricted Payment;

(f) any payments on any Finance Document held by Affiliates or Related Funds on arm's length terms and where all other relevant participants in such Finance Document are (if required under the Finance Documents) paid on the same terms at such time in accordance with the terms of the Finance Documents;

(g) a distribution or the payment of a dividend or return of share capital or any other payment in respect of share capital to Wyre or any of its Subsidiaries which are

members of the Restricted Group, provided that if that member of the Restricted Group is not a wholly owned Subsidiary of Wyre, any distribution to a third party shareholder of that member of the Restricted Group shall be proportionate to that third party shareholder's shareholding in that member of the Restricted Group;

(h) any payment of Subordinated Parent Liabilities where no cash of the Restricted Group is used in such repayment including, without limitation, the capitalisation of such indebtedness and the refinancing of such indebtedness;

(i) provided that no payment constitutes a Permitted Payment or a Ring-Fenced

(i) provided that such payment constitutes Permitted Recourse, to a Ring-Fenced Subsidiary not otherwise permitted pursuant to this definition;

(j) the payment of Transaction Costs and amounts required to refinance any existing financial indebtedness of any member of the Group on or around the Closing Date;

(k) any payment made in connection with any start-up financing or seed funding related to the Permitted Business provided that any such payments shall not exceed an aggregate value of €10,000,000; and

(l) any other payment consented to or approved by the Security Agent.

"**Permitted Recourse**" means, in relation to a Ring-Fenced Subsidiary:

(a) any Security Interests granted by a member of the Restricted Group to a provider of Limited Recourse Debt incurred by a Ring-Fenced Subsidiary over the shares in that Ring-Fenced Subsidiary or any Holding Company of that Ring-Fenced Subsidiary that is also a Ring-Fenced Subsidiary and any shareholder loans made, by that member of the Restricted Group to any such Ring-Fenced Subsidiaries **provided that** the liability of the member of the Restricted Group under such Security Interests is limited to the value of such Security Interests;

(b) any guarantee or other credit-support (including drawn debt placed in a secured account as cash collateral, but otherwise excluding drawn debt) issued by, or on behalf of, or procured by a member of the Restricted Group to a Ring-Fenced Subsidiary **provided that**:

(i) the aggregate liability (whether actual or contingent) of all members of the Restricted Group to Ring-Fenced Subsidiaries does not exceed the greater of EUR 60,000,000 and 1.00% of Total Assets (or its equivalent in any other currencies), when taken together with the aggregate of any loans under paragraph (c) below and the value of any assets transferred under paragraph (d) below, at any time; and/or

(ii) such liability has been cash-collateralised (in whole or in part) by the relevant member of the Restricted Group from:

(A) an amount that would otherwise be available to fund a Restricted Payment (to the extent not used or required to be used for any other purpose and **provided** it meets the Restricted Payment Condition);

(B) New Shareholder Injections;

(C) Retained Excess Cashflow; or

(D) the Initial Cash Balance;

(c) a loan made by a member of the Restricted Group to a Ring-Fenced Subsidiary **provided that**:

(i) the aggregate of all such loans from members of the Group to Ring-Fenced Subsidiaries does not exceed the greater of EUR 60,000,000 and 1.00% of Total Assets (or its equivalent in other currencies) when taken together with the aggregate of any guarantees or other credit support under paragraph (b) above and the value of any assets transferred under paragraph (d) below, at any time; or

(ii) such loan is funded by the relevant member of the Restricted Group from:

(A) an amount that would otherwise be available to fund a Restricted

(A) an amount that would otherwise be available to fund a Restricted Payment (to the extent not used or required to be used for any other purpose and **provided** it meets the Restricted Payment Condition);

(B) New Shareholder Injections;

(C) Retained Excess Cashflow; or

(D) the Initial Cash Balance;

(d) any transfer of assets made by a member of the Restricted Group to a Ring-Fenced Subsidiary **provided that** the value of all such assets transferred when aggregated with any other such transfer of assets made in the same Financial Year shall not exceed the greater of EUR 60,000,000 and 1.00% of Total Assets (or its equivalent in other currencies) when taken together with the aggregate of any guarantees, loans or other credit support under paragraphs (b) and (c) above, at any time and shall not exceed the greater of EUR 300,000,000 and 5.00% of Total Assets during the life of the Facilities;

(e) payment of any fee incurred by a member of the Group in the ordinary course of business, on arm's length terms and for the bona fide purposes of the Permitted Business; and

(f) any other payment consented to or approved by the Security Agent.

"**Permitted Ring-Fenced Subsidiary Payment**" means any payments or distributions, dividends, bonus issues, return of capital, fees, principal, interest or other amounts whatsoever (by way of loan or repayment or otherwise, and whether in cash or in kind) made by a member of the Restricted Group to a Ring-Fenced Subsidiary funded (i) from the amounts that would otherwise be available to fund a Restricted Payment (to the extent not used or required to be used for any other purpose and provided that it meets the Restricted Payment Condition) or (ii) from the proceeds of any payment or

other distribution received (directly or indirectly) by that member of the Restricted Group from or in connection with any Ring-Fenced Subsidiary provided that it meets the Restricted Payment Condition.

"**Permitted Security**" means:

(a) any Security Interest or Quasi-Security created pursuant to any Security Document or any Finance Document;

(b) any lien arising by operation of law and in the ordinary course of the Permitted Business and not as a result of any default or omission by any member of the Restricted Group;

(c) any netting or set-off arrangement entered into by any member of the Restricted Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances (including an Ancillary Facility which is an overdraft comprising more than one account or any netting or set-off or cash cover arrangements in respect of any obligation in relation to bank guarantees);

(d) the pledging of collateral for margin accounts in connection with any derivative or futures transaction;

(e) in relation to any member of the Restricted Group, any Security Interest or Quasi-Security arising in relation to any authorisations required to carry on Permitted Business;

(f) any payment or close-out netting or set-off arrangement pursuant to any Treasury Transaction entered into by a member of the Restricted Group which constitutes Permitted Financial Indebtedness;

(g) any Security Interest or Quasi-Security arising under the customary general business conditions for maintenance of bank accounts, custody accounts or other clearing banking facilities of any credit institution with whom any member of the Restricted Group maintains a bank account, custody account or other clearing banking facility in the ordinary course of its business over the credit balance standing to the credit of any account of that member of the Restricted Group with that credit institution;

(h) any Security Interest or Quasi-Security over or affecting any asset acquired by a member of the Restricted Group or of any entity which becomes a member of the Restricted Group after the Closing Date if:

(i) the Security Interest or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Restricted Group or that entity (as appropriate);

(ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Restricted Group or that entity (as appropriate);

(iii) (unless such Security Interest or Quasi-Security is itself Permitted Security) the Security Interest or Quasi-Security is removed or

discharged within 120 days of the date of acquisition of such asset by a

member of the Restricted Group or of that entity becoming a member of the Restricted Group (as appropriate); and

(iv) in relation to any company that becomes a member of the Restricted Group, the Security Interest or Quasi-Security is created prior to the date on which that company becomes a member of the Restricted Group;

(i) any Security Interest or Quasi-Security arising under any retention of title (including extended retention of title), hire purchase or conditional sale arrangement, or arrangements having similar effect in respect of goods supplied to a member of the Restricted 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 Restricted Group;

(j) any Security Interest or Quasi-Security arising as a result of a disposal which is a Permitted Disposal;

(k) any Security Interest constituted by a rent deposit deed entered into on arm's length commercial terms and in the ordinary course of business securing the obligations of a member of the Restricted Group in relation to property leased to a member of the Restricted Group;

(l) any Security Interest or Quasi-Security in favour of an Ancillary Lender or provider of a Guarantee Facility or a bank over goods or documents of title to goods arising in the ordinary course of documentary credit transactions entered into in respect of an Ancillary Facility or a Guarantee Facility;

(m) Security Interests arising under agreements entered into in the ordinary course of business relating to network leases or the leasing of buildings, cars and other operational equipment;

(n) any cash cover relating to any Ancillary Facility or Guarantee Facility;

(o) any Security Interest or Quasi-Security existing as at the date of this Agreement over assets of a member of the Restricted Group so long as the Security Interest or Quasi-Security is irrevocably removed or discharged by no later than one Business Day after the Closing Date;

(p) any Security Interest or Quasi-Security provided by a member of the Restricted Group to a stock, trade or derivative exchange for the purpose of entering into a Treasury Transaction;

(q) any Security Interest arising under statute or by operation of law in favour of any government, state, government authority, local authority or tax authority in respect of Taxes, assessments or government charges which are being contested by the relevant member of the Restricted Group in good faith and where adequate reserves and/or an appropriate guarantee are being maintained in respect of such claims;

(r) any Security Interest created in respect of any pre-judgment legal process or any judgment or judicial award relating to security for costs, where the relevant

proceedings are being contested in good faith by the relevant member of the Restricted Group by appropriate procedures and with a reasonable prospect of success and where adequate reserves are being maintained in respect of such claims;

(s) any Security Interest granted in the ordinary course of trade for the obligations of a member of the Restricted Group under its supply agreements and not as a result of any default or omission by any member of the Restricted Group;

(t) any third party, limited recourse Security Interest or Quasi-Security granted

over the shares in any Ring-Fenced Subsidiary in favour of any funder of Limited Recourse Debt and any Security Interest granted by a member of the Restricted Group that constitutes Permitted Recourse;

(u) any Security or Quasi-Security arising on cash collateral for the issuance of letters of credit or guarantees or similar (that constitute Permitted Financial Indebtedness);

(v) until one Business Day after the Closing Date, any Security Interest created in respect of or in connection with the Existing Financial Indebtedness;

(w) any security (including any cash collateral) provided by any member of the Restricted Group in respect of legal, regulatory or trading requirements of the Permitted Business (including, without limitation, in respect of balancing and settlement);

(x) any Security Interest or Quasi-Security arising on rental deposits or concession payments or agreements in connection with the occupation of leasehold or licensed premises in the ordinary course of the Permitted Business;

(y) any other Security Interest or Quasi-Security approved or consented to by the Security Agent;

(z) any Security Interest or Quasi-Security over cash paid into an escrow or similar account in connection with a Permitted Disposal or Permitted Acquisition;

(aa) any Security Interest or Quasi-Security over ownership interests in Permitted Joint Ventures to secure obligations to Permitted Joint Venture partners;

(bb) any Security Interest under or pursuant to a Receivables Financing;

(cc) any Security Interest in respect of (i) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of the Restricted Group in respect of banking and treasury arrangements entered into in the ordinary course of business;

(dd) Security Interests or any other matters of record that have been placed by any

government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which any member of the Group has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by that member of the Group or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof);

(ee) any Security Interests on equipment of any member of the Group granted in the ordinary course of business to a client of that member of the Group at which such equipment is located;

(ff) any Security Interest in respect of subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; and

(gg) any Security Interest or Quasi-Security securing indebtedness, the outstanding

principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security Interest or Quasi-Security given by any member of the Restricted Group other than as permitted under the preceding paragraphs) does not exceed the greater of EUR 60,000,000 and 1.00% of Total Assets (or its equivalent in other currencies) at any time.

"**Permitted Share Issue**" means an issue of:

(a) shares by Wyre to the Parent paid for in full in cash upon issue and where the newly issued shares become subject to the Transaction Security on the same terms as the existing shares of Wyre;

(b) shares by a member of the Restricted Group (other than Wyre) to its immediate Holding Company or any other Obligor (in each case, excluding any Ring-Fenced Subsidiary) proportionate to its existing holding where (if any existing shares of such issuing Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms and where the newly issued shares are fully paid for in cash on issue;

(c) shares by a member of the Restricted Group to a Minority Shareholder proportionate to its existing shareholding where the newly issued shares are fully paid for in cash on issue and provided that the Restricted Group owns more than 50 per cent. of the shares or ownership rights in the entity issuing the shares;

(d) shares pursuant to or in connection with a Permitted Acquisition, Permitted Disposal, Permitted Transaction and/or a Permitted Joint Venture (provided that no issue of shares shall be permitted by a member of the Restricted Group to a Ring-Fenced Subsidiary); and

(e) any other issue or shares approved or consented to by the Security Agent.

"**Permitted Transaction**" means:

(a) entry into and performance of obligations under any Project Document;

(b) any disposal required, Financial Indebtedness incurred, Treasury Transaction entered into, guarantee, indemnity or Security Interest or Quasi-Security given, or other transaction arising, under the Finance Documents;

(c) the solvent liquidation, reorganisation, merger, amalgamation, demerger, consolidation or solvent corporate reconstruction of any member of the Restricted Group (other than Wyre) so long as:

(i) in the case of a member of the Restricted Group which is an Obligor, any payments or assets distributed as a result of such liquidation, reorganisation, merger, amalgamation, demerger, consolidation or solvent corporate reconstruction of such Obligor are distributed to other Obligors and if such assets are subject to Security Interests, such assets shall be subject to Security Interests following the liquidation, reorganisation, merger, amalgamation, demerger, consolidation or solvent corporate reconstruction; or

(ii) in the case of a member of the Restricted Group which is not an Obligor, any payments or assets distributed as a result of such liquidation, reorganisation, merger, amalgamation, demerger, consolidation or solvent corporate reconstruction of such member of the Restricted Group are distributed to other members of the Restricted Group;

(d) transactions or the exercising of any rights (other than (i) the making of any sale, lease, licence, transfer or other disposal and (ii) the granting or creation of Security or Quasi-Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of business on arm's length terms;

(e) any member of the Restricted Group performing obligations undertaken in connection with the Restricted Group's real property which the Company certifies are undertaken in the ordinary course of the Permitted Business on arm's length terms, including planning applications, the entering into of any planning agreement, any deed of variation or any deed of surrender, the granting of any sub-lease, under-lease, servitude, real burden, occupational lease or licence, the granting of any easement, wayleave or title condition or agreeing to any variation to title plans (including, without limitation, in connection with the rationalisation of boundaries or the settlement of boundary disputes);

(f) the conversion of any loan given by a member of the Restricted Group to another member of the Restricted Group into equity or a capital loan provided that to the extent that Security Interest had been granted over the loan, an equivalent Security Interest is granted over the asset following such conversion;

(g) any acquisition or purchase of a spectrum license;

(h) a transaction by which the Parent is replaced as the direct shareholder of Wyre

in compliance with clause 6 (*Replacement Parent*) of the ICA and any

intermediate steps or actions necessary to implement such transaction;

(i) a change in the corporate form of any member of the Group to form a private limited company (or its equivalent under the law of the jurisdiction of such member of the Group) or any other corporate limited liability form (a "**Re-registration**") provided that:

(i) if any of such Group member's shares are the subject of Transaction Security, the Security Agent may require such member of the Group to deliver new duly executed Security Documents on or prior to the completion of the Re-registration of that member of the Group on terms of an equivalent nature to the existing Security over that member of the Group's shares to ensure that the Secured Creditors maintain legally valid, binding and effective Security over the shares in that member of the Group as a consequence of that Re-registration, together with such other documents and evidence and legal opinions as the Security Agent may reasonably require in relation to the validity and effectiveness of the new Security and, for the avoidance of doubt, to the extent the Security Agent requests any such documents, no Re-registration of a member of the Group will complete until such documents have been delivered to the Security Agent in a form satisfactory to the Security Agent (acting reasonably); and

(ii) such Re-registration is not materially adverse to the interests of the Secured Creditors;

(j) a Post-Closing Reorganisation;

(k) entry into, exercising of rights in relation to and performance of obligations under any agreement entered into by any member of the Group in connection with the Cooperation (including, if entered into by Wyre and Proximus after the date of this Agreement, the Proximus Wholesale Agreement) and all related actions and steps in connection with implementation and execution of the Cooperation provided that:

(i) no shares may be issued by any member of the Restricted Group in reliance on this paragraph (k);

(ii) no Restricted Payment which is not otherwise permitted by the Common Documents may be made in reliance on this paragraph (k) unless the Restricted Payment Condition is satisfied; and

(iii) the aggregate value of any acquisitions or disposals made, Financial Indebtedness incurred, Security Interest created or guarantees granted, loans made or the outstanding principal amount of any indebtedness secured by any Security Interest created, by any member of the Restricted Group in reliance on this paragraph (k) and not otherwise permitted by the Common Documents shall not exceed (i) the greater of EUR 60,000,000 and 1.00% of Total Assets (or its equivalent in other currencies) in any Financial Year and (ii) the greater of EUR

120,000,000 and 2.00% of Total Assets (or its equivalent in other currencies) at any time; and

(l) any transaction consented to or approved by the Security Agent.

"**Post-Closing Reorganisation**" means:

(a) a distribution or other transfer of the Parent and its Subsidiaries or a Holding Company of Parent and its Subsidiaries to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that the Parent or such Holding

consolidations or other similar transactions such that the Parent of such Holding Company will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent; and/or

(b) the issuance by the Parent of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment or transfer by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of assets to the Parent, as the case may be.

"**Post Enforcement Priority of Payments**" means the provisions relating to the order of priority of payments following the occurrence of certain events as set out in schedule 3 (*Post-Enforcement Priority of Payments*) of the ICA.

"**PP Noteholders**" means the holders from time to time of any PP Notes issued under a PP Note Purchase Agreement.

"**PP Note Purchase Agreement**" means any note purchase or subscription agreement pursuant to which a member of the Restricted Group issues PP Notes from time to time.

"**PP Notes**" means privately placed notes issued from time to time under and pursuant a PP Note Purchase Agreement and constituting Permitted Additional Debt.

"**Pre-Enforcement Priority of Payment**" means the priority of payment set out in schedule 16 (*Pre-Enforcement Priority of Payment*) of the Common Terms Agreement.

"**Pre-hedges**" has the meaning given to it in paragraph 2.7 (*Interest Rate Risk Principles*) of schedule 5 (*Hedging Policy*) of the Common Terms Agreement.

"**Prepayment Penalty**" means any make-whole amount or other prepayment penalty described or defined in any Authorised Credit Facility from time to time.

"**Principal Paying Agent**" means, in respect of any Tranche of Bonds, the entity appointed as principal paying agent under an Agency Agreement, or its successors thereto.

"**Pro Rata Basis**" has the meaning given to it in schedule 7 (*Pro Rata Prepayment Mechanic*) of the Common Terms Agreement.

"**Pro Rata Prepayment Mechanic**" means the mechanic set out in schedule 7 (*Pro Rata Prepayment Mechanic*) of the Common Terms Agreement.

"**Programme**" means any bond issuance programme that the relevant Issuer may establish in connection with the issue of any Bonds that have been listed on a stock exchange.

"**Prohibited Party**" means any person, whether or not having a legal personality:

(a) located in, resident in, or organised under the laws of a country or territory, that conducts all or part of its business in, or is directly or indirectly owned or controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory which is, or whose government is, a subject of country-wide, territory-wide, government-wide or other comprehensive Sanctions which, in relation to activities conducted prior to 1 July 2025, includes Syria;

(b) who is:

(i) a designated target of, or directly or indirectly owned or controlled (as such terms, including any applicable ownership and control requirements, are defined in the applicable Sanctions or in any related guidance) by, one or more persons who are designated targets of

guidance) by one or more persons who are designated targets of Sanctions; or

(ii) acting on behalf or at the direction of any person described in (i); or

(c) which is otherwise subject to Sanctions.

"**Project Documents**" means:

(a) the Concession Contracts; and

(b) the Wholesale Agreements.

"**Proximus Wholesale Agreement**" means a wholesale agreement intended to be entered into after the date of this Agreement between Wyre as wholesale provider and Proximus as wholesale customer pursuant to the Cooperation for a range of wholesale services, including active HFC and passive FTTP.

"**Qualified ECP Guarantor**" has the meaning given to such term in the ICA.

"**Qualifying Bank Facilities Lender**" has the meaning given such term in the Bank Facilities Agreement.

"**Qualifying Secured Creditors**" means:

(a) the Bank Facilities Lenders;

(b) in respect of any series of Wrapped PP Notes issued after the Closing Date:

(i) if no FG Event of Default has occurred and is continuing in respect of such Financial Guarantor, the Financial Guarantor of such series of Wrapped PP Notes; or

(ii) after an FG Event of Default has occurred and is continuing in respect of such Financial Guarantor, the Initial PP Noteholders of such series Wrapped PP Notes;

(c) in respect of any series of Unwrapped PP Notes issued after the Closing Date, the PP Noteholders;

(d) in respect of any Tranche of Wrapped Bonds:

(i) if no FG Event of Default has occurred and is continuing in respect of such Financial Guarantor, the Financial Guarantor of such Tranche of Wrapped Bonds; or

(ii) after an FG Event of Default has occurred and is continuing in respect of such Financial Guarantor, the Bondholders of such Tranche of Wrapped Bonds;

(e) in respect of any Tranche of Unwrapped Bonds, the Bondholders of such Tranche of Unwrapped Bonds;

(f) the Hedge Counterparties; and

(g) each other Authorised Credit Facility Provider.

"**Qualifying Senior Debt**" means:

(a) the principal amount outstanding or (prior to the commencement of a Standstill Period or prior to an Acceleration Notice being served) committed under the Authorised Credit Facilities at such time;

(b) where any Hedging Transaction has, as of the date of any calculation, been terminated or closed out in accordance with the terms of the Finance Documents, the amount (if any) (if not in the Base Currency, the Equivalent Amount) being the Early Termination Amount payable and outstanding to the relevant Hedge Counterparty as of such date (as calculated in accordance with the terms of the relevant Hedging Agreement); and

(c) if the Hedge Counterparty is, as at the date of any calculation, otherwise entitled to terminate or close out a Hedging Transaction under the relevant Hedging Agreement in accordance with the terms of the Finance Documents or would but for the operation of clause 21 (*Standstill*) of the ICA be entitled to do so, or in respect of any vote as to whether to terminate a Standstill Period in accordance with paragraph (a)(ii) of clause 21.3 (*Termination of Standstill*) of the ICA or in respect of the taking of Enforcement Action, the amount (if any) (if not in the Base Currency, the Equivalent Amount), as calculated by the Hedge Counterparty and notified in writing by the Hedge Counterparty to the Security Agent and the relevant Obligor (representing the mark to market value (including any Unpaid Amount) of any Hedging Transactions arising under such Hedging Agreement of 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 an Early Termination Date (as defined in the ISDA Master Agreement) for which an Obligor is the

Defaulting Party (as defined in the ISDA Master Agreement) and only such

mark to market value will be counted towards the calculation) which would be payable to the relevant Hedge Counterparty.

"**Quasi-Security**" means an arrangement or transaction described in paragraph 12(b)(ii) (*Negative Pledge*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement.

"**Quorum Requirement**" means:

(a) In relation to an Ordinary Voting Matter, the percentage set forth in clause 16.2 (*Quorum Requirement for an Ordinary Voting Matter*) of the ICA;

(b) in relation to an Extraordinary Voting Matter, the percentages set forth in clause 17.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the ICA; and

(c) in relation to a Direction Notice other than in connection with a Standstill, the percentage set forth in clause 25.2 (*Quorum and voting requirements in respect of a Direction Notice*) of the ICA.

"**Real Property**" means:

(a) any freehold, leasehold or immovable property; and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"**Receiptholders**" means several persons who are, for the time being, holders of the Receipts.

"**Receipts**" means a receipt attached on issue to a Bearer Definitive Bond redeemable in instalments for the payment of an instalment of principal, such receipt being in the form set out in the Bond Trust Deed, or as agreed between the relevant Issuer, the Principal Paying Agent, the Bond Trustee and the Relevant Dealer(s) and includes any replacements for Receipts issued pursuant to the Conditions.

"**Receivables Financing**" means one or more receivables financing programmes pursuant to which members of the Restricted Group may dispose of receivables including, for the avoidance of doubt, future receivables due (or that may become due) from any of its debtors provided that the total aggregate amount of funding under all such programmes does not exceed EUR 200,000,000 outstanding at any time.

"**Receiver**" means any receiver, manager or administrative receiver in respect of the whole or any part of the Transaction Security.

"**Receiving Entity**" has the meaning given to it in paragraph (a)(iv) of clause 22.5 (*Distressed Disposals*) of the ICA.

"**Recipient**" has the meaning given to it in paragraph (b) of clause 16 (*VAT*) of the Common Terms Agreement.

"**Registered Bonds**" means those Bonds (if any) which are for the time being in registered form.

"**Registrar**" means

(a) any person appointed by the relevant Issuer as a registrar in connection with any PP Notes; and

(b) the person named as such in the Conditions or any successor Registrar, in each case at its specified office.

"**Regulation**" has the meaning given to it in paragraph 27 (*Centre of Main Interests and Establishments*) of schedule 1 (*Representations*) of the Common Terms Agreement.

"**Reimbursement and Indemnity Deed**" means a reimbursement and indemnity deed (or agreement of similar name or effect) between, among others, the relevant Issuer and a Financial Guarantor in connection with the provision of a Financial Guarantee.

"**Related Fund**" means in relation to a fund (the "**first fund**"), 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 Company**" has the meaning given to it in paragraph (a)(i) of clause 26.10 (*Business with Group Companies*) of the ICA.

"**Relevant Contract**" means any signed contract entered into by a member of the Restricted Group in connection with the Permitted Business.

"**Relevant Debt**" means, without double counting, the Outstanding Principal Amount of Secured Debt under the Finance Documents (disregarding for these purposes any Hedging Liabilities and the drawn or undrawn commitments under any revolving or re-drawable facility (except for that, where the term Relevant Debt is used in the context of any mandatory prepayment provision in the Common Documents or in any Authorised Credit Facility Agreement, it shall include revolving or re-drawable debt where such revolving or re-drawable debt is to benefit from such mandatory prepayment provisions)) from time to time.

"**Relevant Investment**" means:

(a) any investment by a member (or members) of the Restricted Group in any Permitted Joint Venture in which such member (or members, together) of the Restricted Group do not have a controlling interest; and

(b) any Ring-Fenced Subsidiary.

"**Relevant Jurisdiction**" means, in relation to an Obligor or the Parent:

(a) its jurisdiction of incorporation or organisation;

(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 Security Documents entered into by it.

"**Repayment Costs**" means in respect of the repayment or prepayment of all or part of an Authorised Credit Facility, the associated costs of such prepayment (including any related hedge termination payments (including as a result of compliance with the Hedging Policy), break costs, Prepayment Penalties and redemption premiums) payable by the relevant Obligor.

"**Repeating Representation**" means the representations set out in paragraphs 2 (*Status*) to 7 (*Governing Law and Enforcement*) (inclusive), paragraph 11(a) (*No Default*), paragraphs 13(c) and 13(d) (*Financial Statements*), paragraph 18 (*Anti-Corruption Law*), paragraph 21 (*Ranking of Security Interests*), paragraph 22 (*Good Title to Assets*), paragraph 23 (*Legal and Beneficial Ownership*), paragraph 25 (*Intellectual Property*) and paragraph 28 (*Sanctions*) of schedule 1 (*Representations*) to the Common Terms

and paragraph 28 (*Sanctions*) of schedule 1 (*Representations*) to the Common Terms Agreement.

"**Replacement Parent**" means the immediate Holding Company of Wyre which accedes to the ICA in accordance with clause 6 (*Replacement Parent*) of the ICA and delivers an Accession Memorandum in accordance with the terms of part 3 (*Form of Accession Memorandum (Parent)*) of schedule 1 (*Form of Accession Memoranda*) to the ICA.

"**Replacement Parent Effective Date**" has the meaning given to such term in clause 6 (*Replacement Parent*) of the ICA.

"**Reporting Entity**" shall mean Wyre Holding BV (or, if notified by the Company to the Bank Facilities Agent, any other Holding Company of Wyre or Wyre).

"**Reports**" means each of the following reports:

(a) the commercial and technical report dated 18 September 2025 prepared by Arthur D. Little;

(b) the financial and tax report dated 20 November 2025 prepared by Deloitte; and

(c) the Legal Due Diligence Report.

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

"**Request**" means a request for utilisation of any Authorised Credit Facility (where applicable).

"**Reserved Matters**" has the meaning given to it in schedule 4 (*Reserved Matters*) of the ICA.

"**Resignation Letter**" means a letter substantially in the form set out in schedule 2 (*Form of Resignation Letter*) of the ICA.

"**Restricted Finance Party**" means a Finance Party that notifies the Security Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

(a) EU Regulation (EC) 2271/96;

(b) Section 7 of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*) (in connection with Section 4 paragraph 1 no. 3 of the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*)); or

(c) any similar applicable anti-boycott law, regulation or statute in force from time to time that is applicable to it.

"**Restricted Group**" means Wyre and each of its Subsidiaries from time to time, but excluding any Ring-Fenced Subsidiary.

"**Restricted Payment**" means any payment (including, but not limited to, any payment on or in respect of distributions, dividends, bonus issues, return of capital, fees, interest, principal, loans or other amounts whatsoever) in cash or in kind by a member of the Restricted Group to the Parent or any Parent Affiliate, other than any payment of Secured Debt.

"**Restricted Payment Condition**" means:

(a)

(i) the most recently delivered Compliance Certificate has shown compliance with the Lock-Up Ratio Levels and the Lock-Up Ratio Levels would continue to be complied with after the making of any proposed Restricted Payment or payment to a Ring-Fenced Subsidiary (the Lock-Up Ratio Levels being recalculated pro forma for such Restricted Payment or payment to a Ring-Fenced Subsidiary having been made); and

(ii) the amount available under any DSR Facility and the amount (if any) credited to the Debt Service Reserve Account is in aggregate at least equal to the DSR Required Amount and no drawing is outstanding under any DSR Facility;

(b) no Event of Default is subsisting or would result from making any proposed Restricted Payment or payment to a Ring-Fenced Subsidiary; and

(c) if a BIPT Deregulation Event has occurred, the PLCR is greater than or equal to 1.40:1 on a pro forma basis.

"**Restricted Subsidiary**" means any Subsidiary of a member of the Restricted Group other than a Ring-Fenced Subsidiary.

"**Retained Excess Cashflow**" means, at any time, Excess Cashflow in respect of any

prior Relevant Period which is not required to be applied in prepayment of any Authorised Credit Facility and which was not distributed by way of Restricted Payments or used for another purpose.

"**Revolving Loan**" means any revolving loan outstanding under any Authorised Credit Facility.

"**Ring-Fenced Subsidiary**" means:

(a) any entity incorporated, organised or acquired as a direct or indirect Subsidiary of Wyre, in connection with a Limited Recourse Acquisition which the Company notifies to the Security Agent has been designated as a Ring-Fenced Subsidiary;

(b) any entity incorporated, organised or acquired as a direct or indirect Subsidiary of Wyre which has incurred Limited Recourse Debt which the Company notifies to the Security Agent has been designated as a Ring-Fenced Subsidiary;

(c) any entity incorporated or acquired as a direct or indirect Subsidiary of Wyre where such incorporation or acquisition is funded by New Shareholder Injections and/or any amount that would otherwise be available to fund a Restricted Payment and which the Company notifies to the Security Agent has been designated as a Ring-Fenced Subsidiary; and

(d) any other entity which the Company notifies to the Security Agent has been designated as a Ring-Fenced Subsidiary **provided that**:

  (i) such entity is not a Borrower or a Guarantor;

  (ii) the Lock-Up Ratio Levels of the Restricted Group will be met pro forma for such entity being designated as a Ring-Fenced Subsidiary (calculated on the basis that the amount of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) attributable to, and any potential Distribution Receipts from, such Ring-Fenced Subsidiary are excluded);

  (iii) no Event of Default has occurred and is continuing; and

  (iv) such entity is not, and none of its Subsidiaries is, a Material Company unless the guarantor coverage test set out in paragraph 28 (*Guarantors*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement will be met pro forma for such entity being designated as a Ring-Fenced Subsidiary (calculated on the basis that any earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) attributable to such Ring-Fenced Subsidiary is included in the denominator but not the numerator in such guarantor coverage test),

in each case **provided that** the Company has not notified to the Security Agent that such entity is no longer designated as a Ring-Fenced Subsidiary in accordance with

paragraph 29 (*Ring-Fenced Subsidiaries*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement.

"**Ring-Fenced Subsidiary Amount**" has the meaning given to that term in paragraph 30 (*Ring-Fenced Subsidiaries*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement.

"**S&P**" or "**Standard & Poor's**" means S&P Global Ratings or any successor to its rating business.

"**Sanctions**" means the economic, trade or financial sanctions laws, regulations or trade

"**Sanctions**" means the economic, trade or financial sanctions laws, regulations or trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted or enforced from time to time by any Sanctions Authority.

"**Sanctions Authorities**" means, together:

(a) the US Government, administered by the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the US State Department or the US Department of Justice;

(b) the Security Council of the United Nations;

(c) His Majesty's Treasury of the United Kingdom;

(d) the European Union or any of its member states from time to time; or

(e) the government institutions, bodies, authorities or agencies of any of the above, to the extent the economic, trade or financial sanctions laws, regulations and/or embargos are publicly available.

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets in the United Kingdom maintained by His Majesty's Treasury or any similar list maintained, or public announcement of Sanctions designation made, by any of the Sanctions Authorities, as amended, supplemented or substituted from time to time.

"**Sanctions Provisions**" means any of the following:

(a) paragraph 28 (*Sanctions*) of schedule 1 (*Representations*) of the Common Terms Agreement;

(b) paragraph 26 (*Sanctions*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement.

"**Secured Creditor Claim**" has the meaning given to that term in clause 11.2 (*Parallel Debt*) of the ICA.

"**Secured Creditor Entrenched Rights**" means, in relation to a Secured Creditor (other than a Hedge Counterparty), matters which would:

(a) delay the date fixed for payment of principal, interest or make-whole in respect of the relevant Secured Creditor's debt or would reduce the amount of principal or make-whole amounts or the rate of interest (other than in connection with any replacement of screen rate provisions) payable in respect of such debt (other than in respect of mandatory prepayment provisions (excluding relating to illegality));

(b) adversely change or have the effect of adversely changing any requirement set out in any Common Document that certain payments, applications or distributions should be made in accordance with the Pre-Enforcement Priority of Payment, the Post Enforcement Priority of Payments or the Pro Rata Prepayment Mechanic, or adversely change or have the effect of adversely changing the Post Enforcement Priority of Payments or application thereof (including by amending any of the defined terms referred to in the Post Enforcement Priority of Payments) in respect of a Secured Creditor (including the ranking of its claims);

(c) have the effect of adversely changing the application of any proceeds of enforcement of the Security Documents;

(d) deprive a Secured Creditor of its status as a Secured Creditor;

(e) result in the exchange of the relevant Secured Creditor's debt for, or the conversion of such debt into, shares, notes or other obligations of any other person;

(f) change or would relate to the currency of payment due under the relevant Secured Creditors debt (save to the extent contemplated in the Finance Documents);

(g) change or would relate to any existing obligation of the Company to gross up any payment in respect of the relevant Secured Creditor's debt in the event of the imposition of withholding taxes;

(h) change or would have the effect of changing:

(i) any of the following definitions or their use: Qualifying Secured Creditors, Qualifying Senior Debt, ICA Proposal, Discretion Matter, Ordinary Voting Matter, Secured Debt, Extraordinary Voting Matter, Voted Qualifying Debt, Reserved Matter, Secured Creditor Entrenched Right, and Secured Obligations;

(ii) the Decision Period, Quorum Requirement or voting majority required in respect of any Ordinary Voting Matter, Extraordinary Voting Matter or Direction Notice;

(iii) any of the matters that give rise to Secured Creditor Entrenched Rights under the ICA;

(iv) clause 19.1 (*Scope of Entrenched Rights*)] of the ICA; or

(v) the manner in which Secured Creditor Entrenched Rights or Reserved Matters may be exercised or the consequences of exercising such Secured Creditor Entrenched Rights or Reserved Matters;

(i) change or have the effect of changing clause 13.3 (*Participating Qualifying Secured Creditors*) of the ICA;

(j) change or have the effect of changing schedule 4 (*Reserved Matters*) of the ICA;

(k) change or have the effect of changing the percentage of Qualifying Secured Creditors that can terminate a Standstill Period;

(l) change or would have the effect of changing the governing law or the dispute resolution clauses of any Common Document;

(m) change the definitions of "Blocking Law", "Sanctions", "Sanctions Authorities", "Sanctions List" and/or "Prohibited Party";

(n) change the following: paragraph 18 (*Anti-corruption law*) and paragraph 28 (*Sanctions*) of schedule 1 (*Representations*) of the Common Terms Agreement and paragraph 5 (*Anti-corruption law*) and paragraph 26 (*Sanctions*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*)] of the Common Terms Agreement; or

(o) approve an assignment of any rights or a transfer of any obligations of an Obligor under any Common Document (other than as contemplated in any Common Document).

"**Secured Creditor Representative**" means the representative of a Secured Creditor appointed in accordance with clause 11 (*Appointment of Representatives*) of the ICA.

"**Secured Creditors**" means:

(a) the Security Agent;

(b) the Bank Facilities Lenders;

(c) each Facility Agent under each Authorised Credit Facility;

(d) each Paying Agent;

(e) each Registrar;

(f) each Hedge Counterparty;

(g) each Financial Guarantor;

(h) each Principal Paying Agent;

(i) each Bond Trustee (for itself and on behalf of each relevant Authorised Credit Facility Provider);

(j) each Issuing Bank;

(k) each other Authorised Credit Facility Provider;

(l) each Additional Secured Creditor;

(m) each Secured Creditor Representative; and

(n) any other entity which provides Permitted Additional Debt to the Obligors under an Authorised Credit Facility,

in each case which has acceded to the ICA as a Secured Creditor, and "**Secured Creditor**" means any one of them.

"**Secured Debt**" means any financial accommodation that is, for the purposes of the ICA, to be treated as Secured Debt and includes the Restricted Group's liabilities (as appropriate) under:

(a) the Bank Facilities Agreement;

(b) each PP Note Purchase Agreement and the associated PP Notes;

(c) each Reimbursement and Indemnity Deed and Financial Guarantee Fee Letter;

(d) any Bonds;

(e) any Hedging Agreements;

(f) each other Authorised Credit Facility; and

(g) any further debt incurred in due course, the provider of which accedes to the relevant Finance Documents as a Secured Creditor.

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) at any time due, owing or incurred by each Obligor and the Parent to any Secured Creditor under each Finance Document to which such Obligor or the Parent is a party, including for the avoidance of doubt any Secured Creditor Claim and Security Agent Claim, subject to any guarantee limitation applicable to the relevant Obligor as set out in clause 9.10 (*Guarantee limitations*) of the ICA and provided that under no circumstances shall the Secured Obligations include any Excluded Swap Obligations.

"**Security Agent**" means The Bank of Nova Scotia or any successor appointed as security agent pursuant to the ICA.

"**Security Agent Claim**" has the meaning given to that term in clause 11.2 (*Parallel Debt*) of the ICA.

"**Security Document**" means:

(a) each Closing Date Security Document;

(b) any Security Document required to be delivered to the Security Agent pursuant to paragraph 29 (*Guarantors*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement;

(c) to the extent not covered under paragraph (b) above, any Security Document required to be delivered to the Security Agent pursuant to clause 4.1 (*Accession of Additional Obligors*) of the ICA;

(d) the ICA and each deed of accession thereto, together with any deed supplemental to the ICA and referred to in the ICA as a "Supplemental Deed";

and

(e) any other document entered into by an Obligor or the Parent creating or expressed to create any Security Interests over all or any part of its assets in respect of the obligations of any of the Obligors or the Parent under any of the Finance Documents.

"**Security Interest**" means a mortgage, land charge, charge, pledge, lien, assignment or transfer for security purposes, retention of title arrangements or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Semi-Annual Financial Statements**" means the financial statements described in paragraph 1(b) (*Financial statements*) of part 1 (*Information Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement.

"**Signing Date**" means the date on which the Common Terms Agreement, the Master Definitions Agreement and the ICA are signed.

"**Standstill**" means, as provided for in clause 21.1 (*Commencement of Standstill*) of the ICA, a standstill of claims of the Secured Creditors against the Obligors and the Parent immediately upon notification to the Security Agent of the occurrence of an Event of Default.

"**Standstill Period**" means a period during which a Standstill is subsisting, commencing on the date as determined by clause 21.1 (*Commencement of Standstill*) of the ICA and ending on the date as determined by clause 21.3 (*Termination of Standstill*) of the ICA.

"**Standstill Remedy**" has the meaning given to it in paragraph (a)(v) of clause 21.3 (*Termination of Standstill*) of the ICA.

"**Subordinated Creditor**" means the Parent from time to time.

"**Subordinated Indebtedness**" means Financial Indebtedness constituting Subordinated Intragroup Liabilities or Subordinated Parent Liabilities.

"**Subordinated Intragroup Creditor**" means Wyre, the Company and any other member of the Restricted Group which accedes to the ICA as a Subordinated Intragroup Creditor in the form set out in part 4 (*Form of Accession Memorandum (New Subordinated Intragroup Creditor*)) of schedule 1 (*Form of Accession Memoranda*) to the ICA.

"**Subordinated Intragroup Liabilities**" means all present and future liabilities at any time of any member of the Restricted Group to a Subordinated Intragroup Creditor in respect of any Financial Indebtedness.

"**Subordinated Parent Liabilities**" means all present and future liabilities at any time of Wyre to the Subordinated Creditor in respect of any Financial Indebtedness.

"**Subsidiary**" means a person of which another person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of that first-mentioned person whether through the ownership of voting capital, by contract or otherwise.

"**Sum**" has the meaning given to it in paragraph (a) of clause 14.1 (*Currency indemnity*) of the Common Terms Agreement.

"**Supplier**" has the meaning given to it in paragraph (b) of clause 16 (*VAT*) of the Common Terms Agreement.

"**Supporting Evidence**" means, in respect of any claim by a Finance Party for

"**Supporting Evidence**" means, in respect of any claim by a Finance Party for reimbursement or indemnification from an Obligor or a member of the Restricted Group, receipts and invoices or other such appropriate evidence showing the amounts forming part of the cost, loss, liability or expense to which that claim relates.

"**Swap Obligation**" means, with respect to any Obligor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of the Commodity Exchange Act.

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

"**Talonholder**" means several persons who are, for the time being, holders of the Talons.

"**Talons**" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Bearer Definitive Bonds (other than Zero Coupon Bonds), such talons being such form as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the relevant Issuer, the Principal Paying Agent, the Bond Trustee and the Relevant Dealer(s).

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

"**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) and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions will be construed accordingly.

"**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 Hedging Agreement), other than a FATCA Deduction.

"**Temporary Bearer Global Bond**" means a temporary global bond in the form agreed between the relevant Issuer, the Principal Paying Agent, the Bond Trustee and the Relevant Dealer(s), comprising some or all of the Bearer Bonds of the same Tranche, issued by the relevant Issuer pursuant to the Dealership Agreement or any other agreement between the relevant Issuer and the Relevant Dealer(s) relating to the Programme, the Agency Agreement and the Bond Trust Deed.

"**Term Debt**" means Secured Debt other than any Hedging Agreement, the Initial Revolving Facility, any DSR Facility and any other revolving or re-drawable debt.

"**Termination Compensation Proceeds**" means the proceeds received by a member of the Restricted Group in respect of any surrender, release or termination (whether for convenience or otherwise) of a Wholesale Agreement (excluding any ordinary course payments or revenue) after deducting:

(a) any amounts which are applied or to be reserved in respect of any related liability or claim by a third party;

(b) any of such amounts applied to cover operating losses;

(c) any Taxes incurred and required to be paid by a member of the Group in connection with such payment (as reasonably determined by the Company, on the basis of existing rates and taking account of any available credit, deduction or allowance); and

(d) any related costs, fees and expenses properly incurred by any member of the Restricted Group.

"**Total Commitments**" (a) in respect of the Bank Facilities, has the meaning set out in clause 1.1 (*Definitions*) of the Bank Facilities Agreement and (b) in respect of any other Authorised Credit Facility has the meaning given to it in the relevant Authorised Credit Facility Agreement.

"**Trade Instruments**" means any performance bonds or other similar instruments, or 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.

"**Tranche**" means all Bonds which are identical in all respects (save for their issue date, the issue price and the commencement date for the payment of interest on the relevant Bonds).

"**Transaction Security**" means the Security Interests created or expressed to be created in favour of the Security Agent and/or the Secured Creditors (or any of them) pursuant to the Security Documents.

"**Transfer Agent**" means, in relation to all or any Tranche of the Registered Bonds, the several institutions at their respective specified offices appointed initially as transfer

agents in relation to such Bonds by the relevant Issuer pursuant to the relative Agency

Agreement and/or, if applicable, any successor transfer agents at their respective specified offices in relation to all or any Tranche of the Bonds.

"**Transfer Certificate**" means a certificate substantially in the form set out in schedule 3 (*Form of Transfer Certificate*) of the Bank Facilities Agreement, as set out in any other Authorised Credit Facility or any other form agreed between the Bank Facilities Agent and the Company.

"**Treasury Transaction**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, provided that such transaction is not for speculative purposes.

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

"**UK EMIR**" means EMIR (including, for the avoidance of doubt, the EMIR RTS) as it forms part of UK domestic law by virtue of section 3 of the EUWA (including any amendments made to such legislation when it is brought into UK domestic law pursuant to section 8 of the EUWA or any regulations made thereunder).

"**UK MiFID2**" means UK laws and regulations corresponding to Directive 2014/65/EU, as they take effect after the exit of the UK from the European Union.

"**UK MiFIR**" means MiFIR (including, for the avoidance of doubt, the MiFIR regulatory technical standards) as it forms part of UK domestic law by virtue of section 3 of the EUWA (including any amendments made to such legislation when it is brought into UK domestic law pursuant to section 8 of the EUWA or any regulations made thereunder).

"**Ultimate Parent**" means:

(a) Liberty Global Ltd., together with its successors; and

(b) following consummation of any transaction whereby Liberty Global Ltd. has a Holding Company, "Ultimate Parent" will mean the top tier Holding Company above Liberty Global Ltd. and its successors.

"**United States**" or "**U.S.**" means the United States of America.

"**Unpaid Amount**" has the meaning given to that term in the ISDA Master Agreement.

"**Unwrapped Bond**" means any Bond that does not have the benefit of a Financial Guarantee.

"**Unwrapped PP Note**" means any PP Note that does not have the benefit of a Financial Guarantee.

"**U.S. Bankruptcy Code**" means Title 11 of the United States Code, 11 U.S.C. 101 et seq., entitled "Bankruptcy".

"**U.S. Bankruptcy Law**" means the U.S. Bankruptcy Code, as amended, or any other United States Federal or State bankruptcy, insolvency or similar law.

"**U.S. Guarantor**" means any Guarantor which is incorporated or formed in or under the laws of the United States or any jurisdiction thereof, or therein (including any State of the United States or the District of Columbia) or that is engaged in the conduct of a trade or business within the United States within the meaning of the Code which, in each case, has not ceased to be a Guarantor.

"**U.S. Obligor**" means any Obligor which is incorporated or formed in or under the

laws of the United States or any jurisdiction thereof, or therein (including any State of the United States or the District of Columbia) or that is engaged in the conduct of a trade or business within the United States within the meaning of the Code which, in each case, has not ceased to be an Obligor.

"**U.S. Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 of the United States (signed into law on 26 October 2001).

"**U.S. Person**" means a United States person as defined by section 7701(a)(30) of the Code.

"**Utilisation**" means a loan or issuance of notes or bonds or a Letter of Credit under an Authorised Credit Facility.

"**VAT**" means:

(a) 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

(b) any other tax of a similar nature, whether imposed in a member state of the European Union or the United Kingdom in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**Vendor Finance Facility**" means any financing provided by a financier or a supplier (or any of its Affiliates) of assets (including equipment) and/or related services to a member of the Restricted Group in connection with the supply of (or payments for) assets and/or services, provided that the total aggregate amount of funding under all such facilities does not exceed EUR 100,000,000 outstanding at any time.

"**Voted Qualifying Debt**" means the Outstanding Principal Amount actually voted thereon by the Qualifying Secured Creditors.

"**Voting Closure Date**" means:

(a) in relation to an Ordinary ICA Resolution, the date on which the Security Agent has received votes sufficient to pass such Ordinary ICA Resolution pursuant to clause 16 (*Ordinary Voting Matters*) of the ICA; and

(b) in relation to an Extraordinary ICA Resolution, the date on which the Security Agent has received votes sufficient to pass such Extraordinary ICA Resolution pursuant to clause 17 (*Extraordinary Voting Matters*) of the ICA.

"**Voting Sub-Participation**" means a sub-participation in relation to any Bank Facilities Lender's rights under the Bank Facilities Agreement which involves the transfer of voting rights **provided that** only such Bank Facilities Lender will be entitled to vote under the Finance Documents.

"**Wholesale Agreements**" means:

(a) the wholesale agreement between Wyre as wholesale provider and Telenet BV dated 1 July 2023 (as amended on 14 November 2023) for HFC, passive FTTP and passive dark fibre and third-party network management services;

(b) the wholesale agreement between Wyre as wholesale provider and Orange Belgium NV dated 30 January 2023 for HFC access and passive FTTP access;

(c) the wholesale agreement between Wyre as wholesale provider and WAN CONNECT of 11 April 2024 for HFC access;

(d) if entered into by Wyre and Proximus after the date of this Agreement, the Proximus Wholesale Agreement; and

(e) any other framework contracts for the provision of electronic communication infrastructure entered into between a member of the Group and any third party telecommunications company designated as a "Wholesale Agreement" in writing by the Company and the Security Agent.

"**Wider Group**" means the Ultimate Parent and its Subsidiaries from time to time (other than a member of the Group).

"**Wrapped Bond**" means any Bond that has the benefit of a Financial Guarantee.

"**Wrapped PP Note**" means any PP Note that has the benefit of a Financial Guarantee.

"**Wyre**" means Wyre BV.

"**Zero Coupon Bond**" means a Bond specified as such in the relevant Final Terms and on which no interest is payable.

Part 2:
Financial Covenant Definitions

"**Borrowings**" means, at any time and without double-counting, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Restricted Group for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(e) 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 of an entity which is not a member of the Restricted Group which liability would fall within one of the other paragraphs of this definition;

(f) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the date on which all Secured Obligations are discharged in full or are otherwise classified as borrowings under the Accounting Principles;

(g) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question;

(h) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing and which is classified as borrowings under the Accounting Principles; and

(i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

but excluding the following items irrespective, as the case may be, of their treatment as debt in accordance with the Accounting Principles or with applicable Tax law:

(i) any indebtedness in respect of a Treasury Transaction;

(ii) any Subordinated Parent Liabilities or Subordinated Intragroup Liabilities;

(iii) pension liabilities;

(iv) any Trade Instruments;

(v) any government grants or subsidies or similar;

(vi) any Lease Obligations; and

(vii) any guarantee or other credit-support issued by a member of the Restricted Group to a Ring-Fenced Subsidiary that constitutes Permitted Recourse, but adding back any amount of debt drawn to cash-collateralise the same pursuant to paragraph (b)(ii)(A) of the definition of Permitted Recourse; and

(viii) the deferred or advance purchase price of assets or services acquired in the ordinary course of business (including, without limitation, any earn-out liabilities) or otherwise arising from normal trade credit, in each case to the extent such arrangements are not entered into primarily as a method of raising finance and do not have the primary commercial effect of a borrowing.

"**Calculation Date**" means each of 30 June and 31 December in each year.

"**Cashflow**" means, in respect of any Relevant Period, Consolidated EBITDA for that Relevant Period after:

(a) adding the amount of any decrease (and deducting the amount of any increase (other than where such deduction arises on or within 90 days of the Closing Date)) in Working Capital for that Relevant Period;

(b) adding the amount of any cash receipts specific to the business of any member of the Restricted Group;

(c) adding the amount of any cash receipts (and deducting the amount of any cash payments) during that Relevant Period in respect of any Exceptional Items not already taken account of in calculating Consolidated EBITDA for any Relevant Period (other than, in the case of cash receipts, Disposal Proceeds or Insurance Proceeds, to the extent these are to be applied in mandatory prepayment or to replace the relevant asset);

(d) adding the amount of any cash receipts during that Relevant Period in respect of any Tax rebates or credits and deducting the amount actually paid or due and payable in respect of Taxes during that Relevant Period by any member of the Restricted Group;

(e) deducting the amount of Consolidated EBITDA attributable to any non-wholly owned Subsidiary within the Restricted Group and adding back the amount of any dividends or other profit distributions received in cash by any member of the Restricted Group during that Relevant Period from such non-wholly owned Subsidiary;

(f) adding (to the extent the Company has not already elected to take the same into account in determining Consolidated EBITDA) the amount of any dividends or other profit distributions received in cash by any member of the Restricted

Group during that Relevant Period from any entity which is not itself a member of the Restricted Group and deducting (to the extent the Company has already elected to take the same into account in determining Consolidated EBITDA) any Minority Pro Rata Net Earnings;

(g) adding the amount of any cash paid to a member of the Restricted Group in the Relevant Period that represents repayment of any loan made to a Joint Venture or royalty payment from a Joint Venture;

(h) adding the amount of any increase in provisions, other non-cash debits and other

non-cash charges (which are not Current Assets or Current Liabilities) and deducting the amount of any non-cash credits (which are not Current Assets or Current Liabilities) in each case to the extent taken into account in establishing Consolidated EBITDA;

(i) deducting the amount of any Capital Expenditure actually made (or due to be made) in cash during the Relevant Period by any member of the Restricted Group and the aggregate of any cash consideration paid for, or the cash cost of, any Permitted Acquisitions and the amount of any investments in Permitted Joint Ventures except (in each case) to the extent funded from:

(i) the proceeds of any Disposal Proceeds, or Insurance Proceeds retained for this purpose;

(ii) Retained Excess Cashflow;

(iii) the Bank Facilities or other Permitted Financial Indebtedness; or

(iv) New Shareholder Injections;

(j) deducting any costs and expenses of a non-recurring or exceptional nature in respect of any Permitted Acquisition, Permitted Disposal, Permitted Joint Venture or the incurrence of any Permitted Financial Indebtedness;

(k) deducting fees, costs and expenses associated with any equity offering or (except to the extent they are funded by the proceeds of the relevant Permitted Financial Indebtedness) raising of any Permitted Financial Indebtedness (whether or not successful);

(l) adding the proceeds of business interruption insurances received in cash; and

(m) deducting the amount of any cash costs of Pension Items during that Relevant Period,

and so that no amount shall be added (or deducted) more than once.

"**Consolidated Annualised EBITDA**" means, in respect of any Relevant Period, two times Consolidated EBITDA of the Restricted Group.

"**Consolidated EBITDA**" means, in respect of any Relevant Period, the consolidated operating profit of the Restricted Group before taxation (including the results from

discontinued operations and the effects of any inflation revenue hedging (whether positive or negative), in each case without double counting):

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether (directly or indirectly) paid, payable or capitalised by any member of the Restricted Group (calculated on a consolidated basis) in respect of that Relevant Period;

(b) not including any accrued interest owing to any member of the Restricted Group;

(c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Restricted Group;

(d) before taking into account any Exceptional Items;

(e) before taking into account any gain arising from the direct or indirect acquisition of any debt or debt instrument at a discount to par;

(f) before deducting any costs and expenses of a non-recurring or exceptional

(f) before deducting any costs and expenses of a non-recurring or exceptional nature in respect of any Permitted Acquisition, Permitted Disposal, Permitted Joint Venture or the incurrence of any Permitted Financial Indebtedness;

(g) before deducting fees, costs and expenses associated with any equity offering or raising of any Permitted Financial Indebtedness (whether or not successful);

(h) in the case of any member of the Restricted Group's investment in any entity which is either a Ring-Fenced Subsidiary or is not wholly owned and not a Subsidiary, adding back at the Company's election:

(i) a proportion of the amount of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA mutatis mutandis) of such entity which is equivalent to the proportion of the entity owned by such member of the Restricted Group (provided that there are no legal or contractual restrictions then in force that would prevent amounts being distributed by the applicable Ring-Fenced Subsidiary to the relevant member of the Restricted Group) but after deducting a proportionate share of the net finance charges of such entity (calculated on the same basis as Net Finance Charges mutatis mutandis) (taking into account any scheduled repayments of principal in respect of Borrowings of any Ring-Fenced Subsidiary (but excluding any repayments of principal falling due on the final maturity date of any Borrowings of any Ring-Fenced Subsidiary)) (the "**Minority Pro Rata Net Earnings**"); or

(ii) Distribution Receipts received by the Restricted Group from such entity shall be taken into account in calculating Consolidated EBITDA;

(i) before taking into account any unrealised gains or losses on any derivative instrument;

(j) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;

(k) including Insurance Proceeds relating to business interruption or otherwise to the extent that the corresponding loss cost or liability would otherwise reduce the consolidated operating profit of the Restricted Group;

(l) before taking into account any Pension Items;

(m) excluding the charge to profit represented by the expensing of stock options;

(n) after deducting any royalty payment in connection with the assets transferred by the relevant authority to the Wyre's Affiliates under a Concession Contract to the extent not already deducted from the consolidated operating profit of the Restricted Group; and

(o) after deducting any cash payment in respect of any Lease Obligation,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining consolidated operating profits of the Restricted Group before taxation.

"**Current Assets**" means the aggregate (on a consolidated basis) of all inventory, work in progress, trade and other receivables of each member of the Restricted Group including prepayments in relation to operating items and sundry debtors (but excluding cash and cash equivalent investments) maturing within 12 months from the date of computation but excluding amounts in respect of:

(a) receivables in relation to Tax;

(b) Exceptional Items and other non-operating items;

(c) insurance claims;

(d) any interest owing to any member of the Restricted Group; and

(e) receivables under any Treasury Transaction.

"**Current Liabilities**" means the aggregate (on a consolidated basis) of all liabilities (including trade creditors, accruals and provisions) of each member of the Restricted Group falling due within 12 months from the date of computation but excluding amounts in respect of:

(a) Financial Indebtedness;

(b) liabilities for Borrowings and Finance Charges;

(c) liabilities for Tax;

(d) Exceptional Items and other non-operating items;

(e) insurance claims; and

(f) liabilities in relation to dividends declared but not paid by Wyre or by a member

of the Restricted Group in favour of a person who is not a member of the Restricted Group; and

(g) liabilities for Capital Expenditure.

"**Debt Service**" means, in respect of any Relevant Period, the aggregate of:

(a) Net Finance Charges for that Relevant Period; and

(b) all scheduled and mandatory repayments of principal in respect of Borrowings falling due during that Relevant Period but excluding:

(i) any repayments of principal falling due on the final maturity date of any Secured Debt;

(ii) any amounts falling due under any overdraft or revolving facility and which were or are projected to be available for simultaneous redrawing according to the terms of that facility;

(iii) any voluntary prepayment amount or mandatory prepayment of any Secured Debt,

and so that no amount shall be included more than once.

"**Default Ratio Level**" has the meaning given to that term in paragraph 1 (*Default Ratios*) of part 2 (*Financial Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement.

"**Finance Charges**" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, commitment fees, discounts, prepayment fees, premiums or charges and other finance payments (excluding any repayments or prepayments of principal, whether voluntary or mandatory and any associated hedging termination payments) in respect of Borrowings whether paid, payable or capitalised by any member of the Restricted Group (calculated on a consolidated basis) in respect of that Relevant Period:

(a) excluding any upfront costs, Transaction Costs or any amount attributable to the amortisation of such Transaction Costs over time;

(b) excluding the interest and the capital element of payments in respect of Lease Obligations;

(c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Restricted Group under any interest rate hedging arrangement (other than termination payments);

(d) excluding any fees, costs, expenses, stamp, registration and other Taxes associated with any actual or contemplated Permitted Acquisition or Permitted Joint Venture;

(e) excluding capitalised and non-capitalised interest, fees, premiums or charges in respect of Subordinated Parent Liabilities or Subordinated Intragroup Liabilities;

(f) excluding any other capitalised interest or any other non-cash interest in respect of Borrowings or the amount of any discount, amortised or other non-cash interest charges; and

(g) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a

hedge accounting basis,

and so that no amount shall be added (or deducted) more than once (including, for the avoidance of doubt, through any other term used in the calculation of the Financial Covenants or the Lock-Up Ratio Levels or any other calculation of a Financial Ratio).

"**Finance Lease**" means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the applicable Accounting Principles in force immediately before the adoption of IFRS 16 (Leases), have been treated as an operating lease).

"**Financial Covenants**" means the covenants set out at part 2 (*Financial Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement.

"**Financial Half Year**" means each period commencing on the day after 31 December and ending on the next subsequent 30 June and each period commencing on the day after the 30 June and ending on the next subsequent 31 December.

"**Financial Ratios**" means the Leverage Ratio, Interest Cover Ratio and the PLCR.

"**Financial Year**" means the annual accounting period of the Restricted Group ending on or about 31 December in each year unless changed in accordance with the terms of the Common Terms Agreement.

"**Forecast Cashflow**" means the cashflow (calculated on the same basis as Cashflow) of the Restricted Group which the Company reasonably projects to be attributable to the Total NPV Period.

"**Interest Cover Ratio**" means, in respect of any Relevant Period, the ratio of Consolidated EBITDA to Net Finance Charges, in each case on the Calculation Date falling on the last day of that Relevant Period.

"**Lease Obligations**" means collectively obligations under any finance, capital or operating lease in accordance with IFRS.

"**Leverage Ratio**" means, in respect of any Relevant Period, the ratio of Net Total Debt to Consolidated Annualised EBITDA, in each case on the Calculation Date falling on the last day of that Relevant Period.

"**LTM Period**" means each period of 12 months ending on a Calculation Date.

"**Minority Pro Rata Net Earnings**" has the meaning given to it in the definition of Consolidated EBITDA.

"**Net Finance Charges**" means, in respect of any Relevant Period, the Finance Charges for that Relevant Period after:

(a) deducting any interest payable in that Relevant Period to any member of the Restricted Group (other than by another member of the Restricted Group) on any cash or cash equivalent investment; and

(b) if the Company elects to add back a proportion of earnings of an entity to Consolidated EBITDA under paragraph (h) of the definition of Consolidated EBITDA, adding back a proportion of the amount of finance charges (calculated on the same basis as Finance Charges (mutatis mutandis) of that entity) as is equivalent to the proportion of the entity owned by the relevant member of the Restricted Group.

"**Net Total Debt**" means at any time, Borrowings less Cash and Cash Equivalent Investments of the Restricted Group at that time.

"**Pension Items**" means any income or charge attributable to a post-employment benefit scheme other than statutory pension insurance premiums and other current service costs.

"**Plan**" means:

(a) any multiemployer plan (as defined in Section 4001(a)(3) of ERISA) as to which any Obligor or ERISA Affiliate has any obligation or liability, contingent or otherwise; or

(b) any pension plan (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA or Section 412 of the Code as to which any Obligor or any ERISA Affiliate has any obligation or liability.

"**PLCR**" means the ratio of Total NPV to the outstanding principal amount of the Secured Debt (excluding Hedging Liabilities) minus Cash and Cash Equivalent Investments, in each case on the most recent Calculation Date.

"**Pro Forma Adjustment**" means in relation to an acquisition of or investment in an Acquired Entity or Business made or to be made in any LTM Period, with respect to the Consolidated EBITDA of that Acquired Entity or Business, the *pro forma* increase in such Consolidated EBITDA projected by the Company in good faith as a result of:

(a) reasonably identifiable and supportable cost savings and synergies realisable during the period of 12 months from the date of the relevant acquisition or investment combining the operations of such Acquired Entity or Business with the operations of Wyre and its Subsidiaries, **provided that**:

(i) so long as such cost savings and synergies will be realisable at any time during such period, it may be assumed, for purposes of projecting such pro forma increase to such Consolidated EBITDA, that such cost savings and synergies will be realisable during the entire such period,

provided further that any such pro forma increase to such Consolidated EBITDA shall be without duplication for cost savings and synergies actually realised during such period and already included in such Consolidated EBITDA; and

(ii) the aggregate cost savings and synergies for each acquisition or investment in an Acquired Entity or Business shall be subject to a cap of 15% of Consolidated EBITDA;

(b) Consolidated EBITDA or revenues attributable to any contract or incurred capital expenditure of an Acquired Entity or Business on a mature basis for a 12 month period thereafter, **provided that** such Consolidated EBITDA and/or revenues are projected to be first received within 18 months of the date of the relevant acquisition or investment; and

(c) where the aggregate cost savings and synergies for each acquisition or investment in an Acquired Entity or Business exceed 12.5% of Consolidated EBITDA, such cost savings and synergies have been verified by third party due diligence.

"**Relevant Period**" means each period of approximately six months covering two quarterly accounting periods of the Group ending on a Calculation Date.

"**Total Assets**" means the consolidated total assets of the Group as shown on the most recent Financial Statements delivered in accordance with the Common Terms Agreement (and, in the case of any determination relating to any incurrence of indebtedness or an investment, on a *pro forma* basis including any property or assets being acquired in connection therewith).

"**Total NPV**" means, on any Calculation Date, the net present value of Forecast Cashflow over the Total NPV Period, derived from discounting Forecast Cashflow at a rate equal to: (i) for any period from the Closing Date to the date falling seven years after the Closing Date, the EURIBOR forward curve observed on that Calculation Date for the relevant period to the end of the Total NPV Period (as adjusted to reflect the effect of any interest rate hedging arrangement (or similar) entered into by any member of the Restricted Group) plus 2.65 per cent. per annum; and (ii) for any period from the date falling seven years after the Closing Date until the end of the Total NPV Period, the EURIBOR forward curve observed on that Calculation Date for the relevant period to the end of the Total NPV Period (as adjusted to reflect the effect of any interest rate hedging arrangement (or similar) entered into by any member of the Restricted Group), plus 3.00 per cent. per annum.

"**Total NPV Period**" means the period commencing on the day immediately following the relevant Calculation Date to the date falling 30 years from the Closing Date.

"**Transaction Costs**" means fees, commissions, costs (including hedging break costs) and expenses, stamp, registration and other Taxes incurred in connection with establishing the Facilities, the refinancing of the Existing Financial Indebtedness, the Finance Documents, any Authorised Credit Facility and/or any Permitted Acquisition. and

"**Working Capital**" means, on any date, Current Assets less Current Liabilities.

Part 3:
Construction

1. In any Finance Document, unless the contrary intention appears, a reference to:

   (a) "**acting reasonably**" or "**reasonable**" or like references means, in relation to the Security Agent, acting on the instructions of any of the Secured Creditors pursuant to the ICA, except in relation to Discretion Matters;

   (b) "**adverse to the interests of the Secured Creditors**", "**adverse change**" or "**adversely change**" or like references include having the effect of changing the

"**adversely change**" or like references include having the effect of changing the priority of the Secured Creditors relative to each other, provided that the creation of payments which rank subordinate to the Secured Creditors shall not be considered adverse to the interests of the Secured Creditors;

(c) "**agency**" of a state is a reference to any political sub division thereof, and any ministry, department or authority thereof and any company or corporation which is controlled and of which 50 per cent. or more of the issued share capital is owned by one or more of such agencies;

(d) a document being in an "**agreed form**" means that the form of the document has been agreed between the proposed parties to such document and that a copy of the document has been signed for the purposes of identification by the Security Agent, where applicable, and the proposed parties to that document;

(e) an "**amendment**" includes a supplement, novation, restatement, amendment and restatement, variation, modification or re-enactment (however fundamental) and "**amended**" will be construed accordingly and will include any increase in, extension (whether pursuant to an option or otherwise) of, or change to, any financial accommodation (including any increase in margin) or additional financial accommodation made available under any Finance Document and, for the avoidance of doubt, a document subject to supplement, novation, restatement, amendment and restatement, variation, modification or re-enactment (however fundamental) will not be deemed to have been "**terminated**", "**revoked**" or "**cancelled**" as a result of being so amended;

(f) an "**approval**" shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority;

(g) "**assets**" includes present and future assets, properties, revenues and rights of every description;

(h) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

(i) a "**certificate**" delivered by an Authorised Signatory of the relevant Obligor shall be a certificate, signed by one Authorised Signatory of such Obligor containing, *inter alia*, a warranty that the matters certified therein are, to the best of the knowledge and belief of the relevant Obligor having made due and careful enquiries, true and accurate (or, to the extent that the matters certified

are matters of opinion, are opinions honestly and reasonably held) and do not omit any fact, matter or thing that may cause such certificate to be misleading but which shall not, for the avoidance of doubt, impose any personal liability on such Authorised Signatory;

(j) "**communication**" includes any notification, communication or informing or passing of information;

(k) "**consent**" includes approval and agreement;

(l) a "**currency**" is a reference to the lawful currency for the time being of the relevant country;

(m) "**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;

(n) "**Finance Document**" includes all amendments and supplements to a Finance Document including supplements providing for further advances and any reference to an agreement includes all amendments and supplements to such agreement;

agreement;

(o) "**guarantee**" includes any guarantee, indemnity, contingent liability, surety obligation or liability in respect of the obligations of any person other than the grantor;

(p) "**including**" shall be construed as a reference to including without limitation, so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including";

(q) "**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;

(r) "**interest payable**" means any interest which is accrued but not yet paid whether or not such interest is payable at such time;

(s) a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

(t) "**may reasonably direct or may reasonably request**" or like references means, in relation to the Security Agent, such directions and requests acting on the instructions of any of the Secured Creditors pursuant to the provisions of the ICA;

(u) "**may reasonably require**" or like references means, in relation to the Security Agent, such requirements acting on behalf of any of the Secured Creditors pursuant to the provisions of the ICA;

(v) a "**person**" includes any individual, firm, company, corporation, incorporated or unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality and includes its successors in title, permitted assigns and permitted transferees;

(w) "**principal**" shall, where applicable, include premia;

(x) "**reasonable satisfaction or is otherwise reasonably satisfied**" or like references means in relation to the Security Agent that it shall be reasonably satisfied if either it is a Discretion Matter in relation to which the Security Agent is able to exercise its discretion or, if it is not a Discretion Matter, if it has acted upon the instructions of any Secured Creditors pursuant to the provisions of the ICA;

(y) "**as consented to**" or "**as agreed by**" or like references means, in relation to the Security Agent, if it is a Discretion Matter in relation to which the Security Agent is able to exercise its discretion, it has consented or agreed or, if it is not a Discretion Matter, if it has acted upon the instructions of any Secured Creditors pursuant to the provisions of the ICA;

(z) "**in the reasonable opinion**" or like references, when used herein in relation to the Security Agent shall mean acting on the instruction of the applicable Secured Creditors pursuant to the ICA;

(aa) "**reasonable time**" means, in relation to the Security Agent and any action to be taken, consent to be given or determination to be made by it, the time necessary for it to take such action, give its consent or make a determination, including, where it is necessary to do so (because such matter is not a Discretion Matter), to seek and act upon the instructions of the Secured Creditors or otherwise pursuant to the provisions of the ICA;

(bb) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(cc) a "**relevant Finance Document**" in relation to any person means each of the Finance Documents to which that person is, or will be, a party;

(dd) "**repay**", "**redeem**" and "**pay**" shall each include both of the others and cognate expressions shall be construed accordingly;

(ee) any statement made which is qualified by reference to "**so far as it is aware**" or to the "**best of its knowledge**" or similar means that statement is made on the basis of the knowledge of the person making such statement and, where appropriate, the knowledge of the directors of that person (if a body corporate) and includes such knowledge as that person or those persons could have had, had it or they actually carried out the appropriate enquiries and any reference to

a person "**becoming aware**" of a matter or similar shall mean that such person

and, where appropriate, the directors of that person (if a body corporate) have knowledge of the relevant matter or could have had knowledge of such matter, had it or they actually carried out the appropriate enquiries;

(ff) a "**successor**" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation, organisation or domicile of such party has assumed the rights and obligations of such party under the relevant Finance Document or to which, under such laws, such rights and obligations have been transferred or any permitted assignee in accordance with the terms of the Finance Documents;

(gg) a "**waiver**" includes a waiver of any actual or proposed breach of any provision of any document including, in relation to the Common Terms Agreement of a Default;

(hh) a Default or Lock-Up Event being "**outstanding**", "**continuing**" or "**subsisting**" means that it has not been remedied within the relevant grace period (if any) or waived in accordance with the relevant Finance Document;

(ii) **repaying** or **prepaying** Ancillary Outstandings means:

(i) providing cash cover in respect of the Ancillary Outstandings;

(ii) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms; or

(iii) the Ancillary Lender being satisfied that it has no further liability under that Ancillary Facility,

and the amount by which Ancillary Outstandings are repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant cash cover or reduction;

(jj) a provision of law is a reference to that provision as extended, applied, amended, supplemented, replaced or re-enacted and includes any subordinate legislation;

(kk) a Clause, a Subclause or a Schedule is a reference to a Clause or Subclause of, or a Schedule to, this Agreement;

(ll) a person includes its successors in title, permitted assigns and permitted transferees;

(mm) a Finance Document or another document is a reference to that Finance Document or other document amended as permitted in the Common Terms Agreement or such Finance Document;

(nn) a time of day is a reference to London time, unless expressly stated otherwise;

(oo) singular includes the plural and *vice versa*;

(pp) "**EUR**", "**€**" and "**euros**" denote the lawful single currency of the Participating Member States from time to time; and

(qq) "**USD**" and "**$**" denote the lawful currency of the United States of America from time to time.

2. In each Finance Document, where it relates to any Belgian person or the context so requires, a reference to:

(a) a legal entity being "**incorporated**" in Belgium or of which its "**jurisdiction of incorporation**" is Belgium, means that such legal entity has its statutory seat

incorporation" is Belgium, means that such legal entity has its statutory seat (*statutaire zetel/siege statutaire)* in Belgium;

(b) unless the context otherwise requires, any reference to a "**bond register**" in respect of a Belgian Obligor that is an issuer of bonds or notes is a reference to the *register van obligatiehouders/registre des obligataires* in accordance with Articles 5:23 through 5:39 of the Belgian Code of Companies and Associations (*Belgische Wetboek van vennootschappen en verenigingen/Code belge des sociétés et des associations*);

(c) a "**receiver**", "**administrative receiver**", "**administrator**", "**compulsory manager**" or similar officer includes any curator/curateur, vereffenaar/liquidateur, gedelegeerd rechter/juge délégué, voorlopig bewindvoerder/administrateur provisoire, gerechtelijk deskundige/expert judiciaire, gerechtsmandataris/mandataire de justice, mandataris ad hoc/mandataire ad hoc, ondernemingsbemiddelaar/médiateur d'entreprise, vereffeningsdeskundige/praticien de la liquidation and herstructureringsdeskundige/praticien de la réorganisation as applicable;

(d) a "**winding-up**", "**administration**" or "**dissolution**" includes any vereffening/liquidation, ontbinding/dissolution, faillissement/faillite, besloten voorbereiding van het faillissement/préparation privée d'une faillite and sluiting van een onderneming/fermeture d'une entreprise;

(e) a "**suspension of payments**", "**moratorium of any indebtedness**" or "**reorganisation**" includes any of those terms in the context of any *gerechtelijke reorganisatie/réorganisation judiciaire*, *overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire*, *staking van betaling/cessation de paiements*, or any other legal proceeding based on Book XX, Title V/I (*Insolventie van Ondernemingen/Insolvabilité des entreprises – Gerechtelijke reorganisatie / Réorganisation judiciaire*) or Title V/II (*Insolventie van Ondernemingen/Insolvabilité des entreprises – Overdracht onder gerechtelijk gezag/Transfert sous autorité judiciaire*) of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*);

(f) a "**composition**", "**compromise**", "**assignment**" or "**arrangement**" includes a settlement agreement outside judicial reorganisation (*minnelijk akkoord buiten gerechtelijke reorganisatie/accord amiable hors réorganisation judiciaire*), a judicial reorganisation (*gerechtelijke reorganisatie/réorganisation judiciaire* (including *openbare gerechtelijke reorganisatie door een minnelijk akkoord/réorganisation judiciaire publique par accord amiable*, *openbare*

gerechtelijke reorganisatie door een collectief akkoord/réorganisation judiciaire publique par un accord collectif, *besloten gerechtelijke reorganisatie door een minnelijk akkoord/réorganisation judiciaire privée par accord amiable*, *besloten gerechtelijke reorganisatie door een collectief akkoord/réorganisation judiciaire privée par un accord collectif*), or a transfer under judicial authority (*overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire*) pursuant to Book XX, Titles IV, V/I or V/II of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as applicable;

(g) a person being "**unable to pay its debts**" is that person being in a state of cessation of payments (*staking van betaling/cessation de paiements*);

(h) an "**attachment**", "**sequestration**", "**distress**", "**execution**" or "**analogous process**" includes any *onteigening*/expropriation, *uitvoerend beslag/saisie exécutoire*, *sekwester/séquestre* and *bewarend beslag/saisie conservatoire*;

(i) "**security**" includes any mortgage (*hypotheek/hypothèque*), pledge (*pand/gage*), any mandate (*mandaat/mandat*) to grant a mortgage, a pledge or

any other real security, privilege (*voorrecht/privilège*), reservation of title arrangement (*eigendomsvoorbehoud/réserve de propriété*), any real security (*zakelijke zekerheid/sûreté réelle*) and any transfer by way of security (*overdracht ten titel van zekerheid/transfert à titre de garantie*);

(j) "**insolvency**" includes any insolventieprocedure/procedure d'insolvabilité, gerechtelijke reorganisatie/réorganisation judiciaire, overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire, besloten voorbereiding van het faillissement/préparation privée d'une faillite, faillissement/faillite and any other concurrence between creditors (samenloop van schuldeisers/concours des créanciers);

(k) a "**successor**" means an algemene rechtsopvolger/successeur universel;

(l) an "**amalgamation**", "**demerger**", "**merger**" or "**consolidation**" includes a overdracht van algemeenheid/transfert d'universalité, overdracht van bedrijfstak/transfert de branche d'activité, splitsing/scission and fusie/fusion and any assimilated transaction (gelijkgestelde verrichting/opération assimilée) in accordance with the Belgian Code of Companies and Associations;

(m) **commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness** includes any negotiations conducted with a view to reaching a settlement agreement (*minnelijk akkoord/accord amiable*) with one or more of its creditors pursuant to Book XX, Title IV (*Minnelijk akkoord buiten gerechtelijke reorganisatie/Accord amiable hors réorganisation judiciaire*), Book XX, Title V/1, Chapter 1 (*Openbare gerechtelijke reorganisatie door een minnelijk akkoord/ Réorganisation judiciaire publique par accord amiable*), or Book XX, Title V/1, Chapter 4, Section 2 (*Besloten gerechtelijke reorganisatie door een minnellijk akkoord/Réorganisation judiciaire privée par accord amiable*) of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*); and

(n) **constitutional documents** means, in relation to a Belgian Obligor, a copy of (i) its incorporation deed and (ii) the most recently coordinated articles of association (*gecoördineerde statuten/statuts coordonnés*).

3. Each Party agrees to waive article 5.74, article 5.90, second paragraph and article 5.239, §2 of the Belgian Civil Code and agrees that it shall not be entitled to make any claim or exercise any rights under article 5.74, article 5.90, second paragraph or article 5.239, §2 of the Belgian Civil Code. Each Party agrees that this waiver and agreement applies to all Finance Documents governed by Belgian law.

4. Article 1.7 of the Belgian Civil Code shall not apply to the computation of time periods set out in this Agreement or the other Finance Documents.

5. Each Party acknowledges that:

(a) it has all information as referred to in Article 5.16 of the Belgian Civil Code;

(b) it has negotiated each article of each Finance Document on an arm's length basis with the other Parties; and

(c) each Finance Document reflects a fair and appropriate balance between the rights and obligations of each respective Party and accurately reflects the negotiations between Parties.

6. To the extent Belgian law governs the Parties' non-contractual obligations and to the fullest extent permitted by law, each Party expressly and irrevocably waives (for itself and on behalf of any of its Affiliates) any non-contractual claim or right it may have against each other Party pursuant to article 6.3, §1 of the Belgian Civil Code in respect of any breach by a Party of any of its obligations under the Finance Documents.

7. To the fullest extent permitted by law, each Party expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any non-contractual claim and right it may have against any Auxiliaries of each other Party pursuant to article 6.3, §2 of the Belgian Civil Code in connection with the Finance Documents. For the purposes hereof, Auxiliary means any person or entity who performs (in whole or in part) any obligation of a Party, is engaged in relation to the performance of any obligation under the Finance Documents, or represents a Party in connection with the Finance Documents (whether in its own name and/or for its own account, or in the name and/or for the account of a Party), including auxiliaries (*hulppersonen/auxiliaires*) of a Party as referred to in article 6.3, §2 of the Belgian Civil Code. This includes any affiliate, director, officer, board member, manager, employee, founder, member, partner, shareholder, associate, volunteer, agent, attorney, advisor or contractor of a Party. For the avoidance of doubt, this definition also includes any subsequent tiers of such auxiliaries, including any secondary, tertiary, or further removed auxiliaries, irrespective of their level or order in the chain of appointment.

8. Paragraphs 6 and 7 above shall not apply to non-contractual claims or rights in respect of any breach by a Party or by any Auxiliaries of each other Party that constitutes either (i) a breach of its general duty of care obligation, provided that the resulting damage is different from the damage attributable to the wrongful performance of contractual obligations, or (ii) a criminal offence.

9. In each Finance Document, where it relates to a Luxembourg person, a reference to:

(a) a receiver, liquidator, administrative receiver, trustee in bankruptcy, judicial custodian, compulsory manager, administrator or the like includes, without limitation, a *juge délégué*, *commissaire*, *juge-commissaire*, *liquidateur*, *curateur*, *expert vérificateur*, *conciliateur d'entreprise*, *mandataire de justice* or *administrateur provisoire*;

(b) a **"winding-up"**, **"administration", "reorganisation"** or **"dissolution"** includes, without limitation, a bankruptcy (*faillite*), insolvency, suspension of payments (*sursis de paiement*) , or, according to the law of 7 August 2023 on the preservation of companies and modernisation of the bankruptcy law, a reorganisation by amicable agreement (*réorganisation par accord amiable*), a judicial reorganisation (*réorganisation judiciaire*) or a court-ordered liquidation (*liquidation judiciaire*), a general settlement with creditors, fraudulent conveyance (*action paulina*), an administrative dissolution without liquidation procedure (*procédure de dissolution administrative sans liquidation*), or a voluntary dissolution or liquidation (*dissolution ou liquidation volontaire*);

(c) "**commencing negotiations with one of more of its creditors with a view to rescheduling any of its indebtedness**" includes any negotiations with that purpose conducted in order to reach an amicable agreement (*accord amiable*);

(d) a person being **"unable to pay its debts"** includes that person being in a state of cessation of payments (*cessation de paiements*);

(e) a person being **"insolvent"** includes that person being both (i) unable to pay its debts as they fall due (*cessation de paiements*) and (ii) having lost its creditworthiness (*ébranlement de credit*), within the meaning of article 437 of the Luxembourg commercial code; and

(f) a "**lien**", "**security**" or "**security interest**" includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *sûreté réelle*, *droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title (*transfert à titre de garantie*) by way of security;

(g) a guarantee includes any guarantee which is independent from the debt to which it relates and includes any suretyship (*cautionnement*) within the meaning of Articles 2011 et seq. of the Luxembourg Civil Code;

(h) an agent includes, without limitation, a *mandataire*;

(i) by-laws or constitutional documents includes its up-to-date articles of association (*statuts*);

(j) a set-off includes, for purposes of Luxembourg law, legal set-off;

(k) an attachment includes a *saisie*;

(l) a director and/or manager includes a *gérant* or an *administrateur;* and

(m) shares include *parts sociales*.

10. Unless the contrary intention appears, a reference to a "**month**" or "**months**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(a) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);

(b) if there is no numerically corresponding day in that month, that period will end

on the last Business Day in that month; and

(c) notwithstanding (a) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.

A reference to "**monthly**" shall be construed accordingly.

11. Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

12. Subject to the terms of the Common Terms Agreement and the ICA, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of that Finance Document.

13. Unless the contrary intention appears or except as otherwise provided in any Finance Document:

(a) any party to a document or reference to a "**party**" or a "**Party**" includes the successors in title, permitted assigns and permitted transferees of such party;

(b) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;

(c) a term used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement;

(d) subject to clause 1.4 (*Finance Document definitions*) of the Common Terms Agreement and to (e) below, if there is an inconsistency between this Agreement and any other Finance Document, this Agreement will prevail;

(e) any obligation of an Obligor under the Finance Documents which is not a payments obligation remains in force for so long as any payment obligation is or may be outstanding under the Finance Documents;

(f) the headings in this Agreement do not affect its interpretation; and

(g) all calculations and payment obligations will be made without double counting.

14. For the purposes of any voting, direction, request or decision or the allocation of any repayment or any prepayment, any amount not in the Base Currency shall be converted into the Base Currency at the Exchange Rate.

SCHEDULE 2
FINANCIAL INSTITUTIONS

Part 1:
Mandated Lead Arrangers

BNP Paribas Fortis SA/NV

Goldman Sachs Bank USA

MUFG Bank (Europe) N.V., Germany Branch

National Westminster Bank Plc

NatWest Markets Plc

Coöperatieve Rabobank U.A.

Deutsche Bank AG

ING Bank N.V.

Societe Generale, London branch

ABN AMRO Bank N.V.

Belfius Bank NV/SA

Crédit Agricole Corporate and Investment Bank

Goldman Sachs Lux Investment Funds IV acting in respect of its sub-fund European Infrastructure Debt (Lux), represented by Goldman Sachs Asset Management B.V., in its capacity as Alternative Investment Fund Manager

J.P. Morgan SE

KBC Bank NV

Royal Bank of Canada

Scotiabank (Ireland) Designated Activity Company (SIDAC)

Part 2:
Original Bank Facilities Lenders

BNP Paribas Fortis SA/NV

Goldman Sachs Bank USA

MUFG Bank (Europe) N.V., Germany Branch

National Westminster Bank Plc

Coöperatieve Rabobank U.A.

Deutsche Bank AG

ING Bank N.V.

Societe Generale, London branch

ABN AMRO Bank N.V.

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Crédit Agricole Corporate and Investment Bank

Goldman Sachs Lux Investment Funds IV acting in respect of its sub-fund European Infrastructure Debt (Lux), represented by Goldman Sachs Asset Management B.V., in its capacity as Alternative Investment Fund Manager

J.P. Morgan SE

KBC Bank NV

Royal Bank of Canada

Scotiabank (Ireland) Designated Activity Company (SIDAC)

SCHEDULE 3
ORIGINAL GUARANTORS

Name of Original Guarantor	Jurisdiction of incorporation	Registration number (or equivalent, if any)
Wyre BV	Belgium	0787.805.690
Wyre Finance BV	Belgium	1030.990.531

SIGNATORIES

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

COMPANY AND OBLIGORS' AGENT

WYRE FINANCE BV



Name: Micah Berger

Title: *Authorised signatory*

Notice details

Address:	Blarenberglaan 2/bus C, 2800 Mechelen, Belgium
Attention:	General Counsel Wyre Finance BV
Email:	legal@wyre.be

THE ORIGINAL PARENT AND SUBORDINATED CREDITOR

WYRE HOLDING III BV

Signed by

Micha Berger

Name: A&M Berger Consulting BV, represented by Micah Berger

Title: *Authorised signatory*

Notice details

Address:	Blarenberglaan 2/bus C, 2800 Mechelen, Belgium
Attention:	General Counsel Wyre Finance BV
Email:	legal@wyre.be

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THE ORIGINAL GUARANTORS

WYRE BV

Signed by

Micha Berger

Name: A&M Berger Consulting BV, represented by Micah Berger

Title: *Authorised signatory*

Notice details:

Address:	Blarenberglaan 2/bus C, 2800 Mechelen, Belgium
Attention:	General Counsel Wyre Finance BV
Email:	legal@wyre.be

[Signature page to Project Galler – Master Definitions Agreement]

WYRE FINANCE BV

Name: Micah Berger

Title: *Authorised signatory*

Notice details:

Address:	Blarenberglaan 2/bus C, 2800 Mechelen, Belgium
Attention:	General Counsel Wyre Finance BV
Email:	legal@wyre.be

[Signature page to Project Galler – Master Definitions Agreement]

Mandated Lead Arranger

ABN AMRO BANK N.V.

By:



Name: Mick Borms
Title: Managing Director

By:



Name: Timo Buijs
Title: Executive Director

Notice details

Address:	Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
Attention:	Timo Buijs
Email:	timo.buijs@nl.abnamro.com

Mandated Lead Arranger

BELFIUS BANK NV/SA

By:

Piet Cordonnier

Digitally signed by Piet Cordonnier

Name:
Title: Company Lawyer

By:

de Wilde d'Estmael Dominique

Digitally signed by de Wilde d'Estmael Dominique

Name:
Title: Head of Real Estate and Project Finance

Notice details

Address:	Rogierplein 11 (RT 26/05) 1210 Brussels, Belgium
Attention:	Koen Wuyts, Ines Dejaeghere
Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

Mandated Lead Arranger

BNP PARIBAS FORTIS SA/NV

By: Evelyn Volckeryck

Name: Evelyn VOLCKERYCK

Title: Energy & Infrastructure

By: 

Name: Hendrik DEBOUTTE
Title: Energy & Infrastructure

Notice details

Address:	Montagne du Parc 3 / Warandeberg 3, 1000 Bruxelles / Brussels
Attention:	Evelyn Volckeryck and Jeremy Sluckin
Email:	evelyn.volckeryck@bnpparibasfortis.com and jeremy.sluckin@bnpparibasfortis.com

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Mandated Lead Arranger

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: 

Name: Charlotte de Parseval
Title: Managing Director

By: 

Name: Charlotte Langlois

Title: Director - TMT finance

Notice details

Address:	Broadwalk House, 5 Appold St, City of London, London EC2A 2DA, United Kingdom
Attention:	Charlotte De Parseval (Managing Director); Charlotte Langlois (Director)
Email:	charlotte.deparseval@ca-cib.com; charlotte.langlois@ca-cib.com

Mandated Lead Arranger

DEUTSCHE BANK AG

By:

Name: Pierre Kahn
Title:

By:

Name: Michael Suppan
Title: Authorised Signatory

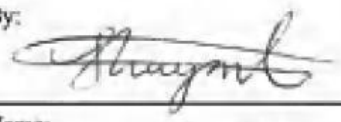
Notice details

Address:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Attention:	LoanOps / Project Galler
Email:	Loanservicing.FFT@db.com, tie.pm@db.com, michael.suppan@db.com

Mandated Lead Arranger

GOLDMAN SACHS BANK USA

By:



Name: Shuyan Tan
Title: Authorised Signatory

Notice details

Address:	200 West Street, New York, NY 10282-2198
Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

Mandated Lead Arranger

ING BANK N.V.

By:



Name: Katarzyna Sek

Title: EMEA Head of Lending

By:

Name: Mark Pieter de Boer
Title: Global Head of Sector Coverage

Notice details

Address:	Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands
Attention:	Operational matters: Amsterdam Team A
	Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com
	Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

Mandated Lead Arranger

J.P. MORGAN SE

By:

Name: Miodrag Sumonja
Title: Executive Director

By:

Name: Simon Forsyth

Title: Executive Director

Notice details

Address: Taunustor 1. 60310 Frankfurt am main, Germany

Attention: Miodrag Sumonja; Simon Forsyth

Email: Miodrag.Sumonja@jpmorgan.com
Simon.Forsyth@jpmorgan.com

Mandated Lead Arranger

KBC BANK NV

By:



Name: Erwin Caljon
Title: Senior Banker

By:



Name: Louise Willem
Title: Senior Banker

Notice details

Address:	Delacenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

Mandated Lead Arranger

NATWEST MARKETS PLC

By:

Name: HASSAN GOHAR
Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Mandated Lead Arranger

NATIONAL WESTMINSTER BANK PLC

By:

Name: HASSAN GOHAR

Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

[Signature page to Project Galler – Master Definitions Agreement]

Mandated Lead Arranger

COÖPERATIEVE RABOBANK U.A.

By: 

Name: Roel van de Ven
Title: Director

By: 

Name: Paul Koeweiden
Title: Executive Director

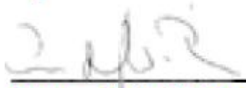
Notice details

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Mandated Lead Arranger

ROYAL BANK OF CANADA

By:



Name: Cein Mahood-Gallagher
Title: Director

Notice details

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

Mandated Lead Arranger

SOCIETE GENERALE, LONDON BRANCH

By:

Name: JONATHAN TWEED
Title: MD, HEAD OF TMT FINANCE LONDON

Notice details

Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

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Mandated Lead Arranger

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By:

Name: Maxime Comeau

Title: Managing Director and Head of Corporate Banking EU

By:



Name: Deirdre Balfe
Title: Associate Director

Notice details

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

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Mandated Lead Arranger

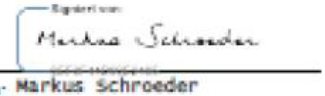
MUFG BANK (EUROPE) N.V., GERMANY BRANCH

By:



Name: Mark Selles
Title: CFO

By:



Name: Markus Schroeder
Title: Head of Structured Finance Office for EMEA, Germany

Notice details

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

Mandated Lead Arranger

GOLDMAN SACHS LUX INVESTMENT FUNDS IV acting in respect of its sub-fund EUROPEAN INFRASTRUCTURE DEBT (LUX), represented by Goldman Sachs Asset Management B.V. in its capacity as Alternative Investment Fund Manager

By:



Name: NIELS BODENHEIM
Title: MANAGING DIRECTOR

By:

M Kowalska - Habermeier

Name: MAGDALENA KOWALSKA-HABERMEIER
Title: EXECUTIVE DIRECTOR

Notice details

Address:	Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands
Attention:	Investment Grade Private Credit/Infrastructure Debt
	Trade Management (Alternatives)
Email:	GSAM.TM.Alternatives@gs.com; magdalena.kowalska@gs.com; sorina.popa@gs.com; giuseppe.bilardello@gs.com

Original Bank Facilities Lender

ABN AMRO BANK N.V.

By:

Name: Mick Borms
Title: Managing Director

By:

Name: Timo Buijs
Title: Executive Director

Notice details

Address:	Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
Attention:	Timo Buijs
Email:	timo.buijs@nl.abnamro.com

[Signature page to Project Galler – Master Definitions Agreement]

Original Bank Facilities Lender

BELFIUS BANK NV/SA

By:

Name:
Title: Company Lawyer

Piet Cordonnier Digitally signed by Piet

Cordonnier

By:

de Wilde d'Estmael Dominique

Digitally signed by de Wilde d'Estmael Dominique

Name:
Title: Head of Real Estate and Project Finance

Notice details

Address:	Rogierplein 11 (RT 26/05) 1210 Brussels, Belgium
Attention:	Koen Wuyts, Ines Dejaeghere
Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

[Signature page to Project Galler – Master Definitions Agreement]

Original Bank Facilities Lender

BNP PARIBAS FORTIS SA/NV

By: Evelyn Volckeryck

Name: Evelyn VOLCKERYCK
Title: Energy & Infrastructure

By:

Name: Hendrik DEBOUTTE
Title: Energy & Infrastructure

Notice details

Address:	Montagne du Parc 3 / Warandeberg 3, 1000 Bruxelles / Brussels
Attention:	Evelyn Volckeryck and Jeremy Sluckin
Email:	evelyn.volckeryck@bnpparibasfortis.com and jeremy.sluckin@bnpparibasfortis.com

[Signature page to Project Galler – Master Definitions Agreement]

Original Bank Facilities Lender

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: 

Name: Charlotte de Parseval
Title: Managing Director

By: 

Name: Charlotte Langlois
Title: Director - TMT finance

Notice details

Address:	Broadwalk House, 5 Appold St, City of London, London EC2A 2DA, United Kingdom
Attention:	Charlotte De Parseval (Managing Director); Charlotte Langlois (Director)
Email:	charlotte.deparseval@ca-cib.com; charlotte.langlois@ca-cib.com

Original Bank Facilities Lender

DEUTSCHE BANK AG

By:

Name: Pierre Kabov
Title: Authorised Signatory

By:

Name: Michael Suppan
Title: Authorised Signatory

Notice details

Address:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am. Main, Germany
Attention:	LoanOps / Project Galler
Email:	Loanservicing.FFT@db.com, tie.pm@db.com, michael.suppan@db.com

[Signature page to Project Galler – Master Definitions Agreement]

Original Bank Facilities Lender

GOLDMAN SACHS BANK USA

By:

Name:

Title: Shuyan Tan
Authorised Signatory

Notice details

Address:	200 West Street, New York, NY 10282-2198
Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

Original Bank Facilities Lender

ING BANK N.V.

By:

Name: Katarzyna Sek
Title: EMEA Head of Lending

By:

Name: Mark Pieter de Boer

Title: Global Head of Sector Coverage

Notice details

Address:	Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands
Attention:	Operational matters: Amsterdam Team A
	Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com
	Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

Original Bank Facilities Lender

J.P. MORGAN SE

By:



Name: RICHARD JOHANSSON
Title: MANAGING DIRECTOR

By:



Name: MARTIN ANDERSSON
Title: VICE PRESIDENT

Notice details

Address: 14 Place Vendome, 75001 Paris, France

Attention: Richard Johansson

Email: richard.n.johansson@jpmorgan.com

Original Bank Facilities Lender

KBC BANK NV

By:

Name: Erwin Caljon
Title: Senior Banker

By:

Name:
Title: Senior Banker

Notice details

Address:	Delacenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

[Signature page to Project Galler – Master Definitions Agreement]

Original Bank Facilities Lender

NATWEST MARKETS PLC

By:

Name: HASSAN GOHAR

Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

[Signature page to Project Galler – Master Definitions Agreement]

Original Bank Facilities Lender

NATIONAL WESTMINSTER BANK PLC

By:

Name: HASSAN GOHAR
Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Original Bank Facilities Lender

COÖPERATIEVE RABOBANK U.A.

By: 

Name: Roel van de Ven
Title: Director

By:



Name: Paul Koeweiden
Title: Executive Director

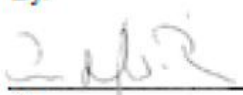
Notice details

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Original Bank Facilities Lender

ROYAL BANK OF CANADA

By:



Name: Cein Mahood-Gallagher
Title: Director

Notice details

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

Original Bank Facilities Lender

SOCIETE GENERALE, LONDON BRANCH

By:



Name: JONATHAN TWEED

Name: JONATHAN TWEED
Title: MD, HEAD OF TMT FINANCE LONDON

Notice details

Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

Original Bank Facilities Lender

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By:

Name: Maxime Comeau
Title: Managing Director and Head of Corporate Banking EU

By:

Name: Deirdre Balfe
Title: Associate Director

Title: Associate Director

Notice details

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

Original Bank Facilities Lender

MUFG BANK (EUROPE) N.V., GERMANY BRANCH

By:

Name: Mark Selles
Title: CFO

By:

Name: Markus Schroeder
Title: Head of Structured Finance Office for EMEA, Germany

Notice details

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

Original Bank Facilities Lender

GOLDMAN SACHS LUX INVESTMENT FUNDS IV acting in respect of its sub-fund EUROPEAN INFRASTRUCTURE DEBT (LUX), represented by Goldman Sachs Asset Management B.V. in its capacity as Alternative Investment Fund Manager

By:



Name: NIELS BODENHEIM
Title: MANAGING DIRECTOR

By:

Name: MAGDALENA KOWALSKA-HABERMEIER
Title: EXECUTIVE DIRECTOR

Notice details

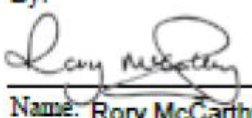
Address:	Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands
Attention:	Investment Grade Private Credit/Infrastructure Debt
	Trade Management (Alternatives)
Email:	GSAM.TM.Alternatives@gs.com; magdalena.kowalska@gs.com; scrina.popa@gs.com; giuseppe.bilardello@gs.com

[Signature page to Project Galler – Master Definitions Agreement]

Security Agent

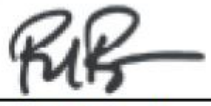
THE BANK OF NOVA SCOTIA

By:



Name: Rory McCarthy
Title: Director

Title: Director

By: 

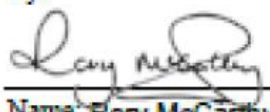
Name: Ralph Booth
Title: Managing Director

Notice details

Address:	201 Bishopsgate, London EC2M 3NS
Attention:	Rory McCarthy; Shahdia Hossein
Email:	Rory.mccarthy@scotiabank.com; CorporateLending.LoanAgencyOpsUK@scotiabank.com

Bank Facilities Agent

THE BANK OF NOVA SCOTIA

By: 

Name: Rory McCarthy
Title: Director

By: 

Name: Ralph Booth
Title: Managing Director

Notice details

Address:	201 Bishopsgate, London EC2M 3NS
Attention:	Rory McCarthy; Shahdia Hossein
Email:	Rory.mccarthy@scotiabank.com; CorporateLending.LoanAgencyOpsUK@scotiabank.com

Exhibit 4.3

Execution Version

Dated

1 May 2026

WYRE FINANCE BV
as the Company and Obligors' Agent

THE ENTITIES LISTED IN SCHEDULE 9 (THE ORIGINAL GUARANTORS)
as Original Guarantors

CERTAIN FINANCIAL INSTITUTIONS
as Mandated Lead Arrangers

CERTAIN FINANCIAL INSTITUTIONS
as Original Bank Facilities Lenders

THE BANK OF NOVA SCOTIA
as Bank Facilities Agent

THE BANK OF NOVA SCOTIA
as Security Agent

and others

COMMON TERMS AGREEMENT

ROPES & GRAY

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TABLE OF CONTENTS

Page

1. INTERPRETATION 1
2. ICA 3
3. CONDITIONS PRECEDENT 4
4. REPRESENTATIONS 4
5. COVENANTS 7
6. LOCK-UP EVENTS 9
7. GROWER BASKETS 11
8. MANDATORY PREPAYMENT 11
9. EVENTS OF DEFAULT 12
10. OBLIGORS' AGENT 15
11. THE ADMINISTRATIVE PARTIES 16
12. SECURITY INTERESTS OVER AUTHORISED CREDIT FACILITY PROVIDERS' RIGHTS 17
13. EVIDENCE AND DETERMINATIONS 18
14. INDEMNITIES AND EXPENSES 18
15. AVOIDANCE OF DOUBLE COUNTING 20
16. VAT 20
17. AMENDMENTS AND WAIVERS 21
18. DISCLOSURE OF INFORMATION 22
19. SEVERABILITY 27
20. COUNTERPARTS AND CERTIFICATES 27
21. NOTICES 27
22. LANGUAGE 30
23. GOVERNING LAW 31

TABLE OF CONTENTS

Page

24. ENFORCEMENT 31
SCHEDULE 1 REPRESENTATIONS 33
SCHEDULE 2 COVENANTS 43
Part 1: Information Covenants 43
Part 2: Financial Covenants 51

Part 3: General Covenants 54

SCHEDULE 3 EVENTS OF DEFAULT 68

SCHEDULE 4 FORM OF COMPLIANCE CERTIFICATE 77

SCHEDULE 5 HEDGING POLICY 79

SCHEDULE 6 AGREED SECURITY PRINCIPLES 85

SCHEDULE 7 PRO RATA PREPAYMENT MECHANIC 93

SCHEDULE 8 FINANCIAL INSTITUTIONS 95

Part 1: Mandated Lead Arrangers 95

Part 2: Original Bank Facilities Lenders 96

SCHEDULE 9 ORIGINAL GUARANTORS 97

SCHEDULE 10 NOTICE DETAILS OF THE MANDATED LEAD ARRANGERS 98

SCHEDULE 11 103

NOTICE DETAILS OF THE ORIGINAL BANK FACILITIES LENDERS 103

SCHEDULE 12 PRE-ENFORCEMENT PRIORITY OF PAYMENT 108

THIS AGREEMENT is made on _____1 May____ 2026

BETWEEN:

(1) **THE BANK OF NOVA SCOTIA**, as security agent for the Secured Creditors (in this capacity, the "**Security Agent**");

(2) **WYRE FINANCE BV** a company registered in Belgium with the Crossroads Bank for Enterprises under number 1030.990.531 (the "**Company**" and "**Obligors' Agent**");

(3) **THE ENTITIES** listed in Schedule 9 (*The Original Guarantors*) as original guarantors (in such capacity, each an "**Original Guarantor**" and together the "**Original Guarantors**");

(4) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 1 (*Mandated Lead Arrangers*) of Schedule 8 (*Financial Institutions*) as mandated lead arrangers under the Bank Facilities Agreement (the "**Mandated Lead Arrangers**");

(5) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 3 (*Original Bank Facilities*

Lenders) of Schedule 8 (*Financial Institutions*), as Original Bank Facilities Lenders under the Bank Facilities Agreement (the "**Original Bank Facilities Lenders**"); and

(6) **THE BANK OF NOVA SCOTIA**, as facility agent under the Bank Facilities Agreement (the "**Bank Facilities Agent**");

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the master definitions agreement dated on or around the date hereof (the "**Master Definitions Agreement**") and made between, inter alia, the parties to this Agreement have the same meaning when used in this Agreement unless otherwise expressly defined herein.

1.2 Construction

The provisions contained in part 3 (*Construction*) of schedule 1 (*Common Definitions*) of the Master Definitions Agreement apply to this Agreement as though set out in full in this Agreement.

1.3 The Accession of Contemplated Parties

As at the Signing Date, certain parties contemplated herein may not be parties hereto (the "**Contemplated Parties**"). The parties that are party to this Agreement as at its date (the "**Original Parties**") agree that it is within their understanding that the Contemplated Parties may accede to the Common Documents and that amendments to the Common

Documents may be required to implement such accessions (the "**Contemplated Party Amendments**"). The Original Parties agree to discuss the Contemplated Party Amendments in good faith and acting reasonably and, following agreement in relation to the Contemplated Party Amendments, execute all such documents and do all things and actions required to implement the Contemplated Party Amendments and the accession of the Contemplated Parties. Any Contemplated Party shall, at the time of its accession, enter into an Accession Memorandum substantially in the form of part 1 (*Form of Accession Memorandum (Additional Secured Creditor)*) of schedule 2 (*Form of Accession Memoranda*) to the ICA with such amendments as may be necessary to reflect the role of such Contemplated Party.

1.4 **Finance Document definitions**

(a) Each Finance Document (other than the Master Definitions Agreement) will, from the date upon which that Finance Document becomes effective, be supplemented by incorporation of the definitions and principles of interpretation or construction contained in schedule 1 (*Common Definitions*) of the Master Definitions Agreement.

(b) To the extent that any definitions or principles of interpretation or construction contained in schedule 1 (*Common Definitions*) of the Master Definitions Agreement are inconsistent with the definitions or principles of interpretation or construction set out in a Finance Document, the relevant definitions or principles of interpretation or construction contained in schedule 1 (*Common Definitions*) of the Master Definitions Agreement shall prevail (other than the definitions of "FATCA Deduction" and "Tax Deduction", in respect of which the definitions of those terms shall be the definition given to them in the underlying Authorised Credit Facility Agreement).

(c) Where any term or provision of this Agreement or the ICA is expressly or impliedly incorporated into a Finance Document, each such term or provision shall be construed in accordance with the Master Definitions Agreement unless otherwise indicated.

1.5 **Authorised Credit Facilities**

(a) Any person wishing to become a Finance Party shall, upon execution and delivery by such person or their duly authorised representative to the Security Agent of an Accession Memorandum, acceding to the ICA, the Master Definitions Agreement, this Agreement and, if applicable, an Authorised Credit Facility Agreement (together with the supporting documentation referred to in that Accession Memorandum), be bound by the provisions of the Common Documents and, if applicable, that Authorised Credit Facility Agreement as if the terms set out therein were incorporated in full into the arrangements made between that person and the Obligors.

(b) The Secured Creditors hereby authorise the Security Agent to execute each

Accession Memorandum and the Secured Creditors agree to be bound by the terms of each such Accession Memorandum.

1.6 **Obligors**

Any person wishing or required to become an Obligor shall, upon execution and delivery by such person or their duly authorised representative to the Security Agent of an Accession Memorandum acceding to the ICA, the Master Definitions Agreement, this Agreement and, if applicable, an Authorised Credit Facility Agreement (together with the supporting documentation referred to in that Accession Memorandum), be bound by the provisions of the Common Documents and, if applicable, that Authorised Credit Facility Agreement as if the terms set out herein were incorporated in full into the arrangements made between that person and the Secured Creditors, the Authorised Credit Facility Provider(s) and/or the Finance Parties, as the case may be.

1.7 **Personal Liability**

No director, officer or employee of the Parent, the Company or any other member of the Group or the Wider Group shall be personally liable:

(a) for any statement or representation made by the Parent, the Company or relevant member of the Group or the Wider Group in a Finance Document or any certificate or other document delivered to any Finance Party pursuant to the Finance Documents; or

(b) in connection with the entering into and the performance of the obligations under the Finance Documents,

save in the case of fraud by such director, officer or employee.

1.8 **No Recourse**

No Secured Creditor will have any recourse to any member of the Wider Group that is not party to a Finance Document (and to the extent a member of the Wider Group is a party to a Finance Document there shall only be recourse to the extent of its liability under the terms of such Finance Document) in respect of any term of any Finance Document, any statements by such member of the Wider Group, or otherwise.

2. ICA

Each Party acknowledges the arrangements which have been entered into pursuant to the terms of the ICA and agrees that:

(a) all actions to be taken, discretions to be exercised and other rights vested in the Finance Parties under the terms of the Finance Documents will only be exercisable as provided in or permitted by the ICA;

(b) neither the Parent nor any Obligor will be obliged to monitor or enquire whether any of the Finance Parties is complying or has complied with the terms of the ICA; and

(c) any Finance Document entered into by it will be subject to the terms of the ICA.

3. CONDITIONS PRECEDENT

(a) The Original Bank Facilities Lenders will not be obligated to fund any participation under the Bank Facilities Agreement and the Closing Date will not occur until all

under the Bank Facilities Agreement and the Closing Date will not occur until all of the initial conditions precedent set out in part 1 of schedule 2 (*Conditions Precedent to first Utilisation*) of the Bank Facilities Agreement have been fulfilled or waived in accordance with clause 4.1 (*Initial Conditions Precedent*) of the Bank Facilities Agreement.

(b) No other Authorised Credit Facility Provider will be obligated to fund any participation under the relevant Authorised Credit Facility unless the applicable Authorised Credit Facility Provider or, where there is more than one such Authorised Credit Facility Provider, any Secured Creditor Representative therefor, has notified the Company that all conditions precedent to the provision of the relevant Authorised Credit Facility have been fulfilled or waived in accordance with the terms of the relevant Authorised Credit Facility Agreement.

4. REPRESENTATIONS

4.1 Representations

(a) The representations set out in Schedule 1 (*Representations*) are made by each Obligor on its own behalf and, where so specified in the relevant representation, by the Company on behalf of each member of the Restricted Group and/or each member of the Group (as applicable), to each Secured Creditor, **provided that**, for such purposes, Hedge Counterparties shall be deemed not to be Secured Creditors.

(b) Each Authorised Credit Facility Agreement entered into after the Closing Date shall contain such of the representations set out in Schedule 1 (*Representations*) as may be agreed by the relevant Obligors or the Obligors' Agent and the relevant Authorised Credit Facility Provider in such Authorised Credit Facility Agreement, by reference to the facts and circumstances then subsisting and subject to such disclosures in respect thereof as may be agreed between the Obligors' Agent and the relevant Authorised Credit Facility Providers. No consent of the Secured Creditors shall be required in respect of such selection of representations (which may have the effect of disapplying certain of the representations set out in Schedule 1 (*Representations*)) **provided** that the rights of such Secured Creditors (other than the relevant Authorised Credit Facility Provider(s) in respect of such Authorised Credit Facility) are not affected (provided further that, in connection with a new Authorised Credit Facility where one of the main purposes of such Authorised Credit Facility is to finance a Permitted Acquisition, it shall be permissible to disapply (in respect of any Secured Creditor) any representation that legal title is

owned in respect of the ownership interests in a target entity that would otherwise be required to be given on any date before legal title to those ownership interests in such target entity has effectively passed to the acquirer).

(c) Subject to paragraph (d) below, any representation by an Obligor or the Parent in any Authorised Credit Facility Agreement in addition to those set out in Schedule 1 (*Representations*), or any representation by any Obligor or the Parent that is expressed to repeat more frequently than its equivalent in this Agreement (or than is permitted under this Agreement), shall be unenforceable (to the extent of such additions or more frequent repetitions) by any person.

(d) Paragraph (c) above shall not apply to:

(i) any Tax representations;

(ii) any representations which state that a Party is acting as principal;

(iii) any additional representations to be given in, or to be given in connection

with, a new Authorised Credit Facility, **provided** that such additional or more frequent representations are given to each Finance Party on the same basis as the representations given pursuant to paragraph (a) above (and such additional or more frequent representations will be deemed to be incorporated by reference into Schedule 1 (*Representations*) herein with effect from the date of the Accession Memorandum which contains such additional or more frequent representations) for such time as any amounts remain outstanding under that Authorised Credit Facility (and immediately thereafter such additional or more frequent representation will become unenforceable without any further action being required by any person) and in each case the related rights of each Finance Party are subject to the terms of this Agreement and the ICA;

(iv) any additional or more frequent representations given to a Financial Guarantor in any Reimbursement and Indemnity Deed in connection with the provision of a Financial Guarantee which are customarily included in agreements of that nature;

(v) any representation in connection with sanctions, anti-money laundering or anti-bribery, or in connection with any base case model delivered as a condition precedent under such Authorised Credit Facility Agreement;

(vi) any additional or more frequent representations given in respect of any Authorised Credit Facility constituting notes to be offered to investors located in certain jurisdictions where it is mandatory or customary to give such representations;

(vii) any additional or more frequent representation given in connection with a new Authorised Credit Facility where one of the main purposes of such

Authorised Credit Facility is to finance a Permitted Acquisition of an asset and where such representation:

(A) covers the sale and purchase agreement or other key documents for that Permitted Acquisition; and

(B) is customarily included in financing agreements entered into in connection with acquisitions of assets of that nature; and

(viii) any representation given to a multilateral lender which relates to compliance with law, prohibited practices, environmental and/or social matters or other matters customarily required by such multilateral lender in agreements for financings of entities such as the Obligors.

4.2 **Times for making representations**

(a) The representations set out in Schedule 1 (*Representations*) are made by the Company on the Signing Date and on the Closing Date.

(b) Each Initial Date Representation is deemed to be repeated by the relevant Obligor on the dates specified in any new Authorised Credit Facility Agreement and on the date on which any Financial Guarantee is issued.

(c) Each Repeating Representation (insofar as such Repeating Representation in respect of any new Authorised Credit Facility Agreement is also an Initial Date Representation) is deemed to be repeated by the relevant Obligor on:

(i) the first day of any borrowing or issuance under an Authorised Credit Facility;

(ii) the first day of each Interest Period;

(iii) on the issue date of each Financial Guarantee; and

(iv) in the case of an Obligor acceding to such Authorised Credit Facility Agreement and the Common Documents, on the date of its accession.

(d) When a representation is repeated, it is applied to the facts and circumstances existing at the time of repetition and repeated by reference to the facts and circumstances then existing.

(e) If any Authorised Credit Facility is generally syndicated, the representation set out in paragraph 12 (*No Misleading Information*) of Schedule 1 (*Representations*) may (as agreed between the Company and the relevant Authorised Credit Facility Providers) be repeated in respect of the syndication of such Authorised Credit Facility only but, on such date, shall be amended by the addition of the words "save as disclosed in writing to the arrangers of the relevant Authorised Credit Facility prior to the date of syndication of that Authorised Credit Facility, to the best of the

Company's (or, if applicable, a Material Company's) knowledge and belief" at the

beginning of each paragraph.

5. COVENANTS

(a) Each Obligor agrees to be bound by the covenants set out in each part of Schedule 2 (*Covenants*) relating to it provided that, for such purposes, any reference therein to the "Secured Creditors" or a "Secured Creditor Representative" shall be deemed to exclude the Hedge Counterparties.

(b) Subject to paragraph (c) below, any covenants applying to an Obligor or the Parent in any Authorised Credit Facility Agreement that are in addition to the covenants set out in this Agreement and which, if breached, would give a right to the relevant Authorised Credit Facility Provider to declare an Event of Default, shall be unenforceable by any person.

(c) Paragraph (b) above shall not apply to:

(i) any covenants included in the Bank Facilities Agreement as at the Closing Date;

(ii) covenants relating to "know your customer" checks, conditions precedent, the delivery of documents or the performance of other actions to allow payments to be made without deduction of Tax (or to provide gross-up of deducted Tax), the purpose of the relevant facility, provisions as to illegality, sanctions, anti-money laundering and/or anti-bribery, credit rating requirements, information undertakings, indemnities, covenants to pay, voluntary prepayments, cash sweep, equity cure rights, mandatory prepayments or redemptions (including under the Bank Facilities Agreement), change of control provisions or mandatory "clean down" provisions (other than upon or following the occurrence of any events of default howsoever worded in an Authorised Credit Facility Agreement), covenants in respect of reporting provisions, inspection and access rights and covenants relating to remuneration or costs and expenses;

(iii) any additional covenants to be given in, or to be given in connection with, a new Authorised Credit Facility, **provided** that such additional covenants are given to each Finance Party on the same basis as the covenants made pursuant to paragraph (a) above (and such additional covenants will be deemed to be incorporated by reference into Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) herein with effect from the date of the Accession Memorandum which contains such additional covenants) for such time as amounts remain outstanding under that Authorised Credit Facility (and immediately thereafter such additional covenant will become unenforceable by any person without any further action being required by any person) and, in each case, **provided** that the related rights of each Finance Party are subject to the terms of this Agreement and the ICA. In addition, each of the

Parties hereto agrees and acknowledges that, in connection with any new Authorised Credit Facility, the Company may agree with the relevant Authorised Credit Facility Provider(s) to disapply any of the covenants set out in Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) in respect of the terms of such new Authorised Credit Facility. No consent of the Secured Creditors shall be required in respect of such disapplication, **provided** that the rights of such Secured Creditors (other than the relevant Authorised Credit Facility Provider(s) in respect of such new Authorised Credit Facility) are not affected;

(iv) any additional covenants given to the Hedge Counterparties in the Hedging Agreements with respect to Tax law or regulatory compliance issues which are customarily included in agreements entered into in connection with Treasury Transactions;

(v) any covenants given to a private placement noteholder or Bondholder in any Authorised Credit Facility requiring maintenance of a rating or maintenance of a listing (if any);

(vi) any additional covenants given to a private placement noteholder in any Authorised Credit Facility constituting a private placement note purchase agreement with respect to any local law or regulatory and/or Tax law issues, which are customarily included in agreements entered into in connection with the issue of private placement notes (including in respect of compliance with sanctions regulations) to investors in certain jurisdictions;

(vii) any additional covenants given to a Financial Guarantor under a Reimbursement and Indemnity Deed in connection with the provision of a Financial Guarantee which are customarily included in agreements of that nature;

(viii) any additional covenants given to the Bond Trustee under a Bond Trust Deed which are customarily included in agreements of that nature;

(ix) any additional covenant given in connection with a new Authorised Credit Facility where one of the main purposes of such Authorised Credit Facility is to finance a Permitted Acquisition of an asset and where such covenant:

(A) covers the sale and purchase agreement or other key documents for that Permitted Acquisition; and

(B) is customarily included in financing agreements entered into in connection with acquisitions of assets of that nature (including with respect to "certain funds");

(x) any covenant or mandatory prepayment given to a multilateral lender that relates to compliance with law, prohibited practices, environmental and/or

social matters or other matters customarily required by such multilateral lender in agreements for financings of entities such as the Obligors; and

(xi) any additional covenant given in connection with a new Authorised Credit Facility in relation to obtaining and/or maintaining a rating from an Approved Rating Agency in relation to such Authorised Credit Facility, any or all of the Secured Debt or any member of the Group.

6. LOCK-UP EVENTS

(a) Any lock-up events in addition to the Lock-Up Events, or any events in any Authorised Credit Facility Agreement having the same consequences, howsoever described, shall be unenforceable by any person, unless each Obligor has entered into such document or documents (which, for the avoidance of doubt, can be an Accession Memorandum to be executed in connection with the entry into a new Authorised Credit Facility Agreement) as are necessary to extend the benefit of any such additional lock-up event (and the consequences and remedies applicable thereto) to each Finance Party on the same basis as the Lock-Up Events (and upon

execution of the relevant document(s) to effect the same, such additional lock-up events will be deemed to be incorporated by reference in the definition of "Lock-Up Event" in the Master Definitions Agreement with effect from the date of such document(s)) for such time as amounts remain outstanding under the relevant Authorised Credit Facility in connection with which such additional lock-up event(s) were given (and immediately thereafter the additional lock-up event(s) will become unenforceable by any person without any further action being required by any person) and **provided** that the rights of each Finance Party in connection with any such lock-up event may only be exercised by the Security Agent in accordance with the terms of this Agreement and the ICA.

(b) The Parties agree and acknowledge that the Security Agent is entitled to assume that no Lock-Up Event has occurred unless and until it receives express notice in writing to the contrary. Following receipt of a notice in writing of the occurrence of a Lock-Up Event from an Obligor (or the Company on its behalf), the Security Agent shall notify the Secured Creditor Representatives of the Secured Creditors (which, for the avoidance of doubt, shall exclude the Hedge Counterparties) of the occurrence of such Lock-Up Event.

(c) Where a Lock-Up Event has occurred and is continuing on a Calculation Date (commencing with the Calculation Date which is the last day of the first full Financial Half Year ending after the Closing Date), as soon as practicable but in any event within twenty (20) Business Days of the date upon which the Company has delivered the Compliance Certificate in respect of such Calculation Date, the Company (or any other Obligor) shall credit any Lock-Up Account in an aggregate amount (the "**Excess Cashflow Lock-Up Amount**") equal to the amount of Excess Cashflow for the Relevant Period ending on such Calculation Date less the Cashflow Repayment Amount (if any) in respect of such Calculation Date, in each case, as set out in such Compliance Certificate.

(d) Subject to paragraph (e) below, when a Lock-Up Event has occurred in respect of a Calculation Date (the "**First Lock-Up**") and a further Lock-Up Event occurs on the immediately succeeding Calculation Date (the "**Second Lock-Up**"), any Excess Cashflow Lock-Up Amount (less any amount thereof withdrawn pursuant to paragraph (e) below) which was deposited in any Lock-Up Account as a result of the First Lock-Up shall, within twenty (20) Business Days of the date upon which the Company has delivered the Compliance Certificate evidencing the Second Lock-Up, be applied in prepayment or redemption of Relevant Debt (and any associated Repayment Costs) and in accordance with the Pro Rata Prepayment Mechanic (without any Prepayment Penalty becoming payable).

(e) No Obligor shall withdraw any Excess Cashflow Lock-Up Amount standing to the credit of any Lock-Up Account, except:

(i) where such amount is applied in prepayment of Relevant Debt and associated Repayment Costs in accordance with the Pro Rata Prepayment Mechanic;

(ii) where such amount is applied towards payment of any accrued interest, commission, fees, discounts, prepayment penalties, or premiums and other finance payments, including any payments of principal in connection with any scheduled amortisation, in respect of Secured Debt, holding company expenses and Tax liabilities of the Restricted Group (in each case to the extent there are no other funds available to meet such payments);

(iii) where such amounts are applied towards operating costs, working capital needs or committed capital expenses (including committed Permitted Acquisitions) of the Restricted Group (in each case, to the extent there are no other funds available to meet such costs/needs);

(iv) where such amounts are applied in payment of a Tax liability of the Company or a Holding Company of the Company (to the extent that the Company or such Holding Company has no other funds available to meet such costs); or

(v) if on the then most recent Calculation Date for which a Compliance Certificate has been delivered, that Compliance Certificate confirms that no Lock-Up Event has occurred and is continuing as at such Calculation Date, in which case all the amounts standing to the credit of the Lock-Up Account(s) will be released to the Company (or any other Obligor).

(f) Any prepayment required to be made pursuant to the terms of this Clause 6 or any requirement for any entity to upstream cash to the Company or any other Obligor in order for Excess Cashflow to be credited to a Lock-Up Account pursuant to paragraph (c) above is subject, in each case, to permissibility under applicable law and regulation (including, without limitation, financial assistance, corporate benefit, the fiduciary and statutory duties of the directors of the relevant members

of the Restricted Group, restrictions due to lack of distributable reserves and

obligations under law or regulation or any other legal obligation to apply the relevant amounts for another purpose) and restrictions on the upstreaming of cash (including, without limitation, contractual restrictions).

(g) In the case of paragraph (f) above, the Company shall ensure that all members of the Restricted Group shall use their reasonable endeavours to overcome any such restrictions and/or to minimise any cost of prepayment. If at any time such restrictions are removed, any relevant proceeds will be promptly but in any event within twenty (20) Business Days of the removal of such restrictions applied to the extent required by this Clause 6.

(h) No amount which the Obligors would, but for the application of paragraph (f) above, have been required to apply in crediting Excess Cashflow to the Lock-Up Account or prepayment of Relevant Debt may be used to fund a Restricted Payment.

7. GROWER BASKETS

Subject to paragraph (b) below, any amounts in the Finance Documents set out in any basket, test, *de minimis* threshold or permission (each a "**Basket**") shall be deemed to be increased or decreased, as the case may be:

(a) (subject to paragraph (b) below) annually by the percentage by which Total Assets has increased or decreased, as the case may be, as evidenced in the Compliance Certificate delivered with the Annual Financial Statements (the "**Annual Compliance Certificate**") as compared to the Total Assets evidenced in the Annual Compliance Certificate delivered for the previous Financial Year; or

(b) in the case of the period from the Closing Date to delivery of the first Annual Compliance Certificate delivered after the Closing Date, by the percentage by which Total Assets has increased or decreased, as the case may be, as evidenced in the Annual Compliance Certificate delivered for the first time after the Closing Date as compared to the Total Assets of the Restricted Group as evidenced in the Original Financial Statements,

provided that, in each case, no Basket shall be decreased lower than the EUR amount specified therein on the Signing Date and **further provided that** the process for increasing or decreasing Baskets described above shall not apply to Baskets already calculated by reference to Total Assets of the Restricted Group. No Default will arise if a Basket limit is exceeded on account of a reduction in such Basket pursuant to this Clause 7.

8. MANDATORY PREPAYMENT

8.1 Disposal Proceeds

The Company shall ensure that the Obligors, to the extent not permitted to be applied towards any other purpose as provided for in the definition of Permitted Disposal, apply

Disposal Proceeds (other than any Excluded Disposal Proceeds) in prepayment of the Secured Debt in accordance with the relevant Finance Document and subject to the Pro Rata Prepayment Mechanic.

8.2 Insurance Proceeds

The Company shall ensure that the Obligors, to the extent not permitted to be applied towards any other purpose provided for in the Common Documents, apply Insurance Proceeds (other than Excluded Insurance Proceeds) in prepayment of the Secured Debt in accordance with the Pro Rata Prepayment Mechanic.

accordance with the Pro Rata Prepayment Mechanic.

8.3 **Termination Payments**

The Company shall ensure that any Termination Compensation Proceeds are applied in prepayment of the Secured Debt in accordance with the Pro Rata Prepayment Mechanic unless the Company expects the relevant Wholesale Agreement to be replaced and such replacement occurs within six (6) months.

8.4 **Limitations**

(a) Any prepayment required to be made pursuant to this Clause 8 is subject to permissibility under applicable law and regulation (including, without limitation, financial assistance, corporate benefit, the fiduciary and statutory duties of the directors of the relevant members of the Restricted Group, restrictions due to lack of distributable reserves and obligations under law or regulation to apply the relevant amounts for another purpose) and restrictions on the upstreaming of cash (including, without limitation, contractual restrictions).

(b) The Company shall ensure that all members of the Restricted Group shall use reasonable endeavours to overcome any such restrictions and/or to minimise any cost of prepayment. If at any time such restrictions are removed, any relevant proceeds will be applied in prepayment of the Relevant Debt at the end of the next Interest Period in accordance with this Clause 8.

(c) No amount which the Obligors would, but for the application of this Clause 8, have been required to apply in prepayment of the Relevant Debt may be used to fund a Restricted Payment.

9. EVENTS OF DEFAULT

9.1 **Events of Default**

(a) Subject to paragraph (c) of Clause 4.1 (*Representations*) and paragraph (b) of Clause 5 (*Covenants*), each of the events set out in Schedule 3 (*Events of Default*) (except paragraph 16 (*Equity Cure Right*) and paragraph 17 (*Clean-Up Period*)) is an Event of Default.

(b) Subject to paragraph (c) below, any events of default in an Authorised Credit Facility Agreement (howsoever worded), in respect of the Parent or any member of the Group or any Ring-Fenced Subsidiary which are in addition to those set out in Schedule 3 (*Events of Default*), or any mandatory prepayment events in an Authorised Credit Facility Agreement, which arise on the occurrence of any events of default (howsoever worded), shall be unenforceable by any person, unless such prepayment would be an ICA Permitted Prepayment.

(c) Paragraph (b) above shall not apply to:

(i) Permitted Hedge Terminations;

(ii) any events of default related to any representation, covenant or lock-up event which is permitted under paragraph (d) of Clause 4.1 (*Representations*), paragraph (c) of Clause 5 (*Covenants*) or paragraph (a) of Clause 6 (*Lock-Up Events*) as applicable;

(iii) any additional events of default to be given in, or to be given in connection

with, a new Authorised Credit Facility, **provided that** such additional events of default are given to each Finance Party on the same basis as the events of default contained in Schedule 3 (*Events of Default*) (and such additional event(s) of default will be deemed to be incorporated by reference into Schedule 3 (*Events of Default*) with effect from the date of the Accession Memorandum which contains such additional event(s) of default) for so long as amounts remain outstanding under that Authorised Credit Facility (immediately thereafter the additional event of default will become unenforceable by any person without any further action being required by any person) and in each case the related rights of each Finance Party are subject to the terms of this Agreement and the ICA. In addition, each of the Parties hereto agrees and acknowledges that, in connection with any new Authorised Credit Facility, the Company may agree with the relevant Authorised Credit Facility Provider(s) to disapply any of the events of default set out in Schedule 3 (*Events of Default*) in respect of the terms of such new Authorised Credit Facility. No consent of the Secured Creditors shall be required in respect of such disapplication, **provided that** rights of such Secured Creditors (other than the relevant Authorised Credit Facility Provider(s) in respect of such new Authorised Credit Facility) are not affected; and

(iv) any event of default or mandatory prepayment event given to a multilateral lender that relates to compliance with law, prohibited practices, environmental and/or social matters or other matters customarily required by such multilateral lender in agreements for financings of entities such as the Obligors.

9.2 **Consequences of an Event of Default and delivery of an Acceleration Notice**

(a) At any time after the delivery of an Acceleration Notice, subject to the provisions of the relevant Authorised Credit Facility Agreement or Hedging Agreement to which it is a party and subject to the provisions of the ICA:

(i) the Security Agent will be entitled by notice to the Company to enforce any Security Interests in respect of the Obligors' obligations under the Security Documents;

(ii) each Finance Party, including the Security Agent, may, in accordance with the terms of the relevant Finance Documents:

(A) cancel all or part of the Total Commitments under the relevant Authorised Credit Facility whereupon they shall immediately be cancelled;

(B) declare that all or part of the Utilisations, principal amounts outstanding, in each case, together with accrued interest and any other amounts payable, and all other amounts outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;

(C) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand from the relevant Secured Creditor Representative;

(D) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under any Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable;

(E) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under any Ancillary Facilities to be payable on demand, at which time they shall immediately become payable on demand by the relevant Secured Creditor Representative;

(F) take any other action under paragraphs (a) or (c) of the definition of Enforcement Action other than those required to be taken by the Security Agent in accordance with the ICA;

(G) exercise or direct the relevant Secured Creditor Representative or (subject to the terms of the ICA) the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents;

(H) declare any amounts outstanding under the Finance Documents to be immediately due and payable or (as the case may be) payable

upon demand and/or make a demand under any Guarantee

(including in respect of the satisfaction of any obligations to collateralise any obligation under any Guarantee);

(I) effect a Permitted Hedge Termination as contemplated by Schedule 5 (*Hedging Policy*);

(J) declare that cash cover in an amount equal to the outstanding amount in respect of any Letter of Credit, Guarantee Facility or Ancillary Facility is immediately due and payable, at which time it shall become immediately due and payable; and/or

(K) declare that cash cover in an amount equal to the outstanding amount in respect of any Letter of Credit is payable on demand, whereupon it shall immediately become due and payable on demand.

10. OBLIGORS' AGENT

(a) To the extent permitted under applicable law, each Obligor (other than the Company) by its execution of this Agreement or an Accession Memorandum irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Company, on its behalf, to supply all information concerning itself contemplated by the Finance Documents to the Security Agent and the other Finance Parties, and to give all notices and instruction, to execute on its behalf any Accession Memorandum or any Request, 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 relevant 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 Company, and in each case each Obligor shall be bound as though each Obligor itself had given the notices and instructions 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 Company or given to the Company 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, in the case of another Obligor, whether occurring before or after such other Obligor became a party to 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 Company and any Obligor, those of the Company shall prevail.

11. THE ADMINISTRATIVE PARTIES

11.1 No fiduciary duties

Nothing in the Finance Documents makes an Administrative Party (other than the Security Agent and any Bond Trustee) a trustee or fiduciary for any other Party or any other person. No Administrative Party (other than the Security Agent and any Bond Trustee) need hold

No Administrative Party (other than the Security Agent and any Bond Trustee) need hold on trust any moneys paid to it for a Party or be liable to account for interest on those moneys (unless expressly provided otherwise) and such Administrative Parties shall hold money as banker and not subject to the Financial Conduct Authority's Client Money Rules.

11.2 **Individual position of an Administrative Party**

(a) If it is also a provider of credit under any Authorised Credit Facility, each Administrative Party has the same rights and powers under the Finance Documents as any other provider of financial accommodation and may exercise those rights and powers as though it were not an Administrative Party.

(b) Each Administrative Party may:

(i) carry on any business with the Parent, any Obligor, any member of the Group or their respective related entities (including acting as an agent or a trustee for any other financing); and

(ii) retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with the Parent, any Obligor, any member of the Group or its related entities.

11.3 **Merger of Administrative Parties**

(a) Any corporation into which any Administrative Party may be merged or converted or any corporation with which any Administrative Party may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Administrative Party shall be a party, or any corporation, including affiliated corporations, to which any Administrative Party shall sell or otherwise transfer:

(i) all or substantially all of its assets; or

(ii) all or substantially all of its corporate trust business,

shall, on the date when the merger, conversion, consolidation or transfer becomes effective, and to the extent permitted by any applicable laws, become the successor Administrative Party under this Agreement and any other Finance Document (where applicable) without the execution or filing of any paper or any further act on the part of the parties to this Agreement or the relevant Finance Document,

unless otherwise required by the Majority Lenders or Majority Holders, as applicable (in each case, acting reasonably), and after the said effective date all references in this Agreement and the other Finance Documents to the relevant Administrative Party shall be deemed to be references to such successor corporation.

(b) Written notice of any such merger, conversion, consolidation or transfer shall promptly be given by the relevant Administrative Party to the Company.

12. SECURITY INTERESTS OVER AUTHORISED CREDIT FACILITY PROVIDERS' RIGHTS

Each Authorised Credit Facility Provider may, without consulting with or obtaining consent from the Company or any other Obligor, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under the Finance Documents to secure obligations of that Authorised Credit Facility Provider to:

(a) a federal reserve or central bank; or

(b) in the case of any Authorised Credit Facility Provider, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Authorised Credit Facility Provider as security for those obligations or securities, except that no such charge, assignment or Security Interest shall:

(i) release an Authorised Credit Facility Provider under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Authorised Credit Facility Provider as a party to any of the Finance Documents and the Authorised Credit Facility Provider shall remain the effective counterparty of the Obligors for all purposes under the Finance Documents, including, but not limited to, with respect to communications, and no party to the Finance Documents shall be required, or elect to take, instructions from or require the approval of any party other than the relevant Authorised Credit Facility Provider for any purpose whatsoever under the Finance Documents, including, but not limited to, in relation to any requirement to vote under the Finance Documents in respect of any proposed amendment, consent, release, approval, waiver or otherwise; or

(ii) require any payments to be made by the Company or 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 Authorised Credit Facility Provider under the Finance Documents or require the Company or any Obligor to acknowledge or liaise in any manner with the relevant holder of such charge, assignment or other Security Interest.

13. EVIDENCE AND DETERMINATIONS

13.1 Accounts

Accounts maintained by a Finance Party in connection with the Finance Documents are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

13.2 Certificates and determinations

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

14. INDEMNITIES AND EXPENSES

14.1 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 10 Business Days of demand (such demand to be accompanied by reasonable Supporting Evidence), indemnify each Finance 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, provided that no amount shall be payable by any Obligor under this Clause 14.1 in respect of any cost, loss or liability caused by or as a result of the fraud, gross negligence or wilful misconduct or default of the relevant Finance Party, provided that if the amount produced or payable as a result of the conversion is greater than the sum due, the relevant Finance Party will refund such excess amount to the relevant Obligor.

(b) Unless otherwise required by law, 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.

14.2 Other indemnities

(a) Each Obligor must, within 10 Business Days of demand (such demand to be accompanied by reasonable Supporting Evidence), jointly and severally as an independent obligation, indemnify each Finance Party against any cost, loss or liability which that Finance Party properly incurs:

(i) directly as a consequence of the occurrence of an Event of Default (excluding, for the avoidance of doubt, any loss or liability incurred by a Finance Party as a result of such Finance Party entering into any transfer, assignment or sub-participation of its participation in any Secured Debt following the occurrence of an Event of Default);

(ii) as a consequence of any 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 resulting from any distribution or redistribution of any amount among the Finance Parties under this Agreement and/or the ICA or any other Finance Document;

(iii) (other than by reason of fraud, gross negligence, wilful misconduct or default by that Finance Party) as a consequence of any financial accommodation not being given after a Request has been delivered for that financial accommodation; or

(iv) as a consequence of any financial accommodation provided to any Obligor not being prepaid in accordance with a notice of prepayment.

(b) Without prejudice to any indemnity contained in any other Finance Document (including, without limitation, the indemnity contained in clause 27.4 (*Indemnity in favour of Security Agent*) of the ICA), each Obligor must, within 10 Business Days of demand (such demand to be accompanied by reasonable Supporting Evidence (including, without limitation, receipts and invoices)), jointly and severally as an independent obligation, indemnify the Security Agent against any loss or liability incurred by the Security Agent (acting reasonably and otherwise than by reason of the Security Agent's gross negligence, wilful misconduct or fraud) as a result of:

(i) investigating any event that the Security Agent reasonably believes to be an Event of Default; or

(ii) acting or relying on any notice, request or instruction that the Security Agent reasonably believes to be genuine, correct and appropriately authorised.

14.3 **Enforcement Costs**

The Company shall, within 10 Business Days of demand:

(a) pay to each Finance Party the amount of all properly incurred costs and expenses (including legal fees and notarial fees) (to the extent undertaken in accordance with

the Agreed Security Principles) by it in connection with the preservation of any rights under any Finance Document and the Security Interests granted under the Security Documents;

(b) pay to each Finance Party the amount of all fees, costs, charges and expenses properly incurred by it in connection with:

(i) the enforcement of any rights under any Finance Document and the Security Interests granted under the Security Documents; and

(ii) any proceedings instituted by or against the Security Agent as a consequence of taking or holding such Security Interest or enforcing these rights to the extent that such costs and expenses have not already been claimed under any Finance Document.

15. AVOIDANCE OF DOUBLE COUNTING

Each Finance Party agrees that it shall not be entitled to recover an amount from any of the Obligors pursuant to an indemnity, compensation or reimbursement provision contained in any of the Finance Documents to the extent that the Finance Party has recovered that amount in respect of the same matter giving rise to the claim against the Obligors under another provision in any of the Finance Documents.

16. 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 subparagraph (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 16 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC on the common system of value added tax (as amended or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(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.

17. AMENDMENTS AND WAIVERS

17.1 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 as

designated by the Security Agent (acting reasonably and 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 Security Agent (acting reasonably and after consultation with the Company).

(b) If a change in any currency of a country occurs, the Finance Documents will, to the extent the Security Agent (acting reasonably and after consultation with the Company) deems 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.

17.2 **Waivers and remedies cumulative**

(a) The rights of each Finance Party under the Finance Documents:

(i) are subject to the provisions of the ICA;

(ii) may be exercised as often as necessary;

(iii) are cumulative and not exclusive of its rights under the general law; and

(iv) may be waived only in writing in accordance with the provisions of the Finance Documents.

(b) Delay in exercising or the non-exercise of any right (other than failure to vote within the period permitted) is not a waiver of that right.

18. DISCLOSURE OF INFORMATION

(a) Each Finance Party must keep all Confidential Information confidential and not disclose it to anyone, save to the extent permitted below, and ensure that all Confidential Information received by it is protected with security measures and a degree of care that would apply to its own confidential information. A Finance Party may disclose:

(i) to any of its Affiliates, Related Funds and any of its or their officers, directors, employees, insurers and reinsurers, insurance and reinsurance brokers or professional advisers, auditors, partners, custodians 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 subparagraph (i) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price sensitive information, provided that such Finance Party procures that such recipient:

(A) keeps such Confidential Information confidential on the terms of,

and subject to the exceptions in, this Clause 18; or

(B) enters into a Confidentiality Undertaking, except that there shall be no such requirement to so inform or procure if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by a requirement of confidentiality in relation to the Confidential Information;

(ii) to any person:

(A) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as a Secured Creditor Representative or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(B) 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;

(C) appointed by any Finance Party or by a person to whom subparagraph (A) or (B) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;

(D) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in subparagraph (A) or (B) above;

(E) 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;

(F) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interests (or may do so) pursuant to Clause 12 (*Security Interests Over Authorised Credit Facility Providers' Rights*) hereof and the relevant Finance Document including, without limitation, any federal reserve or central bank (and including, for the avoidance of doubt, the European Central Bank);

(G) to whom information is required to be disclosed in connection with, and/or for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(H) that is an insurer, reinsurer or broker of the relevant Finance Party;

(I) with the consent of the Company;

(J) who is a Party,

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

(1) in relation to subparagraphs (A), (B) and (C) 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;

(2) in relation to subparagraphs (D), (F) and (H) 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 of or all such Confidential Information may be price-sensitive information;

(3) in relation to subparagraphs (E) and (G) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some of or all 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 to do so under the circumstances;

(iii) to any person appointed by that Finance Party or by a person to whom subparagraphs (ii)(A) and (ii)(B) 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 subparagraph (4) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement 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;

(iv) to any rating agency (including its professional advisors), 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;

(v) to any national or international numbering service provider appointed by that Finance Party, to provide identification numbering services in respect of the relevant Authorised Credit Facility Agreement and/or one or more Obligors the following information:

(A) names of Obligors;

(B) country of domicile of Obligors;

(C) place of incorporation of Obligors;

(D) date of this Agreement;

(E) the names of the facility agent and the arrangers;

(F) date of each amendment and restatement of a Finance Document;

(G) amount of total commitments;

(H) currencies of the relevant Authorised Credit Facility;

(I) type of the relevant Authorised Credit Facility;

(J) ranking of the relevant Authorised Credit Facility;

(K) Final Maturity Date for the relevant Authorised Credit Facility;

(L) governing law of the relevant Authorised Credit Facility;

(M) changes to any of the information previously supplied pursuant to subparagraphs (A) to (L) above; and

(N) 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; and

(vi) any PP Noteholder or any Secured Creditor Representative acting on its or their behalf to the Securities Valuation Officer of the National Association of Insurance Companies or any successor to that office.

(b) Nothing in this Clause 18 shall prevent disclosure of any Confidential Information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU.

(c) The Parties acknowledge and agree that each identification number assigned to the relevant Authorised Credit Facility Agreement and/or one or more Obligors 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.

(d) Each Obligor represents that none of the information set out in subparagraphs (a)(iv)(A) to (a)(iv)(N) above is, nor will at any time be, unpublished price sensitive information.

(e) The Secured Creditor Representative in respect of the relevant Authorised Credit Facility Agreement shall notify the relevant Authorised Credit Facility Providers and each Secured Creditor Representative of:

(i) the name of any numbering service provider appointed by the Secured Creditor Representative in respect of the relevant Authorised Credit Facility Agreement and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to or in respect of this agreement, the relevant Authorised Credit Facility Agreement and/or one or more Obligors by such numbering service provider.

(f) This Clause 18 supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.

(g) The obligations in this Clause 18 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 the date on which:

(i) all amounts payable by the Obligors 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

(ii) such Finance Party ceases to be a Finance Party.

(h) 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, or disclose any Confidential Information if such disclosure would be unlawful.

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

(i) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (a)(ii)(E) 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 Confidential Information has been disclosed in breach of this Clause 18.

19. SEVERABILITY

If a term of a Finance Document is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of such Finance Document or any other Finance Document; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of such Finance Document.

20. COUNTERPARTS AND CERTIFICATES

(a) Each Finance Document may be executed manually or by portable document format ("**PDF**") in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the relevant Finance Document.

(b) Any certificate required under the Finance Documents to be executed by an officer, director or authorised signatory of a Party shall be executed in the capacity as such officer, director or authorised signatory (as applicable) and not in the signatory's personal capacity.

21. NOTICES

21.1 In writing

(a) Any communication must be in writing and, unless otherwise stated in the relevant Finance Document, may be given in person, by post or e-mail (in an unencrypted form) or any other electronic communication approved by the Company and the Security Agent.

(b) For the purposes of the Finance Documents, an electronic communication will be treated as being in writing.

(c) Unless it is agreed to the contrary, any consent or agreement required under a Finance Document must be given in writing.

21.2 Electronic communication

(a) Any communication to be made between any two parties under or in connection with this Agreement may be made by electronic mail (in an unencrypted form) or

with this Agreement may be made by electronic mail (in an unencrypted form) or other electronic means 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 and if those two parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt 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 electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Secured Creditor or a Secured Creditor Representative to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

21.3 **Direct electronic delivery by an Obligor**

Each Obligor may satisfy its obligation under this Agreement to deliver any information in relation to a Finance Party by delivering that information directly to that Finance Party in accordance with Clause 21.2 (*Electronic communication*).

21.4 **Contact details**

(a) Except as provided below, the contact details of each Party for all communications in connection with the Finance Documents are those notified by that Party for this purpose to the Security Agent on or before the date it becomes a Party.

(b) The contact details of the Security Agent for this purpose are:

Address: 201 Bishopsgate, London EC2M 3NS

Attention: Rory McCarthy; Shahdia Hossein

E-mail: CorporateLending.LoanAgencyOpsUK@scotiabank.com

(c) The contact details of the Company for this purpose are:

Address: Blarenberglaan 2/bus C, 2800 Mechelen, Belgium

Attention: General Counsel Wyre Finance BV

E-mail: legal@wyre.be

(d) The contact details of the Bank Facilities Agent for this purpose are:

Address: 201 Bishopsgate, London EC2M 3NS

Attention: Rory McCarthy; Shahdia Hossein

E-mail: CorporateLending.LoanAgencyOpsUK@scotiabank.com

(e) The contact details of the Mandated Lead Arrangers for this purpose are set out in Schedule 10 (*Notice Details of the Mandated Lead Arrangers*).

(f) The contact details of the Original Bank Facilities Lenders for this purpose are set out in Schedule 11 (*Notice Details of the Original Bank Facilities Lenders*).

(g) Any Party may change its contact details by giving at least five (5) Business Days' notice to the Security Agent or (in the case of the Security Agent) to the other Parties.

(h) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

(i) Promptly upon receipt of notification of an address, telephone number, email address, attention details or any change to any of the foregoing pursuant to paragraph (j) above, or changing any of such details in relation to itself, the Security Agent shall notify the other Parties.

21.5 **Effectiveness**

(a) Except as provided below or otherwise specified in a Finance Document, any communication in connection with a Finance Document will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery;

(ii) if posted, five (5) days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and

(iii) if by e-mail or any other electronic communication, when received in legible form.

(b) A communication given under paragraph (a) above but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place (unless the delivery of such notice has been expressly acknowledged by the relevant recipient).

(c) A communication to the Security Agent, a Financial Guarantor, the Bond Trustee or the Company will only be effective on actual receipt by it and then only if it is expressly marked for the attention of the department or officer identified with its name in Clause 21.3 (*Contact details*) (or any substitute department or officer as that person shall specify for this purpose).

21.6 **The Obligors**

(a) All communications under the Finance Documents (other than in respect of a Request) to or from an Obligor to a Secured Creditor must (unless otherwise specified in a Finance Document) be sent through the Security Agent and the Secured Creditor Representatives.

(b) All communications under the Finance Documents to or from an Obligor must (unless otherwise specified in a Finance Document) be sent through the Company.

(c) Any communication given to the Company in connection with a Finance Document will be deemed to have been given also to each Obligor and the Parent.

(d) The Security Agent may assume that any communication made by the Company is made with the consent of each Obligor and, to the extent necessary to obtain instructions or directions in relation to any matter in respect of which the Security Agent is entitled to obtain instructions or directions in accordance with the terms of the ICA, the Security Agent shall be entitled to forward a copy of any such communication and any other communication, document or notice received by it to the Secured Creditors or any of them and/or their respective Secured Creditor Representatives.

22. LANGUAGE

(a) Any notice given in connection with a Finance Document must be in English.

(b) Any other document provided in connection with a Finance Document must be:

(i) in English; or

(ii) (unless it is a statutory or other official document or the Security Agent otherwise agrees) accompanied by a certified English translation.

23. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

24. ENFORCEMENT

24.1 Jurisdiction of English Courts

(a) Unless otherwise expressly stated in the relevant Finance Document, the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with any Finance Document (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Agreement.

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

24.2 Service of process

(a) Each Obligor irrevocably appoints Liberty Global Europe Limited as its agent under the Finance Documents for service of process in any proceedings before the English courts in connection with any Finance Document.

(b) If any person appointed as process agent is unable under this Clause 24.2 (*Service of process*) for any reason to so act, the Company (on behalf of all the Obligors) must appoint another agent within fourteen days on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another process agent for this purpose.

(c) Each Obligor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

(d) This Clause 24.2 (*Service of process*) does not affect any other method of service allowed by law.

24.3 Third Party Rights

(a) Unless expressly provided to the contrary in a Finance Document, any person who is not a Party has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of a Finance Document.

(b) The consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of that Finance Document.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
REPRESENTATIONS

The following representations are made by the parties specified:

1. **General**

(a) The Obligors (and, where specified, the Company on behalf of each member of the Restricted Group and, in relation to paragraph 18 (*Anti-Corruption Law*) and paragraph 28 (*Sanctions*) only, each member of the Group) make each of the representations set out in this Schedule 1.

(b) Where a representation is made by the Company on behalf of each member of the Restricted Group (or is specifically stated to be made on behalf of a member of the Group) and such member of the Restricted Group (or Group) is not wholly-owned, such representation is made by reference to the knowledge and belief of the Company.

2. **Status**

(a) It is a limited liability corporation, corporation, limited liability company, limited partnership or partnership with limited liability duly incorporated, organised or, in the case of a partnership, established and, in each case, validly existing under the law of its jurisdiction of incorporation, formation or organisation.

(b) Each of its Restricted Subsidiaries is a limited liability corporation, corporation, limited liability company, limited partnership or partnership with limited liability, duly incorporated, organised or, in the case of a partnership, established and validly existing under the law of its jurisdiction of incorporation or organisation.

(c) It and each of its Restricted Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

3. **Binding obligations**

Subject to the Legal Reservations and, in relation to the Transaction Security, completion of any Perfection Requirements:

(a) the obligations expressed to be assumed by it in each Finance 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 Security Document to which it is a party creates the Security Interests which that Security Document purports to create and those Security Interests are valid and effective.

4. **Non-conflict with other obligations**

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party and the granting of the Security Interests under the Security Documents pursuant to the Agreed Security Principles do not and will not conflict with:

(a) its constitutional documents or the constitutional documents of any member of the Restricted Group;

(b) any law or regulation applicable to it; or

(c) any agreement or instrument binding upon it or any member of the Restricted Group or any of its, or any member of the Restricted Group's, assets or constitute a default or termination event (however described) under any such agreement or instrument,

where such conflict, default or termination would have or would reasonably be expected to have a Material Adverse Effect.

5. **Power and authority**

(a) It has the power to execute, enter into, perform and deliver, and has taken all necessary actions to authorise its execution, entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

(b) No limit on its powers will be exceeded as a result of the borrowing, granting of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

6. **Validity and admissibility in evidence**

(a) All Authorisations required:

(i) to enable it lawfully to execute, deliver, enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(ii) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been (or will at the required date be) obtained or effected and, subject to the Perfection Requirements and Legal Reservations, are in full force and effect.

(b) All Authorisations necessary for the conduct of the Permitted Business have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations would have, or would reasonably be expected to have, a Material Adverse Effect.

7. **Governing law and enforcement**

Subject to the Legal Reservations:

(a) the choice of governing law of the Finance Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions; and

(b) any judgment obtained in relation to a Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions in accordance with applicable law.

8. **Insolvency and Creditors' Process**

No:

(a) corporate action, legal proceeding or other procedure or step described in paragraph 7(a) (*Insolvency proceedings*) of Schedule 3 (*Events of Default*); or

(b) creditors' process described in paragraph 8 (*Creditors' Process*) of Schedule 3 (*Events of Default*).

has been taken or, to the knowledge of the Company, threatened in writing in relation to an Obligor and none of the circumstances described in paragraph 6 (*Insolvency*) of Schedule 3 (*Events of Default*) apply to an Obligor, in each case, acknowledging the grace periods and *de minimis* thresholds in those paragraphs.

9. **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 Tax or fee be paid on or in relation to the Finance Documents, or the transactions contemplated by the Finance Documents, except for:

(a) any filing, recording or enrolling or any tax, stamp duty or fee payable in relation to the Security Documents (including, without limitation, any registration fees or service fees and pledges of shares in relation to any Transaction Security);

(b) a stamp duty of EUR 100 that is payable in relation to any Belgian notarial deed; or

(c) any fixed or ad valorem registration duties payable in Luxembourg (i) upon voluntary registration (*présentation à l'enregistrement*) of the Finance Documents before the Registration, Estates and VAT Department (*Administration de l'Enregistrement des Domaines et de la TVA*) in Luxembourg, or (ii) if the Finance Documents are (A) enclosed to a compulsorily registrable deed under Luxembourg law (*acte obligatoirement enregistrable*) or (B) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*),

or which is otherwise explicitly referred to in any Legal Opinion or contemplated by the terms of the Security Documents and which will be made or paid as soon as reasonably practicable after the date of the relevant Security Document and, in any event within applicable time limits, but subject to the Agreed Security Principles.

10. **Deduction of Tax**

Except with respect to payments made from a U.S. Borrower, it is not required to make any Tax Deduction from any payment it may make under any Finance Document to a Bank Facilities Lender that is a Qualifying Bank Facilities Lender subject to the fulfilment of

Facilities Lender that is a Qualifying Bank Facilities Lender subject to the fulfilment of procedural formalities.

11. **No Default**

(a) No Event of Default is continuing or is reasonably likely to result from any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance is outstanding which constitutes an event of default (howsoever described) under any other agreement or instrument which is binding on it or any member of the Restricted Group or to which its (or any member of the Restricted Group's) assets are subject, in each case, which would have, or would reasonably be expected to have, a Material Adverse Effect.

12. **No misleading information**

(a) Save as disclosed in writing to the Security Agent prior to the Signing Date, to the best of the Company's knowledge and belief:

(i) any written 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 in the Information Package or (as the case may be) as at the date the information is expressed to be given;

(ii) the Base Case Model has been prepared in accordance with the Accounting Principles and the financial projections contained in the Base Case Model have been prepared on the basis of recent historical information, are considered by the board of directors of the Company to be fair and are based on assumptions believed by the board of directors of the Company to be reasonable (in each case, as at the date of the Base Case Model) and have been approved after careful consideration by the board of directors of the Company;

(iii) any written financial projections or forecast contained in the Information Package have been prepared in good faith on the basis of assumptions that, in the opinion of the Company, were fair and reasonable as at the date on which the Information Package was delivered, it being understood that the projections are subject to significant uncertainties and contingencies that are

beyond the Company's control and that no assurance can be given that the forecasts will be realised;

(iv) no event or circumstance has occurred or arisen and no information has been given or withheld, in each case, that results in the information, opinions, intentions, forecasts or projections contained in the Information Package being untrue or misleading in any material respect as at the date such opinions, intentions, forecasts or projections were stated to be made; and

(v) all other material written information not falling under paragraphs (i) to (iv) above and provided to the Finance Parties by or on behalf of the Parent or an Obligor in connection with the Finance Documents on or before the Signing Date and not superseded before that date was true, complete and accurate in all material respects and was not misleading in any material respect, in each case as at the date on which it was provided.

(b) The representations and warranties made with respect to each Report are made by each Obligor in this paragraph 12 only so far as it is aware after making due and

careful enquiries.

13. **Financial Statements**

(a) The Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.

(b) The Original Financial Statements fairly present the financial condition and results of operations of the Restricted Group as at the end of and for the relevant Financial Year.

(c) The most recent financial statements delivered pursuant to paragraph 1 (*Financial Statements*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*):

(i) have (subject to paragraph 3 (*Requirements as to financial statements*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*)) been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements; and

(ii) give a true and fair view of (if audited) or fairly present (if unaudited) its consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.

(d) The most recent budgets and forecasts supplied under the Finance Documents 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 that the Company believed to be reasonable as at the date on which they were prepared (it being understood that such projections are subject to significant uncertainties and contingencies that are beyond the Restricted Group's control and that no assurance can be given that the forecasts will be realised.

14. **No proceedings**

(a) Other than as disclosed to the Security Agent or as set out in the Legal Due Diligence Report, prior to the Signing Date and excluding any frivolous or vexatious claims, no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency that would reasonably be expected to be adversely determined and which, if so adversely determined, would have or would reasonably be expected to have a Material Adverse Effect (taking into account reserves made or the benefit of warranties, indemnities or insurance cover in respect thereof) have (to the best of its knowledge and belief) been started (or threatened in writing) against it or any member of the Restricted Group.

(b) No judgment or order of a court, arbitral body or agency which would have, or would reasonably be expected to have, a Material Adverse Effect has (to the best of its knowledge and belief) been made against any member of the Restricted Group.

15. **No breach of laws**

It has not (and no other member of the Restricted Group has) breached any law or regulation (excluding Environmental Laws to which it is subject) where such breach has, or would reasonably be expected to have, a Material Adverse Effect.

16. **Environmental Law**

(a) Each member of the Restricted Group is in compliance with paragraph 3 (*Environmental Compliance*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent compliance in circumstances where non-compliance would have, or would reasonably be expected to have, a Material Adverse Effect.

(b) No Environmental Claim has been formally commenced or (to the best of its knowledge and belief (and having made due and careful enquiry)) threatened against any member of the Group that if adversely determined would have, or would reasonably be expected to have, a Material Adverse Effect.

17. **Taxation**

(a) It is not (and none of its Subsidiaries are) overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries are) overdue in the payment of any amount in respect of Tax other than in circumstances where non-payment does not have, or would not reasonably be expected to have, a Material Adverse Effect.

(b) No claims or investigations are being made or conducted against it (or any member of the Restricted Group) with respect to Taxes which has, or which could reasonably be expected to have, a Material Adverse Effect.

(c) Each Obligor is resident for Tax purposes solely in its jurisdiction of incorporation,

or in the case of any U.S. Obligor, in the jurisdiction stated in the applicable Accession Memorandum.

(d) The Company has the status of a "financial enterprise" as defined in Article 105, 1° c) of the Royal Decree implementing the Belgian Tax Code 1992 and complies with all legal requirements thereunder.

18. **Anti-corruption law**

(a) Each member of the Group and any of their respective directors, officers, or, to the best of its knowledge and belief, employees conducts its business in compliance with applicable anti-bribery, anti-corruption, anti-terrorist, anti-terrorist financing or anti-money laundering laws or regulations (including the (i) U.S. Foreign Corrupt Practices Act, (ii) the U.K. Bribery Act 2010, (iii) the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), (iv) the U.S. Patriot Act, (v) Executive Order No. 13224 of 23 September 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism; (vi) the Money Laundering Control Act of 1986, Public Law 99-570; (vii) the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., (viii) Anti-Corruption Rules, and (ix) any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business and each member of the Group and the Parent has instituted and maintains policies and procedures designed to prevent the violation of such laws or regulations.

(b) To the best of the knowledge of the Company, none of the Obligors is subject to any action, proceedings, or investigation which relates to the Anti-Corruption Rules applicable to it.

(c) The Borrower and the Obligors are acting on their own account.

19. **Security Interests**

As at the Closing Date, no Security Interest or Quasi-Security exists over all or any of the present or future assets of any member of the Restricted Group other than permitted by the Common Documents.

20. **Financial Indebtedness**

As at the Closing Date, no member of the Restricted Group has any Financial Indebtedness outstanding other than Permitted Financial Indebtedness.

21. **Ranking of Security Interests**

Subject to the Perfection Requirements, Legal Reservations and Permitted Security, the Security Interests granted under the Security Documents have, or will have, the ranking in

priority that it is expressed to have in the Security Documents and are not subject to any prior ranking or *pari passu* ranking Security Interest other than:

(a) any Security Interest or Quasi-Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Restricted Group; and

(b) any other Permitted Security.

22. **Good title to assets**

22. **Good title to assets**

Subject to the occurrence of the Closing Date, it and each member of the Restricted Group 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 to the extent that failure to do so would have, or would reasonably be expected to have, a Material Adverse Effect.

23. **Legal and beneficial ownership**

Subject to the occurrence of the Closing Date, it and each member of the Restricted Group is the sole legal and beneficial owner of the respective assets over which it purports to grant the Security Interests under the Security Documents.

24. **Shares**

(a) The shares, membership interests or any other equity interests of any member of the Restricted Group that are subject to the Security Interests granted under the Security Documents are fully paid (to the extent applicable to such shares, membership interests or other equity interest under applicable law) and not subject to any option to purchase or similar rights (except those arising by operation of law), assuming that the Closing Date has occurred.

(b) At the time when the relevant Security Interest granted under the Security Documents takes effect, the articles of association, certificate of incorporation, formation or organisation, by-laws, limited liability company agreement or partnership agreement of entities whose shares, membership interests or other equity interests are subject to such Security Interest do not restrict or inhibit any transfer of those shares, membership interests or other equity interests on creation or enforcement of such Security Interest (except those arising by operation of law).

(c) Except as disclosed to the Security Agent and to the knowledge and belief of the Company, in each case, at the time when the relevant Security Interest granted in or over the equity interests in any Obligor under the Security Documents takes effect, there are no agreements in force that 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 such Obligor (including any option or right of pre-emption or conversion, other than any pre-emption right in favour of the person granting the relevant Security Interest under the constitutional documents of any such Obligor).

25. **Intellectual Property**

To the best of its knowledge and belief, it and each of its Restricted Subsidiaries:

(a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is required by it in order to carry on its business as it is being conducted where failure to do so has, or would reasonably be expected to have, a Material Adverse Effect;

(b) does not (nor does any of its Restricted Subsidiaries), in carrying on the Permitted Business, infringe any Intellectual Property of any third party in any respect which has, or would reasonably be expected to have, a Material Adverse Effect; and

(c) has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it, where failure to do so has, or would reasonably be expected to have, a Material Adverse Effect.

26. **Group Structure Chart**

Subject to the occurrence of the Closing Date, the Group Structure Chart is true, complete and accurate in all material respects.

27. **Centre of main interests and establishments**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the centre of main interests (as that term is used in Article 3(1) of the Regulation) of the Parent and each Obligor incorporated in a member state of the European Union is situated in its jurisdiction of incorporation.

28. **Sanctions**

(a) No member of the Group, the Parent nor any of their respective directors, officers or employees:

(i) is a Prohibited Party; or

(ii) has received notice of, or is aware of, any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

(b) No provision of this paragraph 28 shall apply to any person if and to the extent that it is or would be in breach of, or expose such person or any directors, officers or employees thereof to any liability under, any applicable Blocking Law. If this paragraph (b) applies to a Finance Party, such Finance Party must notify the Security Agent.

29. **Pari Passu Ranking**

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies or partnerships generally.

30. **ERISA**

Except as would not reasonably be expected to result in a Material Adverse Effect, no U.S. Obligor or any ERISA Affiliate maintains, contributes to, or has any obligation to contribute to, or any liability under, any Plan, or in the past five years has maintained or contributed to or had any obligation to contribute to, or liability under, any Plan.

31. **Investment Company Act**

No U.S. Obligor is required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended.

32. **Margin Stock**

No U.S. Obligor is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock (within the meaning of Regulation T, U or X), or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any borrowings will be used for any purpose that violates Regulation U.

SCHEDULE 2

COVENANTS

Part 1: Information Covenants

1. **Financial statements**

The Obligors' Agent shall supply to the Security Agent and each Secured Creditor Representative promptly once available, and in any event:

(a) within 180 days after an Accounting Reference Date, audited consolidated financial statements for that Financial Year for the Reporting Entity (the "**Annual Financial Statements**"); and

(b) within 90 days after the Financial Half Year Date in each Financial Year, unaudited consolidated management accounts (including, amongst other things, a consolidated balance sheet) of the Reporting Entity for that Financial Half Year (the "**Semi-Annual Financial Statements**"),

provided that the Annual Financial Statements or the Semi-Annual Financial Statements shall be deemed supplied to the Security Agent and each Secured Creditor Representative if filed on the SEC's website and such filing is notified to the Security Agent or published on the Company's website.

2. **Compliance Certificate**

(a) The Company shall supply to the Security Agent, and each Secured Creditor Representative, a Compliance Certificate with each set of financial statements delivered under paragraph 1 (*Financial Statements*) above.

(b) The Compliance Certificate shall:

(i) set out (in reasonable detail) computations as to compliance with paragraph 1 (*Default Ratios*) of Part 2 (*Financial Covenants*) of this Schedule 2 (including any adjustment made in accordance with paragraph 2 (*Financial testing*) of Part 2 (*Financial Covenants*) of this Schedule 2 whereby any description of such adjustment made will include confirmation as to the determination of Consolidated EBITDA and Net Finance Charges (in each case excluding such adjustments), the amount of any adjustment and the determination of Consolidated EBITDA and Net Finance Charges (in each case, after including such adjustments));

(ii) set out (in reasonable detail) computations as to compliance with the Lock-Up Tests (including any adjustment made in accordance with paragraph 2 (*Financial testing*) of Part 2 (*Financial Covenants*) of this Schedule 2 whereby any description of such adjustment made will include confirmation as to the determination of Consolidated EBITDA and Net Finance Charges (in each case excluding such adjustments), the amount of

any adjustment and the determination of Consolidated EBITDA and Net Finance Charges (in each case, after including such adjustments));

(iii) confirm that no Event of Default has occurred or is continuing as at the date of the Compliance Certificate or, if any Event of Default has occurred and is continuing, what steps (if any) are being taken to remedy such Event of Default;

(iv) list all Material Companies and all Ring-Fenced Subsidiaries; and

(v) in the case of the Compliance Certificate accompanying the Annual Financial Statements only, certify that the guarantor coverage test set out in paragraph 28 (*Guarantor*) of Part 3 (*General Covenants*) of this Schedule 2 (*Covenants*) will be met no later than the date falling sixty (60) days after the date of the relevant Compliance Certificate and set out (in reasonable detail) computations as to compliance with the guarantor coverage test set out in paragraph 28 (*Guarantors*) of Part 3 (*General Covenants*) of this Schedule 2 (*Covenants*) (including any adjustments made in the event that a Restricted Subsidiary has been acquired or disposed of since the date as at which the latest Annual Financial Statements were prepared, such adjustment to be certified by a director or Authorised Signatory of the Company as representing an accurate reflection of the revised Consolidated EBITDA of the Restricted Group).

(c) Each Compliance Certificate shall be signed by a director or authorised signatory of the Company.

3. **Requirements as to financial statements**

(a) The Company shall procure that each set of financial statements delivered under paragraph 1 (*Financial Statements*) above includes a balance sheet, profit and loss account, and a cashflow statement only. In addition, the Company shall procure that each set of Annual Financial Statements shall be audited by the Auditors.

(b) Each set of financial statements delivered pursuant to paragraph 1 (*Financial Statement*s) above:

(i) shall be certified by a director or the chief financial officer of the Company as giving a true and fair view of (in the case of the Annual Financial Statements), or fairly presenting (in the case of the Semi-Annual Financial Statements) its financial condition and operations as at the date when those financial statements were drawn up subject to changes resulting from year-end adjustments; and

(ii) shall be prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements, unless, in relation to any set of financial statements, the Company notifies the Security Agent and each

Secured Creditor Representative that there has been a material change in the Accounting Principles, the Accounting Reference Date, the financial reference periods, the accounting practices and the Company's Auditors deliver to the Security Agent and each Secured Creditor Representative:

(A) a description of any change necessary for those financial statements to reflect the unaltered Accounting Reference Date, Accounting Principles, the financial reference periods or accounting practices upon which the Original Financial Statements were prepared; and

(B) sufficient information, in form and substance as may be reasonably required by the Security Agent, to enable the Finance Parties to determine whether paragraph 1 (*Default Ratios*) of Part 2 (*Financial Covenants*) of this Schedule 2 and the Lock-Up Tests have been complied with, and to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

(c) If the Company notifies the Security Agent of a change in accordance with paragraph (b)(ii) above, then the Company may appoint an independent reputable firm of auditors (acting as an expert and not as an arbitrator) to determine the amendments required to be made to paragraph 1 (*Default Ratios*) of Part 2 (*Financial Covenants*) of this Schedule 2 and the Lock-Up Ratio Levels and/or the definitions of any terms used therein and any references to "Leverage Ratio" and "Interest Cover Ratio" in the Finance Documents as are necessary to place the Restricted Group in a comparable position to that in which they would have been if the change or changes (as applicable) had not happened and the determination of any such auditors shall be final and binding upon the Parties.

(d) To the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and its Subsidiaries and (ii) the Group (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and any member of the Group), the Company shall provide to the Bank Facilities Agent, together with the financial statements referred to above, an unaudited schedule to any financial statements of the Reporting Entity demonstrating the necessary adjustments that would need to be made to the financial statements of the Reporting Entity to derive financial information applicable to the Group prepared in accordance with the Accounting Principles.

(e) Any reference in any Finance Document to any financial statements shall be construed as a reference to those financial statements, as adjusted, to reflect the basis upon which the Original Financial Statements were prepared.

4. **Budget**

(a) The Company shall supply a Budget to the Security Agent and each Secured Creditor Representative within ninety (90) days following the first day of each of its Financial Years, commencing with the Financial Year commencing 1 January 2027.

(b) The Company shall ensure that each Budget:

(i) includes a projected consolidated profit and loss, projected balance sheet, projected cashflow statement and total projected Capital Expenditure for the Restricted Group for the Financial Year for which the Budget has been supplied; and

(ii) has been approved by the board of directors of Wyre Holding BV.

(c) If the Company makes any material, formal updates or amendments to the Budget, the Company shall supply such updated Budget, together with a written explanation of such material changes, promptly once finalised to the Security Agent and each Secured Creditor Representative.

5. **Annual investor call**

Once in every Financial Year (commencing with the Financial Year commencing 1 January 2027), the Security Agent (acting on the instructions of the relevant Qualifying Secured Creditors in accordance with the ICA) may request a representative of the Obligors' Agent to provide an investor update conference call to the Secured Creditors in respect of the ongoing business and financial performance of the Restricted Group.

6. **Information: miscellaneous**

(a) So far as permitted by any applicable law, regulation, order or any binding confidentiality obligations and subject to paragraph (b) below, the Company shall supply to the Security Agent and each Secured Creditor Representative:

(i) at the same time as they are dispatched, copies of all documents dispatched by an Obligor to its creditors generally (or any class of them) other than documents dispatched to any Holding Company or member of the Wider Group;

(ii) as soon as reasonably practicable after becoming aware thereof but subject to paragraph (b) below, the details of any litigation, arbitration or administrative proceedings which have been formally notified to a member of the Restricted Group or of any investigations or proceedings by a governmental authority which have been notified to any member of the Restricted Group in writing and which are current, threatened in writing or pending against any member of the Restricted Group and which would, if adversely determined, have a Material Adverse Effect;

(iii) in relation to any proposed Re-registration (as defined in paragraph (h) of

the definition of Permitted Transaction) of a member of the Group, the shares in which are the subject of Security in favour of the Finance Parties, promptly upon becoming aware of them, the final details of that proposed Re-registration;

(iv) promptly, upon becoming aware of the occurrence of any termination of any Wholesale Agreement; and

(v) as soon as reasonably practicable upon becoming aware of any event (including any Disposal and any termination of a Wholesale Agreement) that would require prepayment pursuant to Clause 8 (*Mandatory Prepayment*), the details of such event.

(b) Subject to paragraph 7 (*Notification of Default*), nothing in the Finance Documents shall oblige any Obligor to disclose any information which is, in the reasonable opinion of such Obligor, material to the business and interests of such Obligor or the Group and which is, in the reasonable opinion of such Obligor, of significant commercial sensitivity such that the disclosure of such information might reasonably be expected to be materially prejudicial to the business and interests of such Obligor or member of the Group or the Group as a whole; or supply details of any communication, correspondence, enquiry, investigation or proceeding of a preliminary nature unless and until there is a reasonable prospect that the matters addressed by such communication, correspondence, enquiry, investigation or proceeding are reasonably expected to proceed in such a manner that, if adversely determined, would have, or would reasonably be expected to have, a Material Adverse Effect, and the provision of any information is subject in each case to any binding duty of confidentiality and any applicable legal or regulatory restrictions or restrictions imposed by law.

(c) Subject to paragraph (d) below, the Security Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Security Agent under the terms of any Common Document for that Party by any other Party.

(d) Without prejudice to clause 21.7 (*Copy of Transfer Certificate, Assignment Agreement, Accordion Facility Notice and Increase Confirmation to Company*) of the Bank Facilities Agreement or any equivalent provision of any other Authorised Credit Facility Agreement, paragraph (c) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation (as each such term is defined in the Bank Facilities Agreement and including any equivalent term in any other Authorised Credit Facility Agreement).

7. **Notification of default**

Each Obligor (or the Company on its behalf) shall notify the Security Agent of any Default (and the steps, if any, being taken to remedy it) as soon as reasonably practicable upon

becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor or by the Company).

8. **Use of websites**

(a) The Company (for itself and on behalf of the Obligors) may deliver any information required to be delivered to the Security Agent or a Secured Creditor under this Agreement to the Security Agent or a Secured Creditor in electronic form or by way of posting such information to the Designated Website (as defined below).

(b) Except as provided below, the Company may deliver information to the Security Agent or a Secured Creditor by posting it on an electronic website if:

(i) the Company designates an electronic website (without password protection) (the "**Designated Website**") for this purpose; and

(ii) the Company notifies the Security Agent and each Secured Creditor Representative of the address of, and ensures that the Security Agent and each Secured Creditor Representative are notified of any relevant password specifications for the Designated Website.

(c) The Company may designate a third party to operate and manage the Designated Website on its behalf.

(d) The Company must promptly, upon becoming aware of its occurrence, notify the Security Agent and each Secured Creditor Representative if:

(i) the Designated Website cannot be accessed for a period of five (5) consecutive Business Days;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Designated Website or any information on the website is infected by any electronic virus or similar software for a period of five (5) consecutive Business Days.

If the circumstances in subparagraph (i) or (v) above occur, the Company must supply all information required to be delivered under this Agreement to the Security Agent and each Secured Creditor Representative in paper or electronic form until such circumstances are no longer continuing.

(e) Any new or alternative electronic website (with or without password protection) may be designated by the Company.

9. **"Know your customer" checks**

(a) Upon:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the Signing Date;

(ii) any change to or in the status of the Parent or an Obligor or the composition of the shareholders of the Parent or an Obligor after the Signing Date;

(iii) a proposed assignment or transfer by an Authorised Credit Facility Provider of any of its rights and/or obligations under an Authorised Credit Facility to a party that is not an Authorised Credit Facility Provider prior to such assignment or transfer; or

(iv) as part of any periodic review process stipulated by the internal policies of a Secured Creditor,

promptly upon reasonable request by any Secured Creditors, the Company shall provide such documentation or other evidence as is reasonably necessary for such Secured Creditor to carry out and be satisfied with the "*know your customer*" or other checks required to be carried out by local regulatory authorities **provided that** such information will be provided to that Secured Creditor only.

(b) Each Authorised Credit Facility Provider shall promptly, upon the request of the relevant Secured Creditor Representative, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by that Secured Creditor Representative (for itself) in order for that Secured Creditor Representative 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 five (5) Business Days' prior written notice to each Secured Creditor Representative, notify that Secured Creditor Representative (which shall promptly notify the Authorised Credit Facility Providers) of its intention to request that one of its Subsidiaries becomes a new Obligor pursuant to Clause 1.6 (*Obligors*) and clause 4 *(Accession of Additional Obligors*) of the ICA or the intention of the Parent to resign and appoint a Replacement Parent in accordance with clause 6 *(Replacement Parent*) of the ICA

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor or the appointment of the Replacement Parent obliges that Secured Creditor Representative or any Authorised Credit Facility Provider 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 relevant Secured Creditor Representative or any Authorised Credit Facility Provider, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the relevant Secured Creditor Representative (for itself or on behalf of any Authorised Credit Facility Provider) or any Authorised Credit Facility Provider (for itself or on behalf of any prospective new Authorised Credit Facility Provider) within five (5) Business Days of the written notice given pursuant to paragraph (c) above, in order for the relevant Secured Creditor Representative or such Authorised Credit Facility Provider, or any prospective new Authorised Credit Facility Provider, to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks which are necessary under all applicable laws and regulations, pursuant to the accession of such Subsidiary to the relevant Finance Documents as an Additional Obligor or the appointment of the Replacement Parent (as applicable).

10. **ERISA**

Except as would not reasonably be expected to result in a Material Adverse Effect, to the extent within an Obligor's control:

(a) each Obligor must ensure that it shall not at any time establish, maintain, contribute to, or be required or permitted to contribute to, any Plan, or become a guarantor with respect to any Plan; and

(b) no Obligor will take any action that it knows is reasonably likely to cause it to incur any liability in respect of any Plan of an ERISA Affiliate.

11. **BIPT Deregulation Event**

The Company shall notify the Security Agent that BIPT Deregulation will not be obtained and the related condition to the Cooperation has not been and will not be waived as soon as reasonably practicable upon Wyre becoming aware of such circumstance.

Part 2: Financial Covenants

1. **Default Ratios**

The Company shall ensure that, beginning with the first Calculation Date to occur after a complete Financial Half Year has elapsed after the Closing Date:

(a) the Leverage Ratio in respect of the Relevant Period ending on each Calculation Date is not more than 8.50:1; and

(b) the Interest Cover Ratio in respect of the Relevant Period ending on each Calculation Date is not less than 1.90:1,

together, the "**Default Ratio Levels**".

2. **Financial testing**

(a) The financial covenants set out in paragraph 1 (*Default Ratios*) above and the Lock-Up Tests shall be calculated in accordance with the Accounting Principles and tested by reference to each set of Annual Financial Statements or Semi-Annual Financial Statements (as applicable) and each Compliance Certificate delivered pursuant to paragraph 1 (*Financial Statements*) and paragraph 2 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of this Schedule 2.

(b) For the purpose of calculating the Total Assets, Default Ratio Levels, the Lock-Up Ratio Levels or any increase in Consolidated EBITDA for the purposes of any Basket (but excluding, for the avoidance of doubt, any calculation of Cashflow or Excess Cashflow):

(i) if any member of the Restricted Group has incurred Capital Expenditure or entered into a Relevant Contract during an LTM Period, and the Company reasonably projects any Consolidated EBITDA or revenues to be attributable to that Capital Expenditure or Relevant Contract within 12 months of the last day of that Relevant Period, the Consolidated EBITDA or revenues attributable to that Capital Expenditure or Relevant Contract for that Relevant Period may, at the Company's election, be adjusted to be deemed to be the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) which the Company reasonably projects to be attributable to that Capital Expenditure or Relevant Contract on a mature basis for a 12 month period thereafter, provided that such adjustment may not exceed 20 per cent. of Consolidated EBITDA of the Restricted Group for the Relevant Period and where such adjustment exceeds 10 per cent. of Consolidated EBITDA of the Restricted Group for the Relevant Period, the Company has delivered a certificate signed by its chief executive officer or chief financial officer confirming that such adjustments have been made on a reasonable basis and where such adjustment exceeds 12.5 per cent. of Consolidated EBITDA of the

Restricted Group for the Relevant Period, such adjustment has been verified by third party due diligence;

(ii) in respect of each of the first and second Relevant Periods falling after the Closing Date, Net Finance Charges will be annualised for the period from the Closing Date to the relevant Calculation Date by multiplying Net Finance Charges by 360 and dividing by the number of days elapsed in the period from and including the Closing Date to and including the relevant Calculation Date (and Net Finance Charges in respect of the period prior to

the Closing Date shall be ignored);

(iii) in respect of each Subsidiary that is not (or will not, upon completion of that acquisition become) a Ring-Fenced Subsidiary and which is acquired pursuant to a Permitted Acquisition (or, for the purposes of the definition of Permitted Additional Debt, to be acquired with the proceeds of any such Permitted Additional Debt), the portion of Net Finance Charges (when calculating Interest Cover Ratio) attributable to that entity will be annualised for the period from the date of the Permitted Acquisition to the relevant Calculation Date falling less than 12 Months thereafter by multiplying Net Finance Charges by 360 and dividing by the number of days elapsed in the period from and including the date of the Permitted Acquisition to and including the relevant Calculation Date (and Net Finance Charges in respect of the period prior to the date of the Permitted Acquisition shall be ignored);

(iv) if any person, property, business or material fixed asset acquired and not subsequently sold, transferred or otherwise disposed of by any member of the Restricted Group is acquired during the Relevant Period (but excluding any Ring-Fenced Subsidiary) (each such person, property, business or asset acquired (or in respect of which there is a contractual commitment to acquire) and not subsequently disposed of, being an "**Acquired Entity or Business**") pursuant to a Permitted Acquisition, the assets and consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, mutatis mutandis) for the Relevant Period of such Acquired Entity or Business shall be taken into account towards the calculation of Consolidated EBITDA and Total Assets;

(v) if material (unless, in relation to any material adjustment which could be made as a result of cost savings, the Company elects not to include such cost savings in the determination of Consolidated EBITDA), an adjustment in respect of each Acquired Entity or Business acquired during such period equal to the amount of the Pro Forma Adjustment will be made to Consolidated EBITDA with respect to such Acquired Entity or Business for the Relevant Period;

(vi) there shall be excluded, in determining Consolidated EBITDA and Total Assets for any Relevant Period, the assets and earnings before interest, tax,

depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, mutatis mutandis) of any person, property, business or material fixed asset is sold, transferred or otherwise disposed of by any member of the Restricted Group during such period (each such person, property, business or asset so sold or disposed of, a "**Sold Entity or Business**");

(vii) Net Finance Charges and Debt Service will be adjusted to reflect (i) any increase in Borrowings resulting from the occurrence of Permitted Financial Indebtedness incurred to fund the acquisition of any Acquired Entity or Business or other assumption of debt by any Acquired Entity or Business, or (ii) any repayment of debt owed by or relating to any Acquired Entity or Business or Sold Entity or Business;

(viii) any member of the Restricted Group which is intended to be, but which (as at the end of the applicable Relevant Period) has not been, disposed of, shall have its results included in calculating Consolidated EBITDA, even if the intention to dispose of the relevant member of the Restricted Group would lead to it being treated as a current asset for the purposes of the Accounting

Principles; and

(ix) Net Total Debt for any Relevant Period will be calculated on the basis of Net Total Debt outstanding on the last day of that Relevant Period.

(c) There will be no double counting, that is, no item shall be taken into account more than once in any calculations (including in relation to any adjustments to Consolidated EBITDA).

Part 3: General Covenants

The undertakings in this Part 3 of this Schedule 2 are for the benefit of the Secured Creditors and shall remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

To the extent that the undertakings in this Part 3 of this Schedule 2 require the Company to ensure or procure compliance by a member of the Restricted Group or the Group with the undertakings in this Part 3 of this Schedule 2, the Company's ability to so ensure or procure compliance with the undertakings in this Part 3 of this Schedule 2 shall be limited to the extent to which the Company is able to so ensure or procure such compliance under the terms of any shareholders' agreement or other similar agreements, constitutional documents and/or by law.

1. **Authorisations**

   Each Obligor shall (and Wyre shall ensure that each other member of the Restricted Group will) as soon as reasonably practicable obtain, comply with, and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

   (a) enable it to perform its obligations under the Finance Documents and the Project Documents to which it is a party;

   (b) ensure, subject to the Legal Reservations and Perfection Requirements, the legality, validity, enforceability or admissibility in evidence of any Finance Document to which it is a party; and

   (c) to carry on Permitted Business where failure to do so has, or would reasonably be expected to have, a Material Adverse Effect.

2. **Compliance with laws**

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

3. **Environmental compliance**

   Each Obligor shall (and Wyre shall ensure that each other member of the Group will):

   (a) comply with all Environmental Law which it may be subject to;

   (b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and

   (c) implement procedures to monitor compliance with and prevent liability under any Environmental Law,

in each case, where failure to do so has, or would reasonably be expected to have, a Material

Adverse Effect.

4. **Environmental Claims**

The Company shall (and Wyre shall procure that each member of the Group will), promptly upon becoming aware of the same, inform the Security Agent in writing of:

(a) any Environmental Claim against any member of the Group which is current, pending or threatened; and

(b) any facts or circumstances which may result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has, or would reasonably be expected to have, a Material Adverse Effect.

5. **Anti-corruption law**

(a) No Obligor shall (and Wyre shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Authorised Credit Facilities for any purpose which would breach the UK Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), as amended by the U.S. Patriot Act, the Anti-Corruption Rules or other similar legislation in other jurisdictions.

(b) Each Obligor shall (and Wyre shall ensure that each other member of the Group will):

(i) conduct its businesses in compliance with applicable anti-corruption and anti-money laundering laws and regulations;

(ii) maintain and enforce adequate policies and procedures designed to promote and achieve compliance with such laws and regulations; and

(iii) act on its own account.

6. **Taxation**

(a) Each Obligor shall (and Wyre shall ensure that each other member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring material penalties unless and only to the extent that:

(i) such payment is being contested in good faith and adequate reserves are being maintained for those Taxes and the costs required to contest them; or

(ii) such payment can be lawfully withheld and failure to pay those Taxes does not have or would not reasonably be expected to have a Material Adverse Effect.

(b) No Obligor shall (and Wyre shall ensure that no other member of the Group will) change its residence for Tax purposes.

(c) No Obligor may be a member of a value added tax group, other than a group made up of members of the Group.

(d) The Company shall at all times (i) maintain its status as a "financial enterprise" as defined in Article 105, 1° c) of the Royal Decree implementing the Belgian Tax Code 1992 and (ii) comply with all legal requirements thereunder.

7. **Merger**

No Obligor shall (and Wyre shall ensure that no other member of the Restricted Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction (other than the one referred to in paragraph (c) of the definition of that term) or a Permitted Disposal.

8. **Change of business**

Each Obligor shall (and Wyre shall ensure that each other member of the Restricted Group shall) carry on only Permitted Business.

9. **Acquisitions**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and Wyre shall ensure that no other member of the Restricted Group will):

(i) acquire a corporation, company or partnership or any shares, membership interests, other equity interests or securities or a business or undertaking (or, in each case, any interest in any of them); or

(ii) incorporate, form or organise a corporation, company or partnership.

(b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation or formation of a company which is:

(i) a Permitted Acquisition;

(ii) a Permitted Joint Venture; or

(iii) a Permitted Transaction.

10. **Joint Ventures**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and Wyre shall ensure that no other member of the Restricted Group will):

(i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or

(ii) transfer any assets or lend to or guarantee or give an indemnity for or give any Security Interest for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

(b) Paragraph (a) above does not apply to entry into, investment in or acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee or indemnity or Security Interest given in respect of the obligations of, or the maintaining of the solvency of, a Joint Venture if such transaction is a Permitted

Acquisition, a Permitted Disposal, a Permitted Loan, a Permitted Guarantee, Permitted Security or a Permitted Joint Venture (as applicable).

11. **Preservation of assets**

Each Obligor shall (and Wyre shall ensure that each other member of the Restricted Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary to conduct the Permitted Business where failure to do so has, or would reasonably be expected to have, a Material Adverse Effect.

12. **Negative pledge**

(a) "**Quasi-Security**" means an arrangement or transaction described in paragraph (b)(ii) below.

(b) Except as permitted under paragraph (c) below:

(i) no Obligor shall (and Wyre shall ensure that no other member of the Restricted Group will) create or permit to subsist any Security Interest over any of its assets (including fixed network assets); and

(ii) no Obligor shall (and Wyre shall ensure that no other member of the Restricted Group will):

(A) sell, transfer or otherwise dispose of any of its assets (including fixed network assets) on terms whereby they are or may be leased to or re-acquired by an Obligor or another member of the Restricted Group;

(B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(C) 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

(D) 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 Interest or (as the case may be) Quasi-Security, which is Permitted Security, a Permitted Disposal or a Permitted Transaction.

13. **Disposals**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and Wyre shall ensure that no other member of the Restricted 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 any sale, lease, transfer or other disposal which is:

(i) a Permitted Disposal;

(ii) a Permitted Transaction; or

(iii) a Permitted Payment.

14. **Pari passu ranking**

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Secured Creditor 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.

15. **Arm's length basis**

(a) Except as permitted by paragraph (b) below, no Obligor shall (and Wyre shall ensure that no other member of the Restricted Group will) enter into any transaction with any person, except on arm's length terms or (from the perspective of the Restricted Group) better.

(b) The following transactions shall not be a breach of this provision:

(i) any Subordinated Indebtedness or any New Shareholder Injections;

(ii) any Intra-Group Loans;

(iii) intra-Restricted Group acquisitions permitted pursuant to Clause 9 (*Acquisitions*) of this Part 3 (*General Covenants*) of this Schedule 2, to the extent made between members of the Restricted Group;

(iv) intra-Restricted Group disposals permitted pursuant to Clause 13 (*Disposals*) of this Part 3 (*General Covenants*) of this Schedule 2, to the extent made between members of the Restricted Group;

(v) fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents;

(vi) a Permitted Transaction or any Permitted Payment;

(vii) any debt purchase transaction which is permitted by an Authorised Credit Facility;

(viii) any transaction with a Ring-Fenced Subsidiary that constitutes Permitted Recourse or a Permitted Ring-Fenced Subsidiary Payment or a Permitted Joint Venture permitted by this Agreement; and

(ix) transactions between members of the Restricted Group which are otherwise permitted or not prohibited by the terms of the Finance Documents.

16. **Loans or credit**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and Wyre shall ensure that no other member of the Restricted Group will) be a creditor in respect of any Financial Indebtedness.

(b) Paragraph (a) above does not apply to:

(i) a Permitted Loan; or

(ii) a Permitted Transaction.

17. **No guarantees or indemnities**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and Wyre shall ensure that no other member of the Restricted Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

(b) Paragraph (a) above does not apply to a guarantee which is:

(i) a Permitted Guarantee; or

(ii) a Permitted Transaction.

18. **Distributions and shareholder loans**

(a) Except as permitted under paragraph (b) below, Wyre shall not (and shall ensure that no other member of the Restricted Group will) make a Restricted Payment.

(b) Paragraph (a) above does not apply to:

(i) a Permitted Payment; or

(ii) a Permitted Transaction (other than one referred to in paragraphs (c) or (j) of the definition of that term).

(c) Except as permitted under paragraph (d) below, the Company shall not:

(i) repay or prepay any principal amount (or capitalised interest) outstanding under or in connection with the Subordinated Parent Liabilities; or

(ii) pay any interest, fee or charge accrued or any other amounts due or payable under or in connection with the Subordinated Parent Liabilities; or

(iii) purchase, redeem, defease or discharge any of the amounts outstanding under the Subordinated Parent Liabilities.

(d) Paragraph (c) above does not apply to Permitted Payments.

19. **Financial Indebtedness**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and Wyre shall ensure that no other member of the Restricted Group will) incur or allow to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to Financial Indebtedness which is:

(i) Permitted Financial Indebtedness;

(ii) Permitted Additional Debt; or

(iii) a Permitted Transaction.

20. **Share capital**

No Obligor shall (and Wyre shall ensure that no other member of the Restricted Group will) issue any shares, membership interests or other equity interests except pursuant to:

(a) a Permitted Share Issue; or

(b) a Permitted Transaction.

21. **Insurance**

(a) Each Obligor shall (and Wyre shall ensure that each other member of the Restricted Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is commercially prudent in accordance with good industry practice for such assets for companies carrying on the same, or a substantially similar, business.

(b) All insurances must be with reputable independent insurance companies or underwriters.

22. **Pensions**

Wyre will procure that all pension schemes are funded to the extent required by applicable law, in each case, where (taking into account any applicable insurance arrangements) failure to do so would have a Material Adverse Effect.

23. **Treasury Transactions**

(a) The Obligors shall comply with the Hedging Policy.

(b) No Obligor shall (and Wyre shall ensure that no other member of the Restricted Group will) enter into any Treasury Transaction, other than:

(i) the Hedging Transactions documented by the Hedging Agreements or in accordance with the Hedging Policy; and

(ii) Treasury Transactions entered into for the hedging of actual or projected real exposures of a member of the Restricted Group, **provided** that they are not for speculative purposes.

24. **Further assurance**

(a) Subject to the Agreed Security Principles, each Obligor (and Wyre shall ensure that each member of the Restricted Group) shall 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 any of its nominees):

(i) to perfect the Security Interest created or intended to be created under or evidenced by the Finance Documents (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the assets which are, or are intended to be, the subject of any Security Document) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Creditors provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent or confer on the Secured Creditors a Security Interest over any property and assets of the Parent or that Obligor (as applicable) located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to any Security Document; and/or

(iii) (after any such Security Interest has become enforceable in accordance with the terms of the relevant Security Document) to facilitate the realisation of the assets which are, or are intended to be, the subject of any Security Document.

(b) Subject to the Agreed Security Principles, each Obligor (and Wyre shall ensure that each member of the Restricted Group) shall take all such action as is reasonably available to it (including making all filings, recordings and registrations) as may be necessary for the purpose of the creation, perfection or maintenance of any Security Interest conferred or intended to be conferred on the Security Agent or the Secured Creditors by or pursuant to the Finance Documents.

(c) Subject to the Agreed Security Principles, each Obligor (and Wyre shall ensure that each member of the Restricted Group) shall promptly upon request by the Bank Facilities Agent or the Security Agent in accordance with the Agreed Security Principles and only where required pursuant to local law execute any necessary amendments to or confirmations of the Security Documents and other Finance Documents (including this Agreement) as may be required in order to ensure that:

(i) any increase in commitments made available on the terms contemplated in clause 2.2 (*Increase*) of the Bank Facilities Agreement rank *pari passu* with the other Bank Facilities; and

(ii) any Accordion Facility Commitments (as defined in the Bank Facilities Agreement) are made available on the terms contemplated in clause 7 (*Establishment of Accordion Facilities*) of the Bank Facilities Agreement and that any Accordion Facility Loans (as defined in the Bank Facilities Agreement) rank *pari passu* with the other Facilities (as defined in the Bank Facilities Agreement) in terms of certain payments as further described in clause 8 (*Repayment*) of the Bank Facilities Agreement.

25. **Centre of main interests**

(a) Subject to paragraph (b) below, no Obligor, and Wyre shall ensure that no Obligor incorporated in a member state of the European Union shall do anything to change the location of its centre of main interests, for the purposes of the Regulation.

(b) An Obligor (other than Wyre) may change the location of its centre of main interests pursuant to a Permitted Transaction provided that:

(i) no Event of Default has occurred and is continuing;

(ii) the relevant Obligor has provided a solvency certificate issued by a public

authority, public registry or court (if available in the relevant jurisdiction of incorporation of the relevant Obligor prior to any change of its "centre of main interests" as defined in the Regulation); and

(iii) there would be no material adverse impact on the Secured Creditors arising from such change.

26. **Sanctions**

(a) No Obligor shall (and Wyre shall procure that no member of the Group shall) directly or indirectly:

(i) use any part of the proceeds of any Utilisation or allow these proceeds to be used (or lend, contribute or otherwise make available such proceeds to any person):

(A) for the purpose of financing (fund, participate or contribute) any trade, business or other activities involving, or for the benefit of (or otherwise to make funds available to or for the benefit of), any Prohibited Party; or

(B) in any other manner that results in any person being in breach of any Sanctions; or

(ii) fund all or part of any payment in connection with a Finance Document out of proceeds derived directly from transactions with a Prohibited Party.

(b) Each Obligor shall (and Wyre shall ensure that each other member of the Group will) ensure that appropriate policies, procedures, controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraph (a) above.

(c) No provision of this paragraph 26 shall apply to any person if and to the extent that it is or would be in breach of, or expose such person or any directors, officer or employee thereof to any liability under, any applicable Blocking Law. If this paragraph (c) applies to a Finance Party, such Finance Party must notify the Security Agent.

27. **Constitutional Documents**

No Obligor shall (and Wyre shall ensure that no Obligor will) change its constitutional documents without the Security Agent's consent in a way which would have, or would reasonably be expected to have, a Material Adverse Effect.

28. **Guarantors**

(a) Subject to the Agreed Security Principles, Wyre shall ensure that within sixty (60) days of the Closing Date and within sixty (60) days of the date of each Compliance Certificate delivered with the Annual Financial Statements:

(i) the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Restricted Group)

and investments in Subsidiaries of any member of the Restricted Group), represents not less than eighty (80) per cent. of the Consolidated EBITDA of the Restricted Group; and

(ii) the aggregate gross assets of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Restricted Group) equals or exceeds eighty (80) per cent. of the aggregate gross assets of the Restricted Group,

(the "**Guarantor Coverage**").

(b) No breach of paragraph (a) above shall occur if, within sixty (60) days of the date of any Compliance Certificate delivered with the Annual Financial Statements evidencing that the Guarantor Coverage is not met, other members of the Restricted Group accede as Additional Obligors such that, when the Guarantor Coverage is recalculated as if such Additional Obligors had been Guarantors as at the end of the period to which such Compliance Certificate relates, the level of Guarantor Coverage is met.

(c) For the purposes of calculating the Guarantor Coverage:

(i) to the extent that any Obligor has earnings before interest, tax, depreciation and amortisation or gross assets in an amount less than zero, such entity shall be treated as having Consolidated EBITDA and/or gross assets (as applicable) of zero for the purposes of calculating compliance with both the numerator and the denominator for this guarantor coverage test;

(ii) any Subsidiary of Wyre which is not required or unable to accede as or become a Guarantor pursuant to the Agreed Security Principles (including any non-wholly owned Subsidiaries) shall be disregarded for the purposes of calculating both the numerator and the denominator for this guarantor coverage test so long as the conditions which prevent such entity from acceding or becoming a Guarantor prevails;

(iii) the gross assets and the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) attributable to any joint venture shall be excluded; and

(iv) any Minority Pro Rata Net Earnings that have been added back and included as part of the earnings before interest, tax, depreciation and amortisation of the Guarantors or Consolidated EBITDA shall be deemed to be zero.

(d) Subject to the Agreed Security Principles, Wyre shall ensure that each member of the Restricted Group which becomes a Material Company after the Closing Date (and which has not ceased to be a Material Company) will accede as an Additional Guarantor within sixty (60) days of the date of each Compliance Certificate delivered with the Annual Financial Statements.

(e) Compliance with the Guarantor Coverage and paragraph (d) above shall be tested by reference to the most recent Annual Financial Statements delivered.

29. **Ring-Fenced Subsidiaries**

(a) No Obligor shall (and Wyre shall ensure that no other member of the Restricted Group shall) subscribe for shares in, lend to, invest in, transfer assets to (other than shares or ownership interests in other Ring-Fenced Subsidiaries, which shall not be

restricted) or guarantee obligations of a Ring-Fenced Subsidiary or provide credit support for the obligations of, or otherwise incur any liability, financial or otherwise, whether actual or contingent, present or future in respect of a Ring-Fenced Subsidiary (in each case, a "**Ring-Fenced Subsidiary Amount**"), in each case, other than Permitted Recourse.

(b) The Company may, at any time, elect to designate that a Ring-Fenced Subsidiary is not a Ring-Fenced Subsidiary but is instead a member of the Restricted Group, and such Ring-Fenced Subsidiary shall cease to be a Ring-Fenced Subsidiary and shall instead become a member of the Restricted Group if:

(i) the Company notifies the Security Agent in writing of the Ring-Fenced Subsidiary in respect of which it is making such election;

(ii) no Event of Default is continuing or would occur as a result of such Ring-Fenced Subsidiary becoming a member of the Restricted Group; and

(iii) to the extent that the relevant Ring-Fenced Subsidiary has incurred Financial Indebtedness which would not constitute Permitted Financial Indebtedness were that Ring-Fenced Subsidiary a member of the Restricted Group, the Company ensures that any such Financial Indebtedness is repaid on or prior to the date on which such Ring-Fenced Subsidiary becomes a member of the Restricted Group,

and, upon such designation, any Ring-Fenced Subsidiary Amounts relating solely to that Ring-Fenced Subsidiary will cease to be Ring-Fenced Subsidiary Amounts.

(c) A Ring-Fenced Subsidiary which ceases at any time to be a Subsidiary of the Restricted Group shall immediately upon such cessation cease to be a Ring-Fenced Subsidiary.

(d) Members of the Restricted Group shall enter into any transaction with any Ring-Fenced Subsidiary on arm's length terms and for fair market value unless such transaction constitutes Permitted Recourse or a Permitted Ring-Fenced Subsidiary Payment.

30. **Capital Expenditure**

Wyre shall not (and shall ensure that no other member of the Restricted Group shall) finance Capital Expenditure other than from:

(a) the proceeds of a Utilisation of a Capex Facility;

(b) Retained Excess Cashflow;

(c) Permitted Financial Indebtedness;

(d) Insurance Proceeds;

(e) Disposal Proceeds; or

(f) New Shareholder Injections.

31. **Intellectual Property**

(a) Each Obligor shall (and Wyre shall ensure that each member of the Restricted Group will):

(i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant member of the Restricted Group;

(ii) use reasonable endeavours to prevent any infringement in any material respect of such Intellectual Property;

(iii) make registrations and pay all registration fees and taxes necessary to maintain such Intellectual Property in full force and effect and record its interest in that Intellectual Property;

(iv) not use or permit such 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 the relevant member of the Restricted Group to use such property; and

(v) not discontinue the use of such Intellectual Property, where failure to do so, in the case of paragraphs (i), (ii) and (iii) above, or, in the case of paragraphs (iv) and this paragraph (v), such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

(b) Failure to comply with any part of paragraph (a) shall not be a breach of this

paragraph 31 to the extent that any dealing with Intellectual Property which would otherwise be a breach of paragraph (a) is contemplated by the definition of "Permitted Disposal".

32. **Debt Service**

On each Payment Date in respect of the Term Debt, the Company shall apply Cash amounts available to it in accordance with the Pre-Enforcement Priority of Payment.

33. **Wholesale Agreements**

No Obligor shall (and Wyre shall ensure that no other member of the Restricted Group will) amend any Wholesale Agreement to the extent that such amendment would materially and adversely affect the interests of the Secured Creditors taken as a whole under the Finance Documents without the prior written consent of the Security Agent.

SCHEDULE 3
EVENTS OF DEFAULT

Each of the events set out in this Schedule 3 (except for paragraph 16(b) (*Equity Cure Right*) and paragraph 17(b) (*Clean-Up Period*)) is an Event of Default under each Finance Document.

1. **Non-payment**

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

Document at the place at 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 five (5) Business Days of its due date.

2. **Financial covenants**

A Financial Ratio set out in paragraph 1 (*Default Ratios*) of Part 2 (*Financial Covenants*) of Schedule 2 (*Covenants*) is not satisfied (subject to the exercise of any Equity Cure Right under paragraph 16 (*Equity Cure Right*) of this Schedule 3 and the expiration of the Equity Cure Exercise Period (as defined therein)).

3. **Other obligations**

(a) The Parent or an Obligor does not comply with any provision of the Finance Documents (other than those referred to in paragraph 1 (*Non-payment*) and paragraph 2 (*Financial Covenants*) above).

(b) Other than in relation to any non-compliance with paragraphs 5 (*Anti-corruption law*) and 26 (*Sanctions*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*), no Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within twenty (20) Business Days of the earlier of (i) the Security Agent giving notice to the Company, the Parent or relevant Obligor and (ii) the Company, the Parent or an Obligor becoming aware of the failure to comply.

4. **Misrepresentation**

(a) Any representation or statement made or deemed to be made by the Parent or an Obligor in the Finance Documents or any other document under or in connection with any Finance Document delivered by or on behalf of the Parent or any Obligor after the Closing Date, is or proves to have been incorrect or misleading in any material respect (or, where such representation is already qualified by materiality,

in any respect), in each case, when such representation or statement is made or deemed to be made.

(b) Other than in relation to any misrepresentation made in respect of paragraph 18 (*Anti-corruption law*) or paragraph 28 (*Sanctions*) of Schedule 1 (*Representations*), no Event of Default under paragraph (a) above will occur if the event or circumstance giving rise to the misrepresentation is capable of remedy and is remedied within twenty (20) Business Days of the earlier of (i) the Security Agent giving notice to the Company, (in the case of misrepresentation by the Parent only) the Parent or relevant Obligor, and (ii) the Company, the Parent or an Obligor becoming aware of the relevant event or circumstance giving rise to the misrepresentation.

5. **Cross-default**

(a) An Event of Default will occur under this paragraph 5 if:

(i) any Financial Indebtedness of any Obligor (other than in respect of Secured

Debt) is not paid when due nor within any originally applicable grace period;

(ii) any Financial Indebtedness of any Obligor (other than in respect of Secured Debt) 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);

(iii) any commitment for any Financial Indebtedness of any Obligor (other than in respect of Secured Debt) is cancelled or suspended by a creditor of any Obligor as a result of an event of default (however described); or

(iv) any creditor of any Obligor becomes entitled to declare Financial Indebtedness of any Obligor (other than in respect of Secured Debt) due and payable prior to its specified maturity as a result of an event of default (however described).

(b) No Event of Default will occur under this paragraph 5 if:

(i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to above does not exceed the greater of 1.00% of Total Assets and EUR 60,000,000 (or its equivalent in other currencies) in relation to that Obligor; or

(ii) the Financial Indebtedness constitutes Subordinated Parent Liabilities or Subordinated Intragroup Liabilities.

6. **Insolvency**

The Parent or any Obligor:

(a) is unable or admits in writing inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law;

(b) suspends making payments on any of its debts with a view to the suspension of payments generally; or

(c) commences negotiations with one or more of its creditors (excluding any Finance Party or Secured Creditor in its capacity as such) with a view to rescheduling any of its indebtedness in each case by reasons of actual or anticipated financial difficulty (and not, for the avoidance of doubt, if for the purpose of a solvent reorganisation of the Restricted Group).

7. **Insolvency proceedings**

(a) Any of the following occurs in relation to an Obligor or the Parent:

(i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;

(ii) a meeting of it is convened for the purpose of considering any resolution for (or to petition for) its winding-up, administration, examination or dissolution or any such resolution is passed;

(iii) any person presents a petition or files documents with the appropriate legal authorities for its winding-up, administration, examination, dissolution, bankruptcy (*faillite/faillissement*) or composition;

(iv) an order for its winding-up, administration, examination, dissolution, bankruptcy (*faillite/faillissement*) or composition is made;

(v) any liquidator, trustee in bankruptcy, examination, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, *voorlopig bewindvoerder/administrateur judiciaire* or similar officer is appointed in respect of it;

(vi) its directors or other officers request the appointment of a liquidator, trustee in bankruptcy, examination, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or

(vii) any analogous procedure or step is taken in any jurisdiction.

(b) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction in the United States seeking:

(i) relief in respect of any Borrower or Obligor that is a Material Subsidiary, or

of a substantial part of the property or assets of any Material Group Member, under the U.S. Bankruptcy Laws;

(ii) the appointment of a receiver, trustee, liquidator custodian, sequestrator, conservator or similar official for any Borrower or Obligor that is a Material Subsidiary or for a substantial part of the property or assets of any Borrower or Obligor that is a Material Subsidiary; or

(iii) the winding-up or liquidation of any Borrower or Obligor that is a Material Subsidiary;

and, in any such case, such proceeding or petition shall continue undismissed for 60 days or any order or decree approving or ordering any of the foregoing shall be entered.

(c) Paragraph (a) above shall not apply:

(i) to any such process that is frivolous or vexatious or an abuse of the process of the court and that is demonstrated to the Security Agent as such or discharged, stayed or dismissed in each case within 20 Business Days of commencement;

(ii) to any winding-up petition which is being contested in good faith by any Obligor or the Parent;

(iii) in respect of any solvent liquidation constituting a Permitted Transaction; or

(iv) in respect of any such action, legal proceedings or step over or relating to assets, the aggregate value of which does not exceed the greater of 1.00% of Total Assets and EUR 60,000,000 (or its equivalent in any other currencies).

8. **Creditors' Process**

(a) Any attachment, sequestration, execution, executory or conservatory seizure (*uitvoerend of bewarend beslag/saisie exécution ou conservatoire*) or analogous event affects any asset(s) in any jurisdiction affects any asset or assets of an Obligor or the Parent.

(b) Paragraph (a) above shall not apply:

(i) to any such process that is frivolous or vexatious, or that is otherwise discharged, stayed or dismissed within ninety (90) Business Days of commencement; or

(ii) where any such events or circumstances have an aggregate value which does not exceed the greater of 1.00% of Total Assets and EUR 60,000,000 (or its equivalent in any other currencies).

9. **Unlawfulness and invalidity**

(a) Except as provided pursuant to an illegality provision relating to mandatory prepayment or cancellation of a single Authorised Credit Facility Provider, it is or becomes unlawful for the Parent or an Obligor to perform any of its material obligations under the Finance Documents to which it is a party.

obligations under the Finance Documents to which it is a party.

(b) Subject to the Legal Reservations and the Perfection Requirements, any obligation or obligations of the Parent or any Obligor under any Finance Documents to which it is a party are not or cease to be legal, valid, binding or enforceable and the cessation materially and adversely affects the interests of the Secured Creditors taken as a whole under the Finance Documents.

(c) Subject to the Legal Reservations and the Perfection Requirements, any Finance Document ceases to be in full force and effect or any Security Interest granted under the Security Documents or any subordination created under the ICA ceases to be legal, valid, binding, enforceable or effective.

(d) No Event of Default under paragraphs (a) to (c) above will occur if the unlawfulness or invalidity is capable of remedy and is remedied within twenty (20) Business Days of the earlier of (i) the Security Agent giving notice to the Company, the Parent or relevant Obligor, and (ii) the Company, the Parent or an Obligor becoming aware of the relevant event or circumstance giving rise to the misrepresentation.

10. **ICA**

Any party to the ICA (other than a Secured Creditor or an Obligor) fails to comply with the provisions of, or does not perform its obligations under, the ICA (and such failure to comply or perform is not remedied within twenty (20) Business Days of the earlier of (a) the Security Agent giving notice to the Company and (b) the Company becoming aware of the failure to comply).

11. **Cessation of business**

The Restricted Group (taken as a whole) 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 the result of a Permitted Disposal or Permitted Transaction.

12. **Expropriation**

The authority or ability of the Parent or 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 respective assets where such action has, or would reasonably be expected to have, a Material Adverse Effect.

13. **Repudiation and rescission of agreements**

An Obligor or the Parent rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Security Interests granted under the Security Documents where such repudiation or rescission materially and adversely affects the interests of the Secured Creditors taken as a whole.

14. **Litigation**

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are subsisting or commenced, against the Parent, an Obligor or any member of the Restricted Group or its assets which could reasonably be expected to be adversely determined and, if so adversely determined, would be reasonably expected to have a Material Adverse Effect.

15. **Wholesale Agreement**

(a) Termination of the Wholesale Agreement between Wyre and Telenet BV as referred to in paragraph (a) of the definition of Wholesale Agreement.

(b) Paragraph (a) above shall not apply if:

(i) one or more replacement agreements on terms acceptable to the Security Agent (acting on the instructions of the relevant Qualifying Secured Creditors acting reasonably) has been entered into within one hundred and eighty (180) days of such termination or the PLCR is greater than or equal to 1.40x on a pro forma basis; or

(ii) any termination payments received in connection with such termination are applied towards prepayment of the outstanding Secured Debt in accordance with Clause 8.3 (*Termination Payments*) such that the PLCR is greater than or equal to 1.40:1 on a pro forma basis.

16. **Equity cure right**

(a) If a Compliance Certificate delivered to the Security Agent for any period shows or the Company determines for any Relevant Period (if the Compliance Certificate for that period has not been delivered), there would be or is likely to be a breach of paragraph 1 (*Default Ratios*) of Part 2 (*Financial Covenants*) of Schedule 2 (*Covenants*), the Company may elect to use the net amount received in cash by Wyre from the Parent by way of receipt of a New Shareholder Injection (the "**Equity Cure Amount**") for the purpose of remedying any non-compliance with paragraph 1 (*Default Ratios*) of Part 2 (*Financial Covenants*) of Schedule 2 (*Covenants*) (such right of remedy, an "**Equity Cure Right**").

(b) Any Equity Cure Amount must be provided on or prior to the date falling 20 Business Days after the date upon which the relevant Compliance Certificate was delivered (such period, the "**Equity Cure Exercise Period**").

(c) No Enforcement Action may be taken in respect of the applicable Financial Ratio breach until the end of the Equity Cure Exercise Period and no Default or Event of Default shall be deemed to have occurred until the end of the Equity Cure Exercise Period.

(d) Upon receipt of the Equity Cure Amount by Wyre, the ratios in paragraph 1 (*Default Ratios*) of Part 2 (*Financial Covenants*) of Schedule 2 (*Covenants*) shall be recalculated for the Relevant Period such that:

(i) for the purposes of the Leverage Ratio, at the option of the Company, either:

(A) Consolidated EBITDA for the Relevant Period shall be deemed to have been increased by the Equity Cure Amount; or

(B) Net Total Debt for the Relevant Period shall be deemed to have been reduced by the Equity Cure Amount; and

(ii) for the purposes of the Interest Coverage Ratio, at the option of the Company, either:

(A) Consolidated EBITDA for the Relevant Period shall be deemed to have been increased by the Equity Cure Amount; or

(B) Borrowings (as selected by the Company) for the Relevant Period shall be deemed to have been reduced by the Equity Cure Amount with a corresponding reduction in the Net Finance Charges for the Relevant Period,

provided that (x) an election to increase Consolidated EBITDA by the Equity Cure Amount may only be made in respect of one Relevant Period during any 7 year period and (y) such adjustments shall also be taken into account for the next Relevant Period.

(e) Any Equity Cure Amount received by the Company shall not be counted for any purpose other than the purposes set out in paragraph (d) above.

(f) If after the Financial Ratios in paragraph 1 (*Default Ratios*) of Part 2 (*Financial Covenants*) of Schedule 2 (*Covenants*) are recalculated, the breach, or likely breach, has been cured or prevented, the Financial Ratios in paragraph 1 (*Default Ratios*) of Part 2 (*Financial Covenants*) of Schedule 2 (*Covenants*) shall be deemed to have been satisfied on the date of the relevant Compliance Certificate that was delivered as though no breach had ever occurred and any related Default or Event of Default or breach of any representation, warranty, undertaking or other term in the Finance Documents shall be deemed never to have occurred.

(g) If an Equity Cure Amount has been injected on one Calculation Date, another

Equity Cure Amount shall not be injected on the next Calculation Date in any five (5)-year rolling period.

(h) The Equity Cure Right may not be exercised more than three (3) times in any five (5)-year rolling period.

(i) Any Equity Cure Amount shall be disregarded for the purposes of determining whether any Lock-Up Test has been satisfied.

(j) There shall be no requirement to apply any Equity Cure Amount towards prepayment of any Secured Debt and no limit on overcuring such that any Equity Cure Amount can be in amount greater than that necessary to cure any breach.

(k) If there is breach of a Financial Ratio in paragraph 1 (*Default Ratios*) of Part 2 (*Financial Covenants*) of Schedule 2 (*Covenants*) when tested on any Calculation Date, but such Financial Ratio is complied with when tested on a subsequent Calculation Date, the prior breach of such Financial Ratio or any Event of Default arising therefrom shall not (and shall not be deemed to) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default unless an Acceleration Notice has been delivered by the Security Agent to the Company prior to the subsequent Calculation Date.

17. **Clean-Up Period**

(a) Notwithstanding any other provision of any Finance Document, during the Clean-Up Period in respect of a Permitted Acquisition:

(i) any breach of a representation, warranty or undertaking; or

(ii) a Default or any Event of Default constituting a Clean-Up Default,

will be deemed not to be a breach of representation, warranty or undertaking, Default or an Event of Default (as the case may be) if:

(A) the breach or Event of Default relates exclusively:

(I) to the target company and its subsidiaries; or

(II) to the company or business which is the subject of that Permitted Acquisition;

(B) it is capable of remedy and reasonable steps are being taken to remedy it;

(C) the circumstances giving rise to it have not been procured by or approved by the Company or any other member of the Restricted Group; and

(D) it would not have, or would not reasonably be expected to have a Material Adverse Effect.

(b) If the relevant circumstances are continuing after the end of the relevant Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant, Default or Event of Default, as the case may be, notwithstanding the above (and

Default or Event of Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

SCHEDULE 4
FORM OF COMPLIANCE CERTIFICATE

To: [●] as Security Agent
[●] as the Bank Facilities Agent
[●] [other Secured Creditor Representative(s)]

From: [●] as Company

[*Date*]

Dear Sirs

Common Terms Agreement dated [●] 202[●] between, among others, the Company and [●] (the "Security Agent") (the "Agreement")

Capitalised terms not defined in this certificate have the meaning given to them in the Master Definitions Agreement (as defined in the Agreement).

1. We refer to the Agreement. This is a Compliance Certificate.

2. We confirm that:

   (a) *[Insert details of computation as to compliance with paragraph 1 (Default Ratios) of Part 2 (Financial Covenants) of Schedule 2 of the Agreement (including confirmation as to the determination of Consolidated EBITDA and Net Finance Charges both before and after any adjustments made in accordance with paragraph 2 (Financial Testing) of Part 2 (Financial Covenants) of Schedule 2 of the Agreement) (including reasonable details thereof);] and*

   (b) *[Insert details of computation as to compliance with the Lock-Up Tests (including confirmation as to the determination of Consolidated EBITDA and Net Finance Charges both before and after any adjustments made in accordance with paragraph 2 (Financial Testing) of Part 2 (Financial Covenants) of Schedule 2 of the Agreement) (including reasonable details thereof).]*

3. We also confirm that:

   (a) [no Event of Default / Lock-Up Event has occurred and is continuing] [an Event of Default / Lock-Up Event has occurred and is continuing and the following steps are being taken to remedy such Event of Default / Lock-Up Event]: [specify steps which are being taken to remedy such Event of Default or Lock-Up Event];

   (b) [as of the date hereof [the following are Material Companies]/[there are no Material Companies];]

   (c) [as at the date hereof [the following are Ring-Fenced Subsidiaries]/[there are no Ring-Fenced Subsidiaries]];

(d) [we certify that the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Guarantors will represent not less than [●] per cent. of the Consolidated EBITDA of the Restricted Group and the gross assets of the Guarantors will represent not less than [●] of the aggregate gross assets of the Restricted Group on or before the date falling [●] days after the date of this Compliance Certificate [*setting out (in reasonable detail) computations as to compliance with the guarantor coverage test set out in paragraph 28 (Guarantor) of Part 3 (General Covenants) of Schedule 2 (Covenants) of the Agreement (including any adjustments made in the event that a Subsidiary has been acquired or disposed of since the date as at which the latest Annual Financial Statements were prepared)*];][1]

(e) [if applicable, the Cashflow Repayment Amount is [●] and Excess Cashflow is [●]; and]

(f) [if applicable, the Excess Cashflow Lock-Up Amount is: [●]].

Yours faithfully,

_____

[●]

For and on behalf of

[●] as Company

[1] To be included in the Annual Compliance Certificate only.

SCHEDULE 5

1. GENERAL PRINCIPLES

1.1 The Hedging Policy will apply to the Restricted Group.

1.2 An Obligor may enter into Treasury Transactions (which will rank no higher than *pari passu* with the Secured Debt) pursuant to a Hedging Agreement and which may include offsetting hedges, pre-hedging, deal-contingent hedging for Permitted Acquisitions, caps, operational, energy, commodity and cross currency hedges, but the Obligors may not enter into Treasury Transactions under Hedging Agreements for the purpose of speculation.

1.3 The purpose of the Hedging Policy is to limit the exposure of the Restricted Group to fluctuations in interest rates, foreign exchange rates and other market risks.

1.4 For the avoidance of doubt the Hedging Policy does not prevent members of the Restricted Group entering into any Treasury Transactions for the hedging of actual or projected real exposures of a member of the Restricted Group for non-speculative purposes which are governed by an agreement which is not a Hedging Agreement.

1.5 Hedging Agreements may be entered into with one or more counterparties.

2. INTEREST RATE RISK PRINCIPLES

2.1 Wyre shall ensure that, by no later than the date falling 60 days after the Closing Date, Treasury Transactions are entered into by the Obligors and subsequently maintained to hedge interest rate risk in relation to floating rate interest payments with respect to Term Debt (such transactions "**Interest Rate Hedging Transactions**") so that at all times from the date on which such hedging is entered into a minimum of 70 per cent. of the total outstanding Term Debt (a) is fixed rate or (b) effectively bears a fixed rate (or a maximum fixed rate) (after taking into account any Offsetting Transactions) (the "**Mandatory Hedging**"), provided that any Term Debt constituted by or incurred pursuant to the terms of an Authorised Credit Facility shall not be taken into account when calculating compliance with the Mandatory Hedging requirement for the period starting on the initial funding date under such Authorised Credit Facility (the "**Funding Date**") and ending on the date falling 60 days after the Funding Date (after which, for the avoidance of doubt, compliance with the Mandatory Hedging shall be calculated including any Term Debt constituted by or incurred pursuant to such Authorised Credit Facility).

2.2 Wyre shall procure that Mandatory Hedging has a tenor equal to at least the shorter of (i) five years from the Closing Date, and (ii) the period until the Final Maturity Date of the outstanding Term Debt.

2.3 Wyre shall amend existing hedging and/or enter into replacement hedging for floating rate interest payments where required in order to comply with the Mandatory Hedging requirement (as defined in paragraph 2.1 above).

2.4 For the purposes of determining whether or not there is an Overhedged Interest Rate Position (as defined in paragraph 2.6 below), the notional amount of an Interest Rate Hedging Transaction (the "**First IR Hedging Transaction**") on any date shall be reduced by the notional amount of another Interest Rate Hedging Transaction (the "**Second IR Hedging Transaction**") on that date if that Second IR Hedging Transaction is an Offsetting Transaction in respect of the First IR Hedging Transaction. For this purpose, "**Offsetting Transaction**" means, in respect of the Second IR Hedging Transaction, an Interest Rate Hedging Transaction that has the economic effect of fully offsetting the mark to market movements of all or part of the First IR Hedging Transaction. For the avoidance

of doubt, in the event that Wyre or another Obligor enters into an Offsetting Transaction with the same hedge counterparty as the hedge counterparty with whom the First IR Hedging Transaction is entered into, the parties to the hedging agreement may document the arrangement as either two separate Interest Rate Hedging Transactions or a single combined Interest Rate Hedging Transaction the effect of which is as if there had been two separate Interest Rate Hedging Transactions.

2.5 The Obligors may enter into additional Interest Rate Hedging Transactions ("**Additional Hedging**") in respect of floating rate interest payments in respect of outstanding Term Debt in excess of the Mandatory Hedging provided that any such Additional Hedging shall not result in more than 110 per cent. of the total outstanding Term Debt (a) being fixed rate and/or (b) effectively bearing a fixed rate in each case, immediately after such Additional Hedging is entered into.

2.6 In the event that the aggregate notional amount of Interest Rate Hedging Transactions (other than any Offsetting Transactions and, until the effective date thereof, other than any interest rate options and Pre-hedges (as defined below)) (the "**Relevant Transactions**") results in more than 110 per cent. of the total outstanding Term Debt (a) being fixed rate and/or (b) effectively bearing a fixed rate (an "**Overhedged Interest Rate Position**"), then Wyre must or must procure that, within 20 Business Days of the directors of Wyre becoming aware of the Overhedged Interest Rate Position, the aggregate notional amount of the Relevant Transactions is reduced (including, without limitation, by way of entering into one or more Offsetting Transactions) so that not more than 110 per cent. and not less than 70 per cent. of the total outstanding Term Debt is fixed rate and/or effectively bears a fixed rate. Wyre (or any relevant Obligor) may, in its sole discretion, elect to achieve the necessary reduction by terminating Relevant Transactions (in whole or in part) and/or entering into Offsetting Transactions in relation to Relevant Transactions. If Wyre (or any relevant Obligor) elects to terminate, it may, in its sole discretion, elect which Relevant Transactions to terminate and, in each case, how much of any such Relevant Transaction shall be terminated.

2.7 Wyre (and any relevant Obligor) will, in addition, be permitted to enter into derivative instruments such as interest rate options and forward starting interest rate swap transactions in respect of Financial Indebtedness which is projected to be incurred after the entry into of such Treasury Transactions (the "**Pre-hedges**"). Such interest rate options and Pre-hedges will not count towards, or be limited by reference to, the Overhedged Interest Rate Position prior to the applicable effective date of the relevant interest rate option or Pre-hedge. In addition to the Hedge Counterparties' termination rights set out in the derivative

instruments, such interest rate options and Pre-hedges may contain provisions to the effect that such interest rate option or Pre-hedge may be terminated at the election of Wyre if the projected Financial Indebtedness is either not incurred or is incurred and the hedging for which the interest rate option or Pre-hedge has been entered into is no longer required.

3. CURRENCY RISK PRINCIPLES

Wyre shall manage the foreign exchange exposure of the Restricted Group in a manner considered by it (acting reasonably) to be prudent for a business of its nature (taking into account, without limitation, the currency of the revenues and cashflows of the Restricted Group).

4. PRINCIPLES RELATING TO HEDGING AGREEMENTS

4.1 All Hedging Agreements must be entered into (whether by way of novation or otherwise) in the form, as amended by the parties thereto, of an ISDA Master Agreement.

4.2 To the extent that it is able to do so under the relevant Hedging Agreement, a Hedge

Counterparty may only terminate or close out in whole or in part any Hedging Transaction under that Hedging Agreement prior to its stated maturity if one or more of the following events has occurred and is continuing:

(a) a Standstill Period has ended otherwise than pursuant to a Standstill Remedy and an Acceleration Notice has been delivered;

(b) a Hedging Force Majeure has occurred in respect of that Hedging Agreement;

(c) subject to the standstill provisions of the ICA, an Event of Default has occurred pursuant to paragraph 6 (*Insolvency*) or paragraph 7 (*Insolvency proceedings*) of Schedule 3 (*Events of Default*) of the CTA and is continuing under the CTA in relation to the Obligor which is party to that Hedging Agreement;

(d) with the agreement of the relevant Obligor party to such Hedging Agreement, to the extent that, following such termination or close out, the Obligors remain in compliance with the Hedging Policy;

(e) if an Obligor has defaulted on any payment due under that Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived for a period of more than 15 Business Days (such period running concurrently with any Standstill Period but commencing for the avoidance of doubt after the expiry of any applicable notice or grace periods) after the date on which notice of that default has been given to the Security Agent in accordance with the notification of prescribed events provision of the ICA;

(f) in accordance with any mandatory and/or automatic termination provisions included in that Hedging Agreement; and

(g) on or immediately following the date on which all Secured Debt (other than Hedging Liabilities) is fully and finally discharged; provided that there is no refinancing of any such Secured Debt and provided that there are no classes of debt (in each case, other than

Hedging Liabilities, Subordinated Parent Liabilities or Subordinated Intragroup Liabilities) for the purposes of this Agreement following the occurrence of such date.

5. PRINCIPLES RELATING TO HEDGE COUNTERPARTIES

5.1 A Hedge Counterparty may transfer its obligations under a Hedging Agreement in accordance with the terms of the Hedging Agreement to which it is a party (and subject, for the avoidance of doubt, to any consent requirement contained therein) provided that such transferee accedes to the ICA, the Master Definitions Agreement and the CTA as a Hedge Counterparty.

5.2 Each Hedge Counterparty will be required to acknowledge in the relevant Hedging Agreement that all amounts payable or expressed to be payable by the relevant Obligor under or in connection with such Hedging Agreement shall only be recoverable (and all rights of the relevant Hedge Counterparty under such Hedging Agreement shall only be exercisable) subject to and in accordance with the ICA.

6. REQUIRED ENFORCEMENT: HEDGE COUNTERPARTIES

If a Hedge Counterparty is entitled to terminate or close out any hedging transaction under paragraph (a) of Clause 4.2 above but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall (if it is entitled to) promptly terminate or close out in full each such hedging transaction following delivery by the Security Agent of an Acceleration Notice if it is required to do so by the Security Agent (acting in accordance with the ICA).

7. AMENDMENTS AND WAIVERS: HEDGING AGREEMENTS/HEDGING POLICY

7.1 Subject to paragraph 7.2 below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.

7.2 A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement and no additional consent under the ICA will be required if:

(a) that amendment is required in order for the Hedge Counterparty to comply with any applicable law and/or applicable regulation;

(b) that amendment or waiver does not result in a breach of the Hedging Policy;

(c) that amendment or waiver is minor, technical, administrative or corrects a manifest error; or

(d) the amendment is made to effect any amendment, waiver, modification or termination (in whole or in part) of any Hedging Agreement necessary to meet the requirements under, as applicable, EMIR, UK EMIR, Dodd Frank, MiFIR, UK MiFR, MiFID 2 and UK MiFID2 or any successor thereto in each case from time to time,

and in each case, that amendment or waiver would not result in a breach of the Common

Documents.

7.3 The Hedging Policy will be reviewed from time to time by the Restricted Group and may be amended as appropriate including in order to reflect market practice, regulatory developments and good industry practice in accordance with the provisions of the ICA.

7.4 No amendment, waiver, modification or termination (in whole or part) of any Hedging Agreement (including, but not limited to, any amendment, waiver, modification or termination (in whole or part) necessary to reflect derivatives related regulatory requirements including, without limitation, under EMIR) will require the consent of any Party other than Wyre and the affected Hedge Counterparty provided that: (a) such amendment, waiver, modification or termination (as the case may be) does not result in any member of the Restricted Group breaching the Hedging Policy; and (b) no additional consent would be required under the ICA.

7.5 In the event that Wyre is required to make any such change to the Hedging Policy, the Security Agent shall be required (at the cost of Wyre, subject to any agreed fee arrangements), subject to paragraph 7.6 below, to execute such document as is reasonably necessary to give effect to such change to the Hedging Policy.

7.6 Any changes made to the Hedging Policy shall not adversely affect the rights or obligations of any Hedge Counterparty under a Hedging Agreement that was entered into before the date on which such change to the Hedging Policy was made but shall only apply to Hedging Agreements entered into after the date on which the change was made, provided that, in the event that further termination rights for Hedge Counterparties are included in the Hedging Policy, such further termination rights shall be, at the election of Wyre and the Hedge Counterparty included in the relevant Hedging Agreement and such Hedging Agreement may be amended accordingly without requiring the consent of any other party (including the Security Agent).

8. TERMS OF HEDGING AGREEMENTS

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Obligors party to the Hedging Agreements shall ensure that, at all times:

(a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "Hedging Agreement";

(b) each Hedging Agreement will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;

(c) each Hedging Agreement will not provide for Automatic Early Termination other than to the extent that the provision of Automatic Early Termination is consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Hedging Agreement and that

Automatic Early Termination is as provided for in section 6(a) (*Right to Terminate Following Event of Default*) of the ISDA Master Agreement;

(d) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required in accordance with paragraph 6 above;

(e) each Hedging Agreement will permit (but shall not require) the relevant Obligor to exercise its rights provided for in (and in accordance with) paragraph (b) of clause

exercise its rights provided for in (and in accordance with) paragraph (b) of clause 10.4 (*Discharge of Secured Obligations*) of the ICA; and

(f) unless designated in accordance with the definition of Hedging Agreement and other than a confirmation, each Hedging Agreement states that it is a "Hedging Agreement" for the purposes of the ICA.

SCHEDULE 6
AGREED SECURITY PRINCIPLES

1. Agreed Security Principles

1.1 The guarantees and security to be provided under the Finance Documents will be given in accordance with certain agreed security principles. This Schedule 6 sets out the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on, or be determinant of, the guarantees and security to be provided in relation to the Authorised Credit Facilities.

1.2 The Agreed Security Principles embody a recognition by all Parties that there may be certain legal and practical difficulties in obtaining effective guarantees or security from all relevant members of the Restricted Group in every jurisdiction in which those members are located. In particular:

(a) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "earnings stripping", "controlled foreign corporation", "thin

capitalisation" rules, retention of title claims and similar matters may limit the ability of a member of the Restricted Group to provide a guarantee or security or may require that it be limited as to amount or otherwise and, if so, the same shall be limited accordingly, provided that the relevant member of the Restricted Group shall use reasonable commercial endeavours to overcome such obstacle;

(b) members of the Restricted Group who require third party approvals to become Guarantors or grant Security shall not be required to accede to this Agreement as a Guarantor or grant Security, provided that the Company shall use reasonable commercial endeavours to obtain the relevant third party approvals allowing the members of the Restricted Group to accede to this Agreement as a Guarantor or grant Security;

(c) members of the Restricted Group will not be required to give guarantees or enter into security documents if (or to the extent) it is not within the legal capacity of the relevant members of the Restricted Group or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition, contractual restriction or regulatory condition or have the potential to result in a material risk of personal or criminal liability for any officer of any member of the Restricted Group, provided that the relevant member of the Restricted Group shall use commercially reasonable endeavours to overcome any such obstacle;

(d) a key factor in determining whether or not security shall be taken is the applicable cost (including adverse effects on interest deductibility, stamp duty, registration taxes and notarial costs), which shall not be disproportionate to the benefit to the Secured Creditors of obtaining such security;

(e) where there is material incremental cost involved in creating security over all assets owned by an Obligor in a particular category (for example, real estate), regard shall be had to the principle stated at paragraph (d) above which shall apply and, where

such security is to be given at all in light of the Agreed Security Principles, only the material assets in that category (for example, real estate of substantial economic or strategic value) shall be subject to security;

(f) having regard to the principle stated at paragraph (d) above, the Company and the Security Agent shall discuss in good faith (having regard to customary practice in the applicable jurisdictions) with a view to determining whether certain security might be provided by the relevant Obligor granting a promise to pledge in favour of the Secured Creditors coupled with an irrevocable power of attorney to the Security Agent as opposed to a definitive legal mortgage or pledge over the relevant asset;

(g) it is acknowledged that it may be either impossible or impractical to create security over certain categories of assets, in which event security will not be taken over such assets;

(h) any assets subject to contracts, leases, licences or other arrangements with a third party which prevent those assets from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Restricted Group in respect of those assets or require any member of the Restricted Group to take any action adverse to the interests of the Group or any member of the Restricted Group) will be excluded from any relevant security document provided that reasonable endeavours to obtain consent to charging any such assets (where otherwise prohibited) shall be used by the Restricted Group if the Security Agent determines the relevant asset is material and the Company is satisfied that such endeavours will not involve placing commercial relationships with third parties in jeopardy, but unless prohibited this shall not prevent security being given over any receipt or recovery under such contract, lease or licence;

(i) the giving of a guarantee, the granting of security or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Restricted Group to conduct its operations and business in the ordinary course or as otherwise permitted by the Finance Documents (including by way of imposing any restriction or practical limitation on the ability of the Restricted Group to enter into leasing, financing or similar arrangements otherwise permitted by the Finance Documents) and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (i);

(j) guarantees and security will be limited so that the aggregate of notarial costs and all registration and similar taxes relating to the provision of security shall not exceed an amount to be agreed between the Company and the Security Agent;

(k) security will not be required over any assets subject to security in favour of a third party to the extent expressly permitted under this Agreement (and such assets shall be excluded from any relevant Security Document);

(l) guarantees and security will not be required from, or over the assets of, any joint

venture or similar arrangement, or any minority interest;

(m) to the extent possible, all Transaction Security will (unless and to the extent local law considerations require otherwise) be granted in favour of the Security Agent and not the Finance Parties individually (with the Security Agent to hold one set of security documents for all the Finance Parties);

(n) 'parallel debt' provisions will be used where necessary (and included in the ICA and not the individual security documents);

(o) no member of the Restricted Group shall be required to take any action in relation to any guarantees or security as a result of any assignment or transfer by a Secured Creditor;

(p) guarantees and security will not be required from any member of any Group for so long as not members of the Restricted Group;

(q) the security and extent of its perfection will be agreed taking into account the cost to the Restricted Group of providing such security (including any increase to the tax and/or regulatory costs of the Restricted Group) so as to ensure that, in the reasonable opinion of the Company, those costs are proportionate to the benefit accruing to the Finance Parties and the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such stamp duty, notarisation, registration or other applicable fees, taxes and duties, taking into account the level of such stamp duty, notarisation, registration or other applicable fees, taxes and duties, provided that no maximum secured amount may be limited to minimise any taxes imposed pursuant to section 956 of the Code (save as provided in paragraph 4(d) below);

(r) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only;

(s) unless granted under a global security document governed by the law of the jurisdiction of a Security Provider or under English law, all security (other than share security over its subsidiaries) shall be governed by the law of and secure assets located in the jurisdiction of incorporation of that Security Provider (or in the case where a Security Provider's jurisdiction is a state of the United States or the District of Columbia, governed by New York law and securing assets which may be perfected on under the laws of a state of the United States or the District of Columbia);

1.3 In the 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.

2. Guarantees

Each guarantee will be an upstream, cross stream or downstream guarantee and each guarantee will be for all Secured Obligations under the Finance Documents in accordance with, and subject to any contrary requirements of, the Agreed Security Principles and any guarantee limitations set out in the ICA, any Accession Memorandum or other supplement to the ICA (references to "security" to be read for this purpose as including guarantees).

to the ICA (references to "security" to be read for this purpose as including guarantees).

3. Terms of Security Documents

3.1 The following principles will be reflected in the terms of any security taken in connection with the Authorised Credit Facilities:

(a) any Transaction Security granted by an Obligor shall only secure all payment obligations of such Obligor (in its capacity as the Company and/or Guarantor) under the Finance Documents (but for the avoidance of doubt, no other Obligor's obligations);

(b) security will only be enforceable if (i) an Event of Default referred to in paragraph 1 (*Non-payment*) of Schedule 3 (*Events of Default*) has occurred and is continuing or (ii) following the delivery by the Security Agent of an Acceleration Notice which has resulted in a payment default of the Secured Obligations (a "**Declared Default**");

(c) any security over Material Bank Accounts will be subject to any security interests in favour of the account bank which are created either by law (including, but not limited to, a banker's lien) or in the standard terms and conditions of the account bank. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of security over Material Bank Accounts;

(d) as soon as reasonably practicable (or with respect to any bank account opened after the Closing Date, within 20 Business Days following such opening), notification of security over bank accounts will be given to the bank holding the account where required for perfection of security, provided that this is not inconsistent with the Group retaining control over and access to the balances on the accounts;

(e) there will be no "fixed" security over bank accounts, cash or receivables or, save as expressly provided to the contrary in this Agreement, any obligation to hold or pay cash and receivables in particular accounts and until a Declared Default has occurred and is continuing the Restricted Group shall have complete discretion to move and deal with cash and receivables provided that in doing so it does not otherwise breach the terms of this Agreement;

(f) notification of receivables security to debtors will only be given if an Event of Default has occurred and is continuing (other than to intra-group debtors where notice will be given as soon as is reasonably practicable);

(g) notification of any security interest over insurance policies will only be served on any insurer of the Restricted Group assets if an Event of Default has occurred and is continuing;

(h) if the grantor of the security is required to and has used its commercially reasonable efforts but has not been able to obtain acknowledgement or acceptance of a notice in respect of security, its obligation to obtain acknowledgement will cease on the expiry of a 20 Business Day period from the date such notice is given;

(i) the security documents should only operate to create security rather than to impose new commercial obligations and accordingly:

(i) the security documents shall not contain additional representations, undertakings or indemnities (including, without limitation, in respect of

insurance, information, maintenance or protection of assets or the payment of costs) unless these are the same as or consistent with those contained in this Agreement and are required for the creation or perfection of the security and any such representations should not repeat; and

(ii) the security documents shall not operate so as to prevent any transaction not otherwise prohibited under this Agreement;

(j) in respect of the share pledges and pledges of intra-group receivables, unless a Declared Default has occurred and is continuing (and otherwise subject to the terms of this Agreement), the pledgors will be permitted to retain and to exercise voting rights to any shares pledged by them in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of this Agreement) does not adversely affect the validity or enforceability of the security or cause a Declared Default to occur and the pledgors will be permitted, subject to the provisions of this Agreement, to receive dividends and other payments on or in respect of pledged shares and payment of intra-group receivables and retain the proceeds and/or use the proceeds for any other purpose not prohibited under the terms of the Finance Documents;

(k) the Finance Parties shall not be able to exercise any power of attorney granted to them under the terms of the Finance Documents prior to the occurrence of a Declared Default which is continuing;

(l) the secured obligations under any Finance Document will be limited to the extent necessary so as to ensure that any indebtedness for which security is granted does not become subject to thin capitalisation rules;

(m) security over real estate (including the buildings and fixed assets), if any and without prejudice to the Agreed Security Principles generally, will be taken in the

form of a non- registered mortgage and the Finance Parties shall not be entitled to register such security (or, for the avoidance of doubt, exercise any power of attorney granted to them under the terms of the Finance Documents to register such security) prior to the occurrence of an Event of Default which is continuing; and

(n) no security will be taken over parts, stock, moveable plant, equipment or receivables if it would require labelling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables.

3.2 Any representations, warranties or undertakings which are required to be included in any 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 local counsel to the Secured Creditors and the Company agree to include any further provisions (or deviate from those contained in this Agreement) in accordance with customary practice in the relevant jurisdiction in order to create, perfect, protect or preserve the security granted to the Secured Creditors).

3.3 In order to allow the Restricted Group to provide guarantees and security in a timely and cost effective manner, guarantee and security documents will (to the extent relevant and without prejudice to the Agreed Security Principles) be in a form consistent with those previously agreed between counsel to the Company and counsel to the Finance Parties.

3.4 Notwithstanding anything to the contrary in any Finance Document (including for the avoidance of doubt any reference to other asset classes or anything else contained in these Agreed Security Principles), security shall only be granted by Obligors, the immediate Holding Company of an Obligor and the Parent and shall be limited to security:

(a) from the immediate Holding Company of each Obligor which is not itself an Obligor (including the Parent) over the shares it holds in any Obligors and any receivables owing to it from such Obligors (on a limited recourse basis);

(b) from Wyre over:

(i) all of the shares it holds in other Obligors;

(ii) all of its bank accounts;

(iii) receivables arising under or in connection with any Wholesale Agreements to which it is a party;

(iv) structural intercompany receivables owed to it by any member of the Restricted Group;

(v) its rights in respect of the Hedging Agreements; and

(vi) to the extent customary in its jurisdiction of incorporation, a floating charge (or equivalent) over all present and future assets; and

(c) from each Obligor (other than Wyre) over:

(i) all of the shares it holds in other Obligors;

(ii) Material Bank Accounts;

(iii) structural intercompany receivables owed to it by any member of the Restricted Group;

(iv) its rights in respect of the Hedging Agreements; and

(v) to the extent customary in its jurisdiction of incorporation, a floating charge (or equivalent) over all present and future assets.

3.5 Where an Obligor pledges shares or bank accounts, the security document will (subject to agreed exceptions and subject as otherwise required by applicable law) be governed by the law of the country of incorporation of the company whose shares are being pledged or in which the bank accounts are situated and not by the law of the country of the pledgor.

3.6 In the event that an Obligor owns shares in a company or other assets in a person that is not an Obligor no steps shall be taken to create or perfect security over the shares (or equivalent) in such person or such assets.

3.7 The Transaction Security shall be first ranking, to the extent legally permissible.

3.8 A Declared Default shall be "continuing" unless (i) in the case of a Declared Default pursuant to limb (i) of the definition thereof, the relevant Event of Default is no longer continuing or (ii) in the case of a Declared Default pursuant to limb (ii) of the definition thereof, the Acceleration Notice has been revoked or rescinded or the payment default arising following the delivery of such Acceleration Notice is no longer continuing

4. Controlled Foreign Corporations

Notwithstanding any term of any Finance Document, no loan or other obligation of any member of the Group that is a U.S. Person under any Finance Document may be, directly or indirectly:

(a) guaranteed by a "controlled foreign corporation" (as defined in Section 957(a) of the Code) (a "**CFC**") or by an entity substantially all the assets of which consist of equity interests (or equity interests and indebtedness) of one or more CFCs (a "**FSHCO**"), or guaranteed by a subsidiary of a CFC or FSHCO, in each case, that is owned (within the meaning of Section 958(a) of the Code) by a member of the Group that is a "United States shareholder" (as defined in Section 951(b) of the Code);

(b) secured by any assets of a CFC, FSHCO or a subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO), in each case, that is owned (within the meaning of Section 958(a) of

the Code) by a member of the Group that is a "United States shareholder" (as defined in Section 951(b) of the Code);

(c) secured by a pledge or other security interest in excess of 65% of the voting equity interests (and 100% of the non-voting equity interests) of a CFC or FSHCO, in each case that is owned (within the meaning of Section 958(a) of the Code) by a member of the Group that is a "United States shareholder" (as defined in Section 951(b) of the Code); or

(d) guaranteed by any other direct or indirect subsidiary of such U.S. Person or secured

(d) guaranteed by any other direct or indirect subsidiary of such U.S. Person or secured by a pledge of or security interest in any other direct or indirect subsidiary of such U.S. Person or other asset of a direct or indirect subsidiary of such U.S. Person, if it would result in material adverse US tax, accounting or regulatory consequences to a member of the Group as reasonably determined by the Company.

5. Additional Principles

5.1 If any member of the Restricted Group is required to become an Obligor after the Closing Date, that member of the Restricted Group may, at the option of the Company, be deemed to be an Obligor for the purposes of the Finance Documents whether or not that member of the Restricted Group has yet to become an Obligor.

5.2 In the event of any transaction permitted by the terms of the Common Documents or where otherwise provided for in the Finance Documents, the Security Agent and any Secured Creditor shall on request execute any required guarantee or security release and/or amendment of the Security Documents as required to facilitate such transaction.

5.3 The Security Agent and the Company shall negotiate the form of each Security Document in good faith in accordance with the terms of this Schedule 6. In relation to any provision of this Agreement which requires any member of the Group to deliver a document for the purposes of granting any guarantee or security for the benefit of any of the Finance Parties, the Security Agent shall execute any such document delivered to it as soon as reasonably practicable.

5.4 Following the delivery by the Security Agent of an Acceleration Notice in accordance with the ICA, the Security Agent shall be entitled to require that the Obligors redeem any Cash Equivalent Investments and deposit the cash proceeds into a bank account which is subject to security.

5.5 It is expressly acknowledged and agreed that any Hedging Liability that constitutes an Excluded Swap Obligation shall not be secured by the assets of any Non-Qualified ECP Guarantor.

SCHEDULE 7
PRO RATA PREPAYMENT MECHANIC

In the event that it is specified in a provision of one or more Finance Documents (a "**Relevant Provision**") that certain proceeds or other cash amounts are to be applied to prepay or redeem (as the case may be) Relevant Debt in accordance with the Pro Rata Prepayment Mechanic, then:

(a) the maximum amount of such proceeds or other cash amounts required to be applied in prepayment or redemption (as the case may be) pursuant to any Relevant Provision shall be calculated in accordance with such Relevant Provision, provided that the amount to be applied in repayment or prepayment or redemption shall be reduced to the extent necessary to ensure that such amount is sufficient to meet the relevant Obligor's obligations (if any) in respect of the repayment or prepayment or redemption and the associated hedging termination payments (if any) in respect of the amount actually to be prepaid, repaid or redeemed (the "**Prepayment Amount**"); and

(b) the share of the Prepayment Amount that each tranche of Relevant Debt is entitled to shall be apportioned on a Pro Rata Basis (in each case, the "**Pro Rata Prepayment Amount**") and applied to prepay or redeem (as the case may be) the applicable Relevant Debt, save that:

(i) in respect of any tranche of Relevant Debt, its Pro Rata Prepayment Amount shall be applied against repayment or redemption (as the case may be) obligations as specified in the relevant Finance Document and for the avoidance of doubt if the terms of the relevant Finance Document provide that (x) a percentage less than 100% of the Prepayment Amount is to be applied in prepayment or redemption then the Pro Rata Prepayment Amount shall be reduced to that lower percentage and (y) any portion of the Pro Rata Prepayment Amount is to be excluded from prepayment or redemption then it will be so excluded, and in each case such unused amounts may be retained by the Group to be applied in the Company's discretion (subject to the terms of the Common Terms Agreement);

(ii) if the provisions of any Relevant Debt allow an individual Secured Creditor to elect not to receive its share of the Pro Rata Prepayment Amount either in whole or in part, and such election is exercised (the "**Declining Relevant Debt**"), the relevant amount allocated to the Declining Relevant Debt shall be offered to the other Secured Creditors in respect of that Relevant Debt for prepayment or redemption on a pro rata basis (as between them and excluding the Declining Relevant Debt) and thereafter, any unallocated amounts shall be re-offered to the Secured Creditors in respect of all other tranches of Relevant Debt who have elected to receive their share of the Pro Rata Prepayment Amount in whole or in part, to prepay or redeem (as the case may be) their applicable Relevant Debt on a Pro Rata Basis; and

(iii) the Pro Rata Prepayment Amount to be applied in prepayment or redemption (as the case may be) of a particular tranche of Relevant Debt shall be reduced by any consequential Repayment Costs associated with the prepayment or redemption (as the case may be) of that Relevant Debt.

If, following the application of paragraphs (a) and (b) above there remains an excess Prepayment Amount, then such excess shall be applied in the Company's discretion (subject to the terms of the Common Terms Agreement).

For the purposes of this Pro Rata Prepayment Mechanic:

"**Pro Rata Basis**" means apportioning an amount for prepayment between the Relevant Debt that is also required to be prepaid at the relevant time (in accordance with the relevant Finance Document) according to the proportions which the Outstanding Principal Amount of each class (or holder) of Relevant Debt bears to the aggregate Outstanding Principal Amount of all Relevant Debt that is also required to be prepaid at the relevant time (in accordance with the relevant Finance Document), in each case, as at the date upon which the relevant prepayment is first made.

SCHEDULE 8

FINANCIAL INSTITUTIONS

Part 1: Mandated Lead Arrangers

BNP Paribas Fortis SA/NV

Goldman Sachs Bank USA

MUFG Bank (Europe) N.V., Germany Branch

National Westminster Bank Plc

Natwest Markets Plc

Coöperatieve Rabobank U.A.

Deutsche Bank AG

ING Bank N.V.

Societe Generale, London branch

ABN AMRO Bank N.V.

Belfius Bank NV/SA

Crédit Agricole Corporate and Investment Bank

Goldman Sachs Lux Investment Funds IV acting in respect of its sub-fund European Infrastructure Debt (Lux), represented by Goldman Sachs Asset Management B.V., in its capacity as Alternative Investment Fund Manager

J.P. Morgan SE

KBC Bank NV

Royal Bank of Canada

Scotiabank (Ireland) Designated Activity Company (SIDAC)

Part 2: Original Bank Facilities Lenders

BNP Paribas Fortis SA/NV

Goldman Sachs Bank USA

MUFG Bank (Europe) N.V., Germany Branch

National Westminster Bank Plc

Natwest Markets Plc

Coöperatieve Rabobank U.A

Deutsche Bank AG

ING Bank N.V.

Societe Generale, London branch

ABN AMRO Bank N.V.

Belfius Bank NV/SA

Crédit Agricole Corporate and Investment Bank

Goldman Sachs Lux Investment Funds IV acting in respect of its sub-fund European Infrastructure Debt (Lux), represented by Goldman Sachs Asset Management B.V., in its capacity as Alternative Investment Fund Manager

J.P. Morgan SE

KBC Bank NV

Royal Bank of Canada

Scotiabank (Ireland) Designated Activity Company (SIDAC)

SCHEDULE 9
ORIGINAL GUARANTORS

Name of Original Guarantor	Jurisdiction of incorporation	Registration number (or equivalent, if any)
Wyre BV	Belgium	0787.805.690
Wyre Finance BV	Belgium	1030.990.531

SCHEDULE 10
NOTICE DETAILS OF THE MANDATED LEAD ARRANGERS

BNP Paribas Fortis SA/NV

Address:	Montagne du Parc 3 / Warandeberg 3, 1000 Bruxelles / Brussels
Attention:	Evelyn Volckeryck and Jeremy Sluckin
Email:	evelyn.volckeryck@bnpparibasfortis.com and jeremy.sluckin@bnpparibasfortis.com

Goldman Sachs Bank USA

Address:	200 West Street, New York, NY 10282-2198
Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

MUFG Bank (Europe) N.V., Germany Branch

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

National Westminster Bank Plc

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Natwest Markets Plc

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Coöperatieve Rabobank U.A.

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Deutsche Bank AG

Address:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Attention:	LoanOps / Project Galler
Email:	Loanservicing.FFT@db.com, tie.pm@db.com, michael.suppan@db.com

ING Bank N.V.

Address:	Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands
Attention:	Operational matters: Amsterdam Team A
	Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com
	Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

Societe Generale, London branch

Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

ABN AMRO Bank N.V.

Address:	Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
Attention:	Timo Buijs
Email:	timo.buijs@nl.abnamro.com

Belfius Bank NV/SA

Address:	Rogierplein 11 (RT 26/05) 1210 Brussels, Belgium
Attention:	Koen Wuyts, Ines Dejaeghere
Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

Crédit Agricole Corporate and Investment Bank

Address:	Broadwalk House, 5 Appold St, City of London, London EC2A 2DA, United Kingdom
Attention:	Charlotte De Parseval (Managing Director); Charlotte Langlois (Director)
Email:	charlotte.deparseval@ca-cib.com; charlotte.langlois@ca-cib.com

Goldman Sachs Lux Investment Funds IV acting in respect of its sub-fund European Infrastructure Debt (Lux), represented by Goldman Sachs Asset Management B.V., in its capacity as Alternative Investment Fund Manager

Address:	Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands
Attention:	Investment Grade Private Credit/Infrastructure Debt Trade Management (Alternatives)
Email:	GSAM.TM.Alternatives@gs.com; magdalena.kowalska@gs.com; sorina.popa@gs.com; giuseppe.bilardello@gs.com

J.P. Morgan SE

Address:	Taunustor 1, 60310 Frankfurt am Main, Germany

Address:	Taunustor 1, 60310 Frankfurt am Main, Germany
Attention:	Miodrag Sumonja; Simon Forsyth
Email:	Miodrag.Sumonja@jpmorgan.com; Simon.Forsyth@jpmorgan.com

KBC Bank NV

Address:	Delacenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

Royal Bank of Canada

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

Scotiabank (Ireland) Designated Activity Company (SIDAC)

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

SCHEDULE 11

NOTICE DETAILS OF THE ORIGINAL BANK FACILITIES LENDERS

BNP Paribas Fortis SA/NV

Address:	Montagne du Parc 3 / Warandeberg 3, 1000 Bruxelles / Brussels
Attention:	Evelyn Volckeryck and Jeremy Sluckin
Email:	evelyn.volckeryck@bnpparibasfortis.com and jeremy.sluckin@bnpparibasfortis.com

Goldman Sachs Bank USA

Address:	200 West Street, New York, NY 10282-2198
Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

MUFG Bank (Europe) N.V., Germany Branch

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

National Westminster Bank Plc

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Natwest Markets Plc

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Coöperatieve Rabobank U.A.

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Deutsche Bank AG

Address:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Attention:	LoanOps / Project Galler
Email:	Loanservicing.FFT@db.com, tie.pm@db.com, michael.suppan@db.com

ING Bank N.V.

Address:	Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands
Attention:	Operational matters: Amsterdam Team A Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

Societe Generale, London branch

Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

ABN AMRO Bank N.V.

Address:	Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
Attention:	Timo Buijs
Email:	timo.buijs@nl.abnamro.com

Belfius Bank NV/SA

Address:	Rogierplein 11 (RT 26/05) 1210 Brussels, Belgium
Attention:	Koen Wuyts, Ines Dejaeghere
Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

Crédit Agricole Corporate and Investment Bank

Address:	Broadwalk House, 5 Appold St, City of London, London EC2A 2DA, United Kingdom
Attention:	Charlotte De Parseval (Managing Director); Charlotte Langlois (Director)
Email:	charlotte.deparseval@ca-cib.com; charlotte.langlois@ca-cib.com

Goldman Sachs Lux Investment Funds IV acting in respect of its sub-fund European Infrastructure Debt (Lux), represented by Goldman Sachs Asset Management B.V., in its capacity as Alternative Investment Fund Manager

Address:	Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands
Attention:	Investment Grade Private Credit/Infrastructure Debt
	Trade Management (Alternatives)
Email:	GSAM.TM.Alternatives@gs.com; magdalena.kowalska@gs.com; sorina.popa@gs.com; giuseppe.bilardello@gs.com

J.P. Morgan SE

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Attention:	Richard Johansson
Email:	Richard.n.johansson@jpmorgan.com

KBC Bank NV

Address:	Delacenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

Royal Bank of Canada

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

Scotiabank (Ireland) Designated Activity Company (SIDAC)

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

SCHEDULE 12
PRE-ENFORCEMENT PRIORITY OF PAYMENT

On each Payment Date in respect of the Term Debt, the Company shall apply Cash amounts available to it in accordance with the following "**Pre Enforcement Priority of Payments**" (including in each case any amount of or in respect of VAT but only to the extent irrecoverable in the case of reimbursement of costs and expenses) as set out below, without double counting:

(a) *first, pro rata* and *pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and

satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to the Security Agent or any Receiver under any Finance Document save for any Security Agent Claim, which shall be payable as if such Security Agent Claim were the corresponding Secured Creditor Claim or claim by the Secured Creditors;

(b) *secondly, pro rata* and *pari passu*, according to the respective amounts thereof, in or towards satisfaction of:

(i) the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to each Secured Creditor Representative under each Authorised Credit Facility;

(ii) the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Company to the Bank Facilities Agent under the Bank Facilities Agreement;

(iii) the fees, costs, charges, liabilities, expenses and remuneration and indemnity payments or provisions in respect thereof (if any) and any other amounts payable by the Company to the Security Agent and any Paying Agent, Registrar or Bond Trustee under any Finance Document; and

(iv) the remuneration, costs and expenses, and fees of each Financial Guarantor pursuant to the relevant Reimbursement and Indemnity Deed;

(c) *thirdly, pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of:

(i) accrued but unpaid interest and ticking fees under the Initial Term Facility due on such Payment Date;

(ii) accrued but unpaid interest and commitment fees under the Initial Capex Facility due on such Payment Date;

(iii) accrued but unpaid interest and commitment fees under the Initial Revolving Facility due on such Payment Date;

(iv) accrued but unpaid interest and commitment fees under the Initial DSR Facility due on such Payment Date;

(v) accrued but unpaid interest under any PP Notes due on such Payment Date;

(vi) any underwriting fees due but unpaid in respect of any Permitted Additional Debt;

(vii) all scheduled amounts payable to each Hedge Counterparty under any Hedging Agreement (other than scheduled hedge termination payments) due on such Payment Date;

(viii) all reimbursement sums (if any) owed to each Financial Guarantor under the relevant Reimbursement and Indemnity Deed in respect of payments of interest on any Tranche of Wrapped Bonds or series of Wrapped PP Notes guaranteed by such Financial Guarantor due on such Payment Date; and

(ix) accrued but unpaid interest and commitment fees under any Permitted Additional Debt due on such Payment Date and not already payable in accordance with the foregoing provisions;

(d) *fourthly, pro rata* and *pari passu* according to the respective amounts thereof, in each case without double counting, in or towards satisfaction of:

without double counting, in or towards satisfaction of:

(i) all amounts of principal Utilisations and other amounts (including scheduled amortisation amounts) due or overdue under the Bank Facilities;

(ii) all amounts of principal Utilisations and other amounts (including scheduled amortisation amounts) due or overdue under any PP Notes including any swap breakage amounts;

(iii) all amounts in respect of any Prepayment Penalty or Make-Whole Amount payable on the Bonds (if any), under the PP Notes (if any) or under any other Authorised Credit Facility;

(iv) all other amounts (including Early Termination Amounts (as defined in the relevant Hedging Agreement)) which are not scheduled amounts and all scheduled hedge termination payments, in each case, due and payable to each Hedge Counterparty under any Hedging Agreement;

(v) all reimbursement sums (if any) owed to each Financial Guarantor under the relevant Reimbursement and Indemnity Deed in respect of payments of principal on any Tranche of Wrapped Bonds or series of Wrapped PP Notes guaranteed by such Financial Guarantor; and

(vi) all amounts of principal Utilisations and other amounts (including scheduled amortisation amounts) due or overdue under any Permitted Additional Debt not already payable in accordance with the foregoing provisions;

(e) *fifthly,* in or towards satisfaction of any termination payment due or overdue under a Hedging Agreement which arises as a result of a default by the relevant Hedge Counterparty under a Hedging Agreement; and

(f) *sixthly,* any surplus in or towards satisfaction of any amounts due or overdue to the Subordinated Creditor (to the extent otherwise permitted under the Finance Documents) or any Obligor or any other person entitled to it (as applicable) entitled thereto to deal with as it sees fit.

SIGNATORIES

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

COMPANY AND OBLIGORS' AGENT

WYRE FINANCE BV

Signed by

Micha Berger

.....

Name: Micah Berger

Title: *Authorised signatory*

Notice details

Address:	Blarenberglaan 2/bus C, 2800 Mechelen, Belgium
Attention:	General Counsel Wyre Finance BV
Email:	legal@wyre.be

[Signature page to Project Galler – Common Terms Agreement]

THE ORIGINAL GUARANTORS

WYRE BV

Name: A&M Berger Consulting BV, represented by Micah Berger

Title: *Authorised Signatory*

Notice details

Address:	Blarenberglaan 2/bus C, 2800 Mechelen, Belgium
Attention:	General Counsel Wyre Finance BV

Email: legal@wyre.be

[Signature page to Project Galler – Common Terms Agreement]

WYRE FINANCE BV

Signed by
Micha Berger

Name: Micah Berger

Title: *Authorised signatory*

Notice details

Address:	Blarenberglaan 2/bus C, 2800 Mechelen, Belgium
Attention:	General Counsel Wyre Finance BV
Email:	legal@wyre.be

Mandated Lead Arranger

ABN AMRO BANK N.V.

By:



Name: Mick Borms
Title: Managing Director

By:



Name: Timo Buijs
Title: Executive Director

Notice details

Address:	Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
Attention:	Timo Buijs
Email:	timo.buijs@nl.abnamro.com

[Signature page to Project Galler – Common Terms Agreement]

Mandated Lead Arranger

BELFIUS BANK NV/SA

By:

Piet

Digitally signed by Piet

Name:

Title: Company Lawyer

Cordonnier

Cordonnier

By:

Name:
Title: Head of Real Estate and Project Finance

de Wilde d'Estmael Dominique

Digitally signed by de Wilde d'Estmael Dominique

Notice details

Address:	Rogierplein 11 (RT 26/05) 1210 Brussels, Belgium
Attention:	Koen Wuyts, Ines Dejaeghere
Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

Mandated Lead Arranger

BNP PARIBAS FORTIS SA/NV

By:

Name: Evelyn VOLCKERYCK
Title: Energy & Infrastructure

By:

Hendrik DERBUYTER

Name: [illegible] DEBOUTTE
Title: Energy & Infrastructure

Notice details

Address:	Montagne du Parc 3 / Warandeberg 3, 1000 Bruxelles / Brussels
Attention:	Evelyn Volckeryck and Jeremy Sluckin
Email:	evelyn.volckeryck@bnpparibasfortis.com and jeremy.sluckin@bnpparibasfortis.com

Mandated Lead Arranger

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: 

Name: Charlotte de Parseval
Title: Managing Director

By: 

Name: Charlotte Langlois
Title: Director - TMT finance

Notice details

Address:	Broadwalk House, 5 Appold St, City of London, London EC2A 2DA, United Kingdom
Attention:	Charlotte De Parseval (Managing Director); Charlotte Langlois (Director)
Email:	charlotte.deparseval@ca-cib.com; charlotte.langlois@ca-cib.com

Mandated Lead Arranger

DEUTSCHE BANK AG

By: 

Name: Nisrin Kaleh
Title: Authorised Signatory

By: 

Name: Michael Suppan
Title: Authorised Signatory

Notice details

Address:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Attention:	LoanOps / Project Galler
Email:	Loanservicing.FFT@db.com, tie.pm@db.com, michael.suppan@db.com

[Signature page to Project Galler – Common Terms Agreement]

Mandated Lead Arranger

GOLDMAN SACHS BANK USA

By: 

Name: Shuyan Tan
Title: Authorised Signatory

Notice details

Address:	200 West Street, New York, NY 10282-2198
Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

Mandated Lead Arranger

ING BANK N.V.

By:

Name: Katarzyna Sek
Title: EMEA Head of Lending

By:

Name: Mark Pieter de Boer
Title: Global Head of Sector Coverage

Notice details

Address:	Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands
Attention:	Operational matters: Amsterdam Team A
	Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com
	Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

Mandated Lead Arranger

J.P. MORGAN SE

By:

Name: Miodrag Sumonja
Title: Executive Director

By:

Name: Simon Forsyth
Title: Executive Director

Notice details

Address: Taunustor 1, 60310 Frankfurt am Main, Germany

Attention: Miodrag Sumonja ; Simon Forsyth

Email: Miodrag.Sumonja@JPMorgan.com
Simon.Forsyth@JPmorgan.com

Mandated Lead Arranger

KBC BANK NV

By:

Name: Erwin Caljon
Title: Senior Banker

By:

Name: Louise Willem
Title: Senior Banker

Notice details

Address:	Delacenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

Mandated Lead Arranger

NATWEST MARKETS PLC

By:

Name: HASSAN GOHAR
Title: DIRECTOR

Notice details

Address: 250 Bishopsgate, London, EC2M 4AA

Attention: Hassan Gohar (Director)

Email: Hassan.Gohar@Natwest.com

Mandated Lead Arranger

NATIONAL WESTMINSTER BANK PLC

By:

Name: HASSAN GOHAR
Title: DIRECTOR

Notice details

Address: 250 Bishopsgate, London, EC2M 4AA

Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Mandated Lead Arranger

COÖPERATIEVE RABOBANK U.A.

By: 

Name: Roel van de Ven
Title: Director

By:



Name: Paul Koeweiden
Title: Executive Director

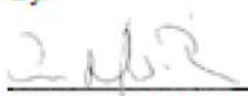
Notice details

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Mandated Lead Arranger

ROYAL BANK OF CANADA

By:



Name: Cein Mahood-Gallagher
Title: Director

Notice details

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

Mandated Lead Arranger

SOCIETE GENERALE, LONDON BRANCH

By:



Name: JONATHAN TWEED
Title: MD, HEAD OF TMT FINANCE LONDON

Notice details

Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

[Signature page to Project Galler – Common Terms Agreement]

Mandated Lead Arranger

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By:

Name: Maxime Comeau
Title: Managing Director and Head of Corporate Banking EU

By:

Name: Deirdre Balfe
Title: Associate Director

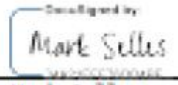
Notice details

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

Mandated Lead Arranger

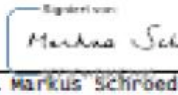
MUFG BANK (EUROPE) N.V., GERMANY BRANCH

By:



Name: Mark Selles
Title: CFO

By:



Name: Markus Schroeder
Title: Head of Structured Finance Office for EMEA, Germany

Notice details

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

Mandated Lead Arranger

GOLDMAN SACHS LUX INVESTMENT FUNDS IV acting in respect of its sub-fund EUROPEAN INFRASTRUCTURE DEBT (LUX), represented by Goldman Sachs Asset Management B.V. in its capacity as Alternative Investment Fund Manager

By:



Name: NIELS BODENHEIM
Title: MANAGING DIRECTOR

By:

M. Kowalska - Habermeier

Name: MAGDALENA KOWALSKA-HABERMEIER
Title: EXECUTIVE DIRECTOR

Notice details

Address:	Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands
Attention:	Investment Grade Private Credit/Infrastructure Debt
	Trade Management (Alternatives)
Email:	GSAM.TM.Alternatives@gs.com; magdalena.kowalska@gs.com; sorina.popa@gs.com; giuseppe.bilardello@gs.com

Original Bank Facilities Lender

ABN AMRO BANK N.V.

By:



Name: Mick Borns

Title: Managing Director

By:



Name: Timo Buijs
Title: Executive Director

Notice details

Address:	Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
Attention:	Timo Buijs
Email:	timo.buijs@nl.abnamro.com

Original Bank Facilities Lender

BELFIUS BANK NV/SA

By:

Piet Cordonnier

Digitally signed by Piet Cordonnier

Name:
Title: Company Lawyer

By:

de Wilde d'Estmael

Digitally signed by de Wilde d'Estmael

Name:

Title: Head of Real Estate and Project Finance

Dominique

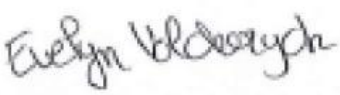
Dominique

Notice details

Address:	Rogierplein 11 (RT 26/05) 1210 Brussels, Belgium
Attention:	Koen Wuyts, Ines Dejaeghere
Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

Original Bank Facilities Lender

BNP PARIBAS FORTIS SA/NV

By: 

Name: Evelyn VOLCKERYCK
Title: Energy & Infrastructure

By: 

Name: Hendrik DEBOUTTE
Title: Energy & Infrastructure

Notice details

Address:	Montagne du Parc 3 / Warandeberg 3, 1000 Bruxelles / Brussels
Attention:	Evelyn Volckeryck and Jeremy Sluckin
Email:	evelyn.volckeryck@bnpparibasfortis.com and jeremy.sluckin@bnpparibasfortis.com

Original Bank Facilities Lender

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: 

Name: Charlotte de Parseval
Title: Managing Director

By: 

Name: Charlotte Langlois
Title: Director - TMT finance

Notice details

Address:	Broadwalk House, 5 Appold St, City of London, London EC2A 2DA, United Kingdom
Attention:	Charlotte De Parseval (Managing Director); Charlotte Langlois (Director)
Email:	charlotte.deparseval@ca-cib.com; charlotte.langlois@ca-cib.com

Original Bank Facilities Lender

DEUTSCHE BANK AG

By: 

Name:

Title:

By:

Name: Michael Suppan
Title: Authorised Signatory

Notice details

Address:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Attention:	LoanOps / Project Galler
Email:	Loanservicing.FFT@db.com, tie.pm@db.com; michael.suppan@db.com

[Signature page to Project Galler – Common Terms Agreement]

Original Bank Facilities Lender

GOLDMAN SACHS BANK USA

By:

Name: Shuyan Tan
Title: Authorised Signatory

Notice details

Address:	200 West Street, New York, NY 10282-2198
Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

Original Bank Facilities Lender

ING BANK N.V.

By:



Name: Katarzyna Sek
Title: EMEA Head of Lending

By:



Name: Mark Pieter de Boer
Title: Global Head of Sector Coverage

Notice details

Address:	Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands
Attention:	Operational matters: Amsterdam Team A
	Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com
	Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

Original Bank Facilities Lender

J.P. MORGAN SE

By:

Name: RICHARD JOHANSSON
Title: MANAGING DIRECTOR

By:

Name: MARTIN MADSEN
Title: VICE PRESIDENT

Notice details

Address: 14 Place Vendome, 75001 Paris, France

Attention: Richard Johansson

Email: richard.n.johansson@jpmorgan.com

[Signature page to Project Galler – Common Terms Agreement]

Original Bank Facilities Lender

KBC BANK NV

By:

Name: Erwin Cellier
Title: Senior Banker

Title:

By:

Name: Louise Willem
Title: Senior Banker

Notice details

Address:	Delaeenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

[Signature page to Project Galler – Common Terms Agreement]

Original Bank Facilities Lender

NATWEST MARKETS PLC

By:

Name: HASSAN GOHAR
Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Original Bank Facilities Lender

NATIONAL WESTMINSTER BANK PLC

By:

Name: HASSAN GOHAR
Title: DIRECTOR

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Original Bank Facilities Lender

COÖPERATIEVE RABOBANK U.A.

By: 

Name: Roel van de Ven
Title: Director

By:



Name: Paul Koeweiden
Title: Executive Director

Notice details

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Original Bank Facilities Lender

ROYAL BANK OF CANADA

By:



Name: Cein Mahood-Gallagher
Title: Director

Notice details

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

[Signature page to Project Galler – Common Terms Agreement]

Original Bank Facilities Lender

SOCIETE GENERALE, LONDON BRANCH

By:



Name: JONATHAN TWEED
Title: MD, HEAD OF TMT FINANCE LONDON

Notice details

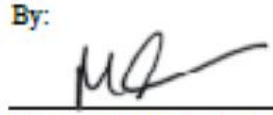
Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

[Signature page to Project Galler – Common Terms Agreement]

Original Bank Facilities Lender

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By:



Name: Maxime Comeau
Title: Managing Director and Head of Corporate Banking EU

By:



Name: Deirdre Balfe
Title: Associate Director

Notice details

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

Original Bank Facilities Lender

MUFG BANK (EUROPE) N.V., GERMANY BRANCH

By:

Mark Selles

Name: Mark Selles
Title: CFO

By:

Markus Schroeder

Name: Markus Schroeder
Title: Head of Structured Finance Office for EMEA, Germany

Notice details

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

[Signature page to Project Galler – Common Terms Agreement]

Original Bank Facilities Lender

GOLDMAN SACHS LUX INVESTMENT FUNDS IV acting in respect of its sub-fund EUROPEAN INFRASTRUCTURE DEBT (LUX), represented by Goldman Sachs Asset Management B.V. in its capacity as Alternative Investment Fund Manager

By:

Name: NIELS BODENHEIM
Title: MANAGING DIRECTOR

By:

Name: MAGDALENA KOWALSKA-HABERMEIER
Title: EXECUTIVE DIRECTOR

Notice details

Address:	Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands
Attention:	Investment Grade Private Credit/Infrastructure Debt
	Trade Management (Alternatives)
Email:	GSAM.TM.Alternatives@gs.com; magdalena.kowalska@gs.com; sorina.popa@gs.com; giuseppe.bilardello@gs.com

Security Agent

THE BANK OF NOVA SCOTIA

By:

Name: Rory McCarthy
Title: Director

By:

Name: Ralph Booth
Title: Managing Director

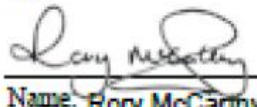
Notice details

Address:	201 Bishopsgate, London EC2M 3NS
Attention:	Rory McCarthy; Shahdia Hossein
Email:	Rory.mccarthy@scotiabank.com; CorporateLending.LoanAgencyOpsUK@scotiabank.com

Bank Facilities Agent

THE BANK OF NOVA SCOTIA

By:



Name: Rory McCarthy
Title: Director

By:



Name: Ralph Booth
Title: Managing Director

Notice details

Address:	201 Bishopsgate, London EC2M 3NS
Attention:	Rory McCarthy; Shahdia Hossein
Email:	Rory.mccarthy@scotiabank.com; CorporateLending.LoanAgencyOpsUK@scotiabank.com

1 May 2026

THE BANK OF NOVA SCOTIA
as Security Agent

WYRE HOLDING III BV
as the Parent and the Subordinated Creditor

WYRE FINANCE BV
as the Company and Obligors' Agent

THE ENTITIES LISTED IN SCHEDULE 5 (THE ORIGINAL GUARANTORS)
as Original Guarantors

CERTAIN FINANCIAL INSTITUTIONS
as Mandated Lead Arrangers

CERTAIN FINANCIAL INSTITUTIONS
as Original Bank Facilities Lenders

THE BANK OF NOVA SCOTIA
as Bank Facilities Agent

and others

INTERCREDITOR AGREEMENT

ROPES & GRAY

Exhibit 4.4

Execution Version

CONTENTS

Clause Page

1. DEFINITIONS AND INTERPRETATION 2
2. ACCESSION 3
3. ADDITIONAL FINANCE DOCUMENTS 5
4. ACCESSION OF ADDITIONAL OBLIGORS 6
5. RESIGNATION OF AN OBLIGOR 8
6. REPLACEMENT PARENT 8
7. CONSENT TO THE FINANCE DOCUMENTS 11
8. UNDERTAKINGS 11
9. GUARANTEE AND INDEMNITY 22
10. THE SECURITY 28
11. TRUST FOR SECURED CREDITORS 32
12. APPOINTMENT OF REPRESENTATIVES 34
13. QUALIFYING SENIOR DEBT 36
14. TRANCHING OF QUALIFYING SENIOR DEBT AND DETERMINATION OF VOTING QUALIFYING DEBT 39
15. ICA PROPOSALS 42
16. MODIFICATIONS, CONSENTS AND WAIVERS 46
17. ORDINARY VOTING MATTERS 48
18. EXTRAORDINARY VOTING MATTERS 49
19. ENTRENCHED RIGHTS 50
20. RESERVED MATTERS 51
21. NOTIFICATION OF EVENT OF DEFAULT 52
22. STANDSTILL 52
23. ENFORCEMENT 55
24. ACCELERATION 59
25. PRIORITY OF PAYMENTS 61
26. REQUEST FOR DIRECTION 62
27. ACTIVITIES OF THE SECURITY AGENT 62
28. REMUNERATION AND INDEMNIFICATION OF THE SECURITY AGENT 76
29. APPOINTMENT OF ADDITIONAL TRUSTEES 78
30. RETIREMENT AND REMOVAL OF SECURITY AGENT 79
31. INFORMATION 80
32. AGENCY APPOINTMENT 82
33. NOTICES 83
34. COMMON TERMS AGREEMENT 84

35. BENEFIT OF DEED 84
36. DEFENCES 86
37. PROTECTION OF THIRD PARTIES 86
38. POWER OF ATTORNEY 87
39. SUBSEQUENT SECURITY INTERESTS 89
40. CURRENCY INDEMNITY 89
41. STAMP DUTY 90
42. VAT 90

43. WINDING UP OF TRUST **90**
44. CONTRACTUAL RECOGNITION OF BAIL-IN **90**
45. QFC CREDIT SUPPORT **92**
46. COUNTERPARTS **93**
47. CORPORATE OBLIGATIONS **93**
48. LIMITATION **93**
49. GOVERNING LAW AND JURISDICTION **93**
SCHEDULE 1 ..... **95**
FORM OF ACCESSION MEMORANDA
SCHEDULE 2 ..... **107**
FORM OF RESIGNATION LETTER
SCHEDULE 3 ..... **108**
POST-ENFORCEMENT PRIORITY OF PAYMENTS
SCHEDULE 4 ..... **110**
RESERVED MATTERS
SCHEDULE 5 ..... **111**
THE ORIGINAL GUARANTORS
SCHEDULE 6 ..... **111**
ORIGINAL BANK FACILITIES LENDERS AND MANDATED LEAD ARRANGERS
SCHEDULE 7 ..... **113**
SECURED CREDITOR REPRESENTATIVES

THIS INTERCREDITOR AGREEMENT is made as a deed on 1 May 2026

BETWEEN:

(1) **THE BANK OF NOVA SCOTIA**, as security agent and security trustee for the Secured Creditors (in this capacity, the "**Security Agent**");

(2) **WYRE HOLDING III BV**, a *besloten vennootschap/société à responsabilité limitée* (a limited liability company) with its seat at Blarenberglaan 2C, 2800 Mechelen and registered in Belgium with the Crossroads Bank for Enterprises under number 1031.059.817 (the "**Parent**" and the "**Subordinated Creditor**");

(3) **WYRE FINANCE BV**, a *besloten vennootschap/société à responsabilité limitée* (a limited liability company) with its seat at Blarenberglaan 2C, 2800 Mechelen and registered in Belgium with the Crossroads Bank for Enterprises under number 1030.990.531 (the "**Company**" and the "**Obligors' Agent**");

(4) **THE ENTITIES** listed in Schedule 5 (*The Original Guarantors*) as original guarantors (in such capacity, each an "**Original Guarantor**" and together the "**Original Guarantors**");

(5) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 6 (*Original Bank Facilities Lenders and Mandated Lead Arrangers*) as mandated lead arrangers under the Bank Facilities

Agreement (the "**Mandated Lead Arrangers**");

(6) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 6 (*Original Bank Facilities Lenders and Mandated Lead Arrangers*) as Original Bank Facilities Lenders under the Bank Facilities Agreement (the "**Original Bank Facilities Lenders**"); and

(7) **THE BANK OF NOVA SCOTIA**, as facility agent under the Bank Facilities Agreement (the "**Bank Facilities Agent**");

each, a "**Party**" and together, the "**Parties**".

INTRODUCTION:

(A) The parties hereto have entered into this Deed in order, *inter alia*, to (i) regulate the claims of the Secured Creditors against the Subordinated Creditor and the Obligors and the rights of priority and of enforcement in respect of the Secured Creditors' rights under the Finance Documents, (ii) regulate the claims of the Subordinated Intragroup Creditors and the Subordinated Creditor, (iii) regulate the exercise, acceleration and enforcement of rights by the Secured Creditors, (iv) regulate the rights of the Secured Creditors to instruct the Security Agent, (v) set out the Entrenched Rights and the Reserved Matters of the Secured Creditors, (vi) regulate the giving of consents and waivers and the making of modifications to the Common Documents and (vii) set out the procedures for instructing the Security Agent to take certain actions in respect of the Finance Documents.

(B) It is intended by the parties hereto that this document takes effect as a deed, notwithstanding that a Party may execute this document under hand.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or the context otherwise requires, words used in this Deed have the meanings ascribed to them in the master definitions agreement dated the date hereof between, *inter alios*, the parties to this Deed (the "**Master Definitions Agreement**").

1.2 Construction and Interpretation

(a) Unless otherwise provided in this Deed or the context otherwise requires, expressions used in this Deed are to be construed in accordance with part 3 (*Construction*) of schedule 1 (*Common Definitions*) to the Master Definitions Agreement (*mutatis mutandis*).

(b) Subject to paragraph (c) of clause 1.4 (*Finance Document definitions*) of the Common Terms Agreement, if there is an inconsistency between this Deed and the terms of any other Finance Document, this Deed will prevail.

1.3 Specific Rules on Construction and Interpretation

Each Party to this Deed (other than the Security Agent) acknowledges that in exercising any rights, discretions or powers of the Security Agent under any Finance Document, Clause 27 (*Activities of the Security Agent*) shall apply in respect of such Finance Document (*mutatis mutandis*).

1.4 Bond Trustee and Bond Agent

Each Party to this Deed acknowledges that a Bond Trustee or Bond Agent will agree to become Party to this Deed for the purposes of taking the benefit of the contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under any Bonds and for administrative ease associated with matters in respect of which its consent is required. The exercise of any of the rights and/or discretion of a Bond Trustee or Bond Agent hereunder will be subject to the same protections and immunities (*mutatis mutandis*) as are conferred in the relevant Bond Trust Deed or Agency Agreement (as applicable).

1.5 Secured Creditor Representative

A reference in this Deed to the exercise of any rights of a Secured Creditor shall mean the exercise of such rights by the Secured Creditor Representative appointed (where applicable) by such Secured Creditor pursuant to Clause 12 (*Appointment of Representatives*).

1.6 Subordinated Intragroup Creditors and the Subordinated Creditor

(a) Each Party to this Deed acknowledges that each Subordinated Intragroup Creditor and the Subordinated Creditor are not Secured Creditors but that each Subordinated Intragroup Creditor and Subordinated Creditor is a Party to this Deed to subordinate and postpone any claims in respect of any Financial Indebtedness that it may (now or at any time in the future) have against any Obligor.

(b) This Deed does not purport to rank any of the Subordinated Parent Liabilities and/or Subordinated Intragroup Liabilities as between themselves.

1.7 Additional Secured Creditors

Any provisions in this Deed relating to Additional Secured Creditors will only be applicable after the Accession Date of the first Additional Secured Creditor and the Parties may, until such Accession Date, exercise their rights and perform their obligations as if this Deed made no reference to Additional Secured Creditors.

1.8 **Role of the Security Agent**

(a) Without prejudice to the provisions of Clause 16 (*Modifications, Consents and Waivers*) but notwithstanding any other provision to the contrary in any Finance Document, where in any Finance Document (in relation to a matter not affecting the personal interests of the Security Agent):

(i) the Security Agent is referred to as acting "reasonably" or in a "reasonable" manner or as coming to an opinion or determining that is "reasonable";

(ii) the Security Agent is referred to as acting or exercising any discretion (or refraining from acting or exercising any discretion);

(iii) any item or thing is required to be "satisfactory" to the Security Agent; or

(iv) the Security Agent's consent is required "not to be unreasonably withheld or delayed" (or any similar or analogous wording is used),

this shall mean that the Security Agent shall be acting or exercising any discretion (or refraining from the same) or coming to an opinion or determination on the instructions of the relevant Qualifying Secured Creditors (acting through their relevant Secured Creditor Representatives, as applicable) acting reasonably or being so satisfied (as applicable) and that the Security Agent shall be under no obligation to determine the reasonableness of such instructions from the relevant Qualifying Secured Creditors, or whether in giving such instructions the Qualifying Secured Creditors are acting in a reasonable manner.

(b) In acting under any Finance Document, the Security Agent shall do so in accordance with its terms of appointment hereunder and shall be entitled to the protections set out herein. In the event of any conflict or inconsistency between the provisions of this Deed and the provisions of any other Finance Document with regard to the rights, powers and/or obligations of the Security Agent, the provisions of this Deed shall prevail.

1.9 Exchange Rate

For the purposes of any voting, direction, request or decision or the allocation of any repayment or any prepayment, any amount not in the Base Currency shall be converted into the Base Currency at the Exchange Rate.

2. ACCESSION

2.1 **Accession of Additional Secured Creditor**

(a) If the Company wishes any person to become a Secured Creditor under this Deed (other than, for the avoidance of doubt, a successor of a Secured Creditor or an assignee or transferee of a Secured Creditor whose accession to this Deed, the Common Terms Agreement and the Master Definitions Agreement shall be in accordance with Clause 35 (*Benefit of Deed*)) and to accede as a Party to the Common Terms

Agreement, the Master Definitions Agreement and this Deed, the Company must first notify the Security Agent thereof in writing.

(b) On or before the relevant Accession Date, the Company and the proposed Additional Secured Creditor, acting through its Secured Creditor Representative, where appointed (or, in the case of the Bonds, the Bond Trustee on behalf of the relevant Bondholders), must deliver to the Security Agent:

(i) an Accession Memorandum in the form set out in Part 1 (*Form of Accession Memorandum (Additional Secured Creditor)*) of Schedule 1 (*Form of Accession Memoranda*) executed by the Company (on behalf of each Obligor

and the Parent), the proposed Additional Secured Creditor, any Secured Creditor Representative appointed in respect of such Additional Secured Creditor and the Security Agent (for itself and on behalf of the other Secured Creditors); and

(ii) a copy of the relevant Finance Document(s) (including, without limitation, any Permitted Additional Debt Documents, but excluding, in respect of any Hedging Agreement, any confirmation) evidencing or regulating the relevant Secured Obligations executed by the relevant Obligors, the proposed Additional Secured Creditor and (if any) the Secured Creditor Representative of such Additional Secured Creditor.

(c) If any Affiliate of an Authorised Credit Facility Provider becomes an Ancillary Lender in accordance with the relevant Authorised Credit Facility Agreement, it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already a Party as a Secured Creditor) acceded to this Deed in accordance with paragraph (b) above and, to the extent required by the relevant Authorised Credit Facility Agreement, to that Authorised Credit Facility Agreement as an Ancillary Lender.

2.2 **Notice of Accession – Additional Secured Creditor**

The Secured Creditors and the other Parties hereto from time to time hereby authorise the Security Agent to execute each Accession Memorandum (without liability therefor) and agree to be bound by the terms of each such Accession Memorandum.

2.3 **Effectiveness of Accession**

The parties hereto agree that any Accession Memorandum delivered pursuant to Clause 2.1 (*Accession of Additional Secured Creditor*) will take effect upon the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective.

2.4 **Availability of Permitted Additional Debt**

The parties hereto agree that any Permitted Additional Debt to be provided to the Company under any Authorised Credit Facility entered into after the Closing Date and provided by an Additional Secured Creditor shall not be drawn or take effect until the later of:

(a) the date on which any Accession Memorandum required to be delivered to the Security Agent pursuant to Clause 2.1 (*Accession of Additional Secured Creditor*) has been delivered to the Security Agent, executed by all parties thereto other than the Security Agent, together with the satisfaction of all conditions precedent to such drawing or taking effect under such Authorised Credit Facility; and

(b) the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective.

2.5 **Accession of New Subordinated Intragroup Creditor**

(a) If the Company wishes any person to become a Subordinated Intragroup Creditor under this Deed and to accede as a Party to this Deed, the Company must first notify the Security Agent thereof in writing.

(b) On or before the relevant Accession Date, the Company and the proposed New Subordinated Intragroup Creditor must deliver to the Security Agent an Accession Memorandum in the form set out in Part 4 (*Form of Accession Memorandum* (*New Subordinated Intragroup Creditor*)) of Schedule 1 (*Form of Accession Memoranda*) executed by the Company (for itself and on behalf of the Obligors), the proposed New Subordinated Intragroup Creditor and the Security Agent (for itself and on behalf of the other Secured Creditors).

(c) The Secured Creditors and the other parties hereto from time to time hereby authorise the Security Agent to execute each Accession Memorandum (without liability therefor) and agree to be bound by the terms of each such Accession Memorandum.

(d) The parties hereto agree that any Accession Memorandum delivered pursuant to paragraph (b) above will take effect on the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective and that no Subordinated Intragroup Liabilities will be incurred unless (i) the relevant Accession Memorandum has become effective (unless the relevant Subordinated Intragroup Creditor was a Party to this Deed on its signing date), or (ii) such Subordinated Intragroup Liabilities incurred by the proposed New Subordinated Intragroup Creditor constitute a Permitted Loan made in accordance with paragraph (b)(ii) of the definition of Permitted Loan.

3. ADDITIONAL FINANCE DOCUMENTS

(a) The Company may not amend or waive the terms of any Authorised Credit Facility in order to increase the commitments thereunder unless, following such amendment, the increased commitments under such Authorised Credit Facility would constitute Permitted Additional Debt.

(b) On or before the date on which any Permitted Additional Debt is to be provided by an existing Secured Creditor to the Company pursuant to an existing Finance Document (other than by way of drawing any undrawn commitments thereunder), the Company and the existing Secured Creditor (through its Secured Creditor Representative) must deliver to the Security Agent a copy of the Finance Document evidencing or regulating the relevant Secured Obligations executed by the Company and the existing Secured Creditor and a notice specifying its Secured Creditor Representative (if any) in respect of such Permitted Additional Debt (if different from its current Secured Creditor Representative). Following such delivery, the existing Secured Creditor shall be deemed to be a Secured Creditor in respect of such Permitted Additional Debt and for the avoidance of doubt, no Accession Memorandum shall be required other than in respect of a new Secured Creditor Representative in respect of the Permitted Additional Debt to the extent it is not a Party to this Deed, the Common Terms Agreement and the Master Definitions Agreement.

4. ACCESSION OF ADDITIONAL OBLIGORS

4.1 Accession of Additional Obligors

Any person wishing to become an Obligor, or which is required to become an Obligor pursuant to paragraph 28 (*Guarantors*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement, shall, through its execution and delivery by such person or their duly authorised representative to the Security Agent of an Accession Memorandum in the form set out in Part 3 (*Form of Accession Memorandum* (*New Obligors*)) of Schedule 1 (*Form of Accession Memoranda*), accede to this Deed and shall be bound by the provisions of this Deed. Each Party acknowledges that such Accession Memorandum shall be accompanied by (in each case, (if applicable) in the form approved for the Closing Date as delivered pursuant to the Bank Facilities Agreement, subject to any mandatory changes required by law or changes to reflect market practice at the time of such accession (as agreed between the Company and the Security Agent (acting reasonably) prior to the proposed Accession Date)):

(a) as applicable and as required by law or its constitutional documents, copies of all resolutions required to be passed by the board of directors (or other relevant corporate or equivalent body) of such entity:

(i) approving the terms of, and the transactions contemplated by, the Accession Memorandum and the other Finance Documents to which it is a Party and resolving that it execute, deliver and perform the obligations under the Accession Memorandum and the other Finance Documents to which it is a Party;

(ii) authorising a specified person or persons to execute the Accession Memorandum and the other Finance Documents to which it is a Party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign, deliver and/or despatch all other documents and notices (including, if relevant, any utilisation request or funding instruction notice (howsoever defined)) to be signed, delivered and/or despatched by it under or in connection with the Finance Documents;

(iv) authorising the Company to act as its agent in connection with the Finance Documents; and

(v) authorising the process agent specified in the Accession Memorandum to act as process agent;

(b) if required by law or the constitutional documents of such entity, a copy of the resolution passed at the general shareholders' meeting (or other relevant equivalent body) or by the board of directors (or other relevant equivalent body) of the sole shareholder or by supervisory board (or other relevant equivalent body) of such entity, member or general partner (as relevant) approving the terms of, and the transactions contemplated by, the Finance Documents to which that Additional Obligor is a Party and resolving to execute, deliver and perform the Accession Memorandum and the other Finance Documents to which it is a Party;

(c) documents satisfying any "know your customer" requirements which the Additional Obligor is required to deliver in accordance with paragraph 9 ("*Know your customer*" c*hecks*) of part 1 (*Information Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement;

(d) a certificate of the Additional Obligor (signed by a director or any other authorised

signatory) confirming that borrowing or guaranteeing or securing as appropriate, the relevant obligations would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded;

(e) a certificate signed by a director or any other authorised signatory of the Additional Obligor certifying that each copy document listed in paragraphs (a) and (b) of this Clause 4.1 is correct, complete and (to the extent executed) in full force and effect as at a date no earlier than the date of the Accession Memorandum;

(f) the following legal opinions, each addressed to the Security Agent and any Hedge Counterparties:

(i) a legal opinion from counsel to the Secured Creditors (or, if elected by the Company and customary in the jurisdiction of incorporation of the Additional Obligor, counsel to the Additional Obligor) in respect of the existence, due incorporation, authorisation and capacity of the Additional Obligor;

(ii) a legal opinion from English law counsel to the Secured Creditors in respect of the enforceability of the Accession Memorandum; and

(iii) a legal opinion from counsel to the Secured Creditors (or, if elected by the Company and customary in the jurisdiction of incorporation of the Additional Obligor, counsel to the Additional Obligor) in respect of the enforceability of any Security Document to which the Additional Obligor is Party,

provided that any such opinion shall be deemed to be in form and substance satisfactory to the Security Agent if delivered in substantially the same form as any equivalent opinion delivered under paragraph 3 (*Legal Opinions*) of Part 1 (*Conditions Precedent to the first Utilisation*) of Schedule 2 (*Conditions Precedent Documents*) of the Bank Facilities Agreement or any equivalent opinion previously delivered under Clause 6.2(g) (*Replacement Parent*) of this Agreement or this paragraph (f);

(g) a specimen of the signature of each person authorised by the relevant resolution or otherwise authorised to execute the relevant Finance Documents in connection with the accession;

(h) for any Additional Obligor incorporated or formed outside of England, evidence that the agent of the Additional Obligor under the Accession Memorandum for service of process in England has accepted its appointment; and

(i) any Security Documents which, subject to the Agreed Security Principles, are required by the Security Agent to be executed by the proposed Additional Obligor and any notices or documents required to be given or executed under the terms of those security documents on the date of execution of those Security Documents.

Such person shall become an Additional Obligor on the later of the date specified in the Accession Memorandum and the date on which the Security Agent is satisfied that it has received (or waived the receipt of) each of the documents in paragraphs (a) to (i) above. The Security Agent shall notify the Company promptly upon being satisfied (acting reasonably).

4.2 **Authorisation**

The Secured Creditors hereby authorise the Security Agent to execute each Accession Memorandum delivered to it in compliance with Clause 4.1 (*Accession of Additional Obligors*)

(without liability in respect thereof) and agree to be bound by the terms of each such Accession Memorandum.

5. RESIGNATION OF AN OBLIGOR

(a) The Company may request that an Obligor (other than the Company) ceases to be an Obligor by delivering to the Security Agent a Resignation Letter.

(b) The Security Agent must accept a Resignation Letter and notify the Company and the Secured Creditors of its acceptance if:

(i) no Event of Default is continuing or would result from the acceptance of the

(i) no Event of Default is continuing or would result from the acceptance of the Resignation Letter; and

(ii) other than where the Company has certified that it would be compliant as at the next Calculation Date with paragraph 28 (*Guarantors*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement after taking into account the resignation of such Obligor, either:

(A) the resignation of the Obligor arises as a result of a Permitted Disposal or a Permitted Transaction or as otherwise permitted under the Common Documents; or

(B) the requisite Secured Creditors in accordance with Clause 18 (*Extraordinary Voting Matters*) have consented to the Company's request as though this was an Extraordinary Voting Matter,

in each case, whereupon that member of the Restricted Group shall cease to be an Obligor and shall have no further rights or obligations under the Finance Documents as an Obligor.

(c) For the avoidance of doubt, the Security Agent is authorised and instructed by each Secured Creditor and every other Party to this Deed to execute on behalf of itself and/or (as applicable) each Secured Creditor and every other relevant Party and without the need for any further referral or authority from any person the release of any Security which is no longer required pursuant to the Agreed Security Principles as a consequence of the resignation of an Obligor pursuant to this Clause 5.

6. REPLACEMENT PARENT

6.1 The Parent from time to time (the "**Existing Parent**") may notify the Security Agent that it wishes to resign and transfer 100% of the issued share capital of the Company to an Affiliate (other than a member of the Group) which is incorporated in the Kingdom of Belgium (a "**Proposed Replacement Parent**") which shall accede to this Deed, the Common Terms Agreement, the Master Definitions Agreement and any other applicable Finance Documents as a Replacement Parent.

6.2 The Proposed Replacement Parent or their duly authorised representative shall deliver to the Security Agent an Accession Memorandum in the form set out in Part 5 (*Form of Accession Memorandum* (*Replacement Parent*)) of Schedule 1 (*Form of Accession Memoranda*). Such Accession Memorandum shall be accompanied by (in each case, (if applicable) in the form approved for the Closing Date as delivered pursuant to the Bank Facilities Agreement, subject

to any mandatory changes required by law or changes to reflect market practice at the time of such accession (as agreed between the Company and the Security Agent (acting reasonably))):

(a) as applicable and as required by law or its constitutional documents, copies of all resolutions required to be passed by the board of directors (or other relevant corporate or equivalent body) of such entity:

(i) approving the terms of, and the transactions contemplated by, the Accession Memorandum and the other Finance Documents to which it is a Party and resolving that it execute, deliver and perform the obligations under the Accession Memorandum and the other Finance Documents to which it is a Party;

(ii) authorising a specified person or persons to execute the Accession Memorandum and the other Finance Documents to which it is a Party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign, deliver and/or despatch all other documents and notices (including, if relevant, any utilisation request or funding instruction notice (howsoever defined)) to be signed, delivered and/or despatched by it under or in connection with the Finance

Documents;

(iv) authorising the Company to act as its agent in connection with the Finance Documents pursuant to Clause 32 (*Agency appointment*) of this Deed; and

(v) authorising the process agent specified in the Accession Memorandum to act as process agent;

(b) if required by law or the constitutional documents of such entity, a copy of the resolution passed at the general shareholders' meeting (or other relevant equivalent body) or by the board of directors (or other relevant equivalent body) of the sole shareholder or by supervisory board (or other relevant equivalent body) of such entity, member or general partner (as relevant) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a Party and resolving to execute, deliver and perform the Accession Memorandum and the other Finance Documents to which it is a Party;

(c) documents satisfying any "know your customer" requirements which the Proposed Replacement Parent is required to deliver in accordance with paragraph 9 ("*Know your customer*" c*hecks*) of part 1 (*Information Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement;

(d) a certificate of the Proposed Replacement Parent (signed by a director or any other authorised signatory) confirming that borrowing or guaranteeing or securing as appropriate, the relevant obligations would not cause any security or similar limit binding on it to be exceeded;

(e) a certificate signed by a director or any other authorised signatory of the Additional Obligor certifying that each copy document listed in paragraphs (a) and (b) of this Clause 6.2 is correct, complete and (to the extent executed) in full force and effect as at a date no earlier than the date of the Accession Memorandum;

(f) such documents (if any) as are reasonably necessary as a result of the replacement of the Parent to ensure that the Security originally granted by the Existing Parent is

maintained by the Proposed Replacement Parent (the "**Replacement Parent Security Documents**");

(g) the following legal opinions, each addressed to the Security Agent and any Hedge Counterparties:

(i) a legal opinion from counsel to the Secured Creditors (or, if elected by the Company and customary in the jurisdiction of incorporation of the Proposed Replacement Parent, counsel to the Proposed Replacement Parent) in respect of the existence, due incorporation, authorisation and capacity of the Proposed Replacement Parent;

(ii) a legal opinion from English law counsel to the Secured Creditors in respect of the enforceability of the Accession Memorandum; and

(iii) a legal opinion from Belgian law counsel to the Secured Creditors in respect of the enforceability of the Replacement Parent Security Documents,

provided that any such opinion shall be deemed to be in form and substance satisfactory to the Security Agent if delivered in substantially the same form as any equivalent opinion delivered under paragraph 3 (*Legal Opinions*) of Part 1 (*Conditions Precedent to the first Utilisation*) of Schedule 2 (*Conditions Precedent Documents*) of the Bank Facilities Agreement or any equivalent opinion previously delivered under Clause 4.1(f) (*Accession of Additional Obligors*) of this Agreement or this paragraph (g);

(h) if the Proposed Replacement Parent is incorporated or formed outside of England, evidence that the agent of the Proposed Replacement Parent under the Accession Memorandum and the other Finance Documents to which it is a Party for service of process in England has accepted its appointment; and

(i) a specimen of the signature of each person authorised by the relevant resolution or otherwise authorised to execute the relevant Finance Documents in connection with the accession.

6.3 The Proposed Replacement Parent will become the Replacement Parent and assume the rights and obligations of the Parent under this Deed, the Common Terms Agreement and the Master Definitions Agreement, as if it had been originally Party to this Deed as the Parent upon the Security Agent being satisfied that it has received (or waived the receipt of) each of the documents in paragraphs (a) to (h) of Clause 6.2 above (the "**Replacement Parent Effective Date**"). The Security Agent shall notify the Company promptly upon being so satisfied (acting reasonably).

6.4 For the avoidance of doubt, the Security Agent is authorised and instructed by each Secured Creditor and every other Party to this Deed to execute on behalf of itself and/or (as applicable) each Secured Creditor and every other relevant Party and without the need for any further referral or authority from any person the release of any Security granted by the Existing Parent in connection with the transfer or disposal of shares in the Company to the Proposed Replacement Parent provided that the Replacement Parent Security Documents are effective or will be effective substantially concurrently with such release.

6.5 On the Replacement Parent Effective Date, the Existing Parent shall cease to be a Party to this Deed, the Common Terms Agreement, the Master Definitions Agreement and any other applicable Finance Document, will be discharged from further obligations towards each of the

other parties to such documents and shall have no further rights against any of the other parties

to such documents.

7. CONSENT TO THE FINANCE DOCUMENTS

Subject to the terms of this Deed and the Security Documents, each Secured Creditor (other than the Security Agent) for all purposes consents to the entering into and performance of the Finance Documents by the parties thereto and the giving by the Subordinated Creditor and the Obligors of the Security Interests and the Subordinated Creditor being Party to the relevant Finance Documents and confirms that such actions will not constitute a Default or any other default under or with respect to any of the Secured Obligations, **provided that** in the case of any Finance Document to be entered into with any Additional Secured Creditor after the date of this Deed pursuant to Clause 2 (*Accession*) or any Finance Document to be entered into with any existing Secured Creditor after the date of this Deed pursuant to Clause 3 (*Additional Finance Documents*), only if the terms and performance of such Finance Document will not breach the terms of any then existing Finance Document.

8. UNDERTAKINGS

8.1 Undertakings of Secured Creditors

Each Secured Creditor (other than the Security Agent) agrees that it will not:

(a) permit or require the Subordinated Creditor or any Obligor to discharge any of the Secured Obligations owed to it, except to the extent and in the manner permitted under the Common Documents and/or the Finance Documents to the extent the provisions of such Finance Documents are consistent with the relevant provisions of the Common Documents;

(b) without prejudice to the generality of paragraph (a) above, accelerate or terminate early, or permit or require the Subordinated Creditor or any Obligor to cancel, pay, prepay, repay, redeem terminate early or voluntarily terminate any of the Secured Obligations owed by the Subordinated Creditor or such Obligor, except:

(i) to the extent and in the manner permitted by the Common Documents and as further specified in the Finance Documents to the extent the provisions of such Finance Documents are consistent with the relevant provisions of the Common Documents;

(ii) the mandatory prepayment or redemption of an Authorised Credit Facility in the event that it becomes unlawful for an Authorised Credit Facility Provider to perform any of its obligations as contemplated by the relevant Authorised Credit Facility or to fund or maintain any Authorised Credit Facility (including prepayment or redemption provisions relating to compliance with sanctions) or any other mandatory prepayments or redemption provisions not expressly prohibited by the Common Terms Agreement under an Authorised Credit Facility;

(iii) any voluntary prepayment or redemption, subject to and in accordance with the terms of the relevant Finance Documents (to the extent that the provisions of such Finance Documents are consistent with the relevant provisions of the Common Documents) and the Common Documents including, without limitation, the exercise of any rights to replace a creditor due to tax, increased costs or market disruption, non-consenting creditor or "yank the bank" provisions or the exercise of any Equity Cure Right;

(iv) the premature termination or close-out of a Hedging Transaction, **provided that**, in respect of a termination or close-out by a Hedge Counterparty, such termination or close-out was a Permitted Hedge Termination and, to the extent such Permitted Hedge Termination is a Credit-Related Close-Out, subject to Clause 22 (*Standstill*));

(v) in the case of any Revolving Loan on the last day of an Interest Period **provided that** no Acceleration Notice has been delivered to the Company in accordance with the terms of this Deed or otherwise to the extent that participations in a new Revolving Loan are treated under the relevant Finance Document as having been made available and applied by the relevant borrower in or toward

repayment of a Revolving Loan maturing on the same day; and

(vi) the utilisation of Authorised Credit Facility Cash Cover, **provided that** such utilisation is in accordance with the terms of the relevant Authorised Credit Facility;

(c) waive, amend or take any action which would have the effect of waiving or amending any provision of a Finance Document (other than a Common Document) to which it is a Party where and to the extent that such waiver, amendment or other action would be a breach of the Common Documents;

(d) take, accept or receive the benefit of any Security Interest, guarantee, indemnity or other assurance against financial loss from the Subordinated Creditor or any Obligor in respect of any of the Secured Obligations owed to it except:

(i) pursuant to any bank standard terms for maintaining bank accounts;

(ii) pursuant to the Security Interests created under the Security Documents and the Guarantee under this Deed;

(iii) indemnities and assurances against loss contained in the Ancillary Documents or a Guarantee Facility no greater in extent than any of those referred to in the Security Documents and a Guarantee;

(iv) any Authorised Credit Facility Cash Cover permitted under an Authorised Credit Facility relating to any Ancillary Facility or for any Letter of Credit or any Guarantee Facility;

(v) the indemnities contained in the ISDA Master Agreement;

(vi) pursuant to the Financial Guarantees; or

(vii) any Security Interests, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purposes of netting debit and credit balances arising under the Ancillary Facilities;

(e) take, receive or recover from the Subordinated Creditor or any of the Obligors by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever (save where permitted in paragraphs (a) to (d) above) the whole or any part of the Secured Obligations owed to it, except:

(i) pursuant to any bank standard terms for maintaining bank accounts;

(ii) in accordance with the provisions of the Common Documents;

(iii) in respect of an Ancillary Lender, making a demand for repayment or prepayment of any of the Liabilities owed to it prior to the expiry date of the relevant Ancillary Facility or netting or setting-off in relation to a Multi-account Overdraft in accordance with the terms of the relevant Authorised Credit Facility Agreement to the extent that the netting or set-off represents a reduction from a Designated Gross Amount of that Multi-account Overdraft to or towards its Designated Net Amount (in each case as such terms are defined in the relevant Authorised Credit Facility Agreement); or

(iv) in respect of a Hedge Counterparty or Hedging Ancillary Lender, any netting of payments or set-off or close-out netting in accordance with the terms of a Hedging Agreement, **provided that** where such netting or set-off arises following a termination or close-out of a Hedging Transaction by a Hedge Counterparty, such termination or close-out was a Permitted Hedge Termination and, to the extent such Permitted Hedge Termination is a Credit-Related Close-Out, subject to Clause 22 (*Standstill*); or

(f) take any Enforcement Action in respect of the Security Interests under the Security Documents and any Authorised Credit Facility Cash Cover Document except in accordance with the provisions of the Finance Documents to the extent the provisions of such Finance Documents are consistent with the relevant provisions of the Common

Documents.

8.2 **Undertakings of the Subordinated Creditor and the Obligors**

The Subordinated Creditor and each Obligor undertakes that it will not:

(a) discharge any of the Secured Obligations owed by it, save:

(i) to the extent that such discharge would fall within any exception set out in paragraph (a) or (b) of Clause 8.1 (*Undertakings of Secured Creditors*); or

(ii) (in respect of any such discharge by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever) where permitted by any of paragraphs (a) to (c) of Clause 8.1 (*Undertakings of Secured Creditors*) or to the extent such discharge would fall within the exceptions set out in paragraph (e) of Clause 8.1 (*Undertakings of Secured Creditors*);

(b) accelerate, cancel, pay, prepay, repay, redeem, terminate early or voluntarily terminate any of the Secured Obligations owed by it, save to the extent such action would fall within the exceptions set out in paragraph (b) of Clause 8.1 (*Undertakings of Secured Creditors*);

(c) (save as to any Permitted Security, Permitted Guarantee or Permitted Transaction) create or permit to subsist any Security Interest, guarantee, indemnity or other assurance against financial loss in respect of any of the Secured Obligations owed by it, except as pursuant to Financial Guarantees or the Security Interests created under the Security Documents or if permitted by paragraph (d) of Clause 8.1 (*Undertakings of Secured Creditors*); or

(d) initiate or join any person in initiating howsoever an Insolvency Event in relation to the Subordinated Creditor or any other Obligor.

8.3 **Undertakings of the Subordinated Intragroup Creditors and the Subordinated Creditor**

Each Subordinated Intragroup Creditor and the Subordinated Creditor undertakes that it will:

(a) not exercise any right to take or join any person in taking steps (including exercising any right of set-off) against any Obligor for the purposes of obtaining payment of any amount due whatsoever from such Obligor to such Subordinated Intragroup Creditor or the Subordinated Creditor, **provided that** nothing shall prevent such Subordinated Intragroup Creditor or the Subordinated Creditor from:

(i) taking steps to obtain payment to the extent no Acceleration Notice has been delivered and, in the case of the Subordinated Creditor, the payment is a Permitted Payment and such steps will not cause an Insolvency Event to occur in respect of the relevant Obligor; or

(ii) proving for the full amount owed to it by any Obligor in the liquidation of such Obligor;

(b) not initiate or join any person in initiating howsoever an Insolvency Event in relation to any Obligor; and

(c) not take any steps or proceedings which would result in any of the provisions of Clause 25.5 (*Post-Enforcement Priority of Payments*) or this Clause 8 not being observed.

8.4 **Subordination of Subordinated Intragroup Liabilities and Subordinated Parent Liabilities**

(a) No member of the Restricted Group may pay, prepay, repay, redeem, or acquire the Subordinated Intragroup Liabilities or Subordinated Parent Liabilities at any time if otherwise prohibited from doing so under the Common Documents.

(b) The Company shall ensure that no member of the Restricted Group shall incur or allow to remain outstanding any Financial Indebtedness which is made available to any member of the Restricted Group by any Company Affiliate (not being a member of the Restricted Group) provided that this paragraph (b) does not apply to any Subordinated Parent Liabilities or (subject to Clause 13.4 (*Disenfranchisement of Company Affiliates, the Parent and Group members*) and any other provisions in any Finance Document limiting the rights of Company Affiliates in respect of such amounts) Qualifying Senior Debt.

(c) Neither the Subordinated Creditor nor any Subordinated Intragroup Creditor may take, accept or receive from any member of the Restricted Group the benefit of any Security Interest, guarantee, indemnity or other assurance against loss in respect of the Subordinated Intragroup Liabilities or the Subordinated Parent Liabilities (as applicable).

(d) The Company shall ensure that no member of the Restricted Group (not being an Obligor) may become a creditor of an Obligor in respect of Financial Indebtedness in an aggregate amount greater than the greater of EUR 20,000,000 and 1.00% of Total Assets (or its equivalent in any other currency or currencies) unless such member of the Restricted Group accedes to this Deed as a Subordinated Intragroup Creditor by executing and delivering to the Security Agent an Accession Memorandum in the form set out in Part 4 (*Form of Accession Memorandum* (*New Subordinated Intragroup Creditor*)) of Schedule 1 (*Form of Accession Memoranda*).

(e) Neither the Subordinated Creditor nor any Subordinated Intragroup Creditor may amend the terms of any agreement under which any Subordinated Intragroup Liabilities

amend the terms of any agreement under which any Subordinated Intragroup Liabilities or Subordinated Parent Liabilities (as applicable) arise, if and to the extent such amendment would directly or indirectly affect the provisions of the Common Documents with respect to Restricted Payments or the subordination of the Subordinated Intragroup Liabilities or the Subordinated Parent Liabilities (as applicable).

8.5 **No Enforcement Action against the Subordinated Creditor or the Obligors**

(a) Only the Security Agent is entitled to deliver an Acceleration Notice.

(b) Save as permitted under Clause 8.1 (*Undertakings of Secured Creditors*), Clause 22 (*Standstill*) and Clause 24 (*Acceleration*), each Secured Creditor (other than the Security Agent acting in its capacity as such) agrees that:

(i) only the Security Agent is entitled to:

(A) take Enforcement Action against the Subordinated Creditor or any Obligor (whether directly or through a Receiver appointed by it in accordance with this Deed); or

(B) take proceedings or exercise any rights, discretions or powers, or grant any consents or releases, in respect of the Security Interests or otherwise have direct recourse to the Security Interests;

(ii) neither it nor any person acting on its behalf (other than the Security Agent or a Receiver appointed by the Security Agent) shall have any right to take or initiate any proceedings or steps against the Subordinated Creditor or an Obligor to enforce the Security Interests including, without limitation, by way of attachment, execution or diligence;

(iii) no Secured Creditor (other than the Security Agent or a Receiver appointed by the Security Agent) shall have the right to take or join any person in taking steps against any Obligor or the Parent for the purposes of obtaining payment of any amount due whatsoever from such Obligor or the Parent to such Secured Creditor, including the appointment of a Receiver, **provided that** nothing shall prevent a Secured Creditor from proving for the full amount owed to it by the Subordinated Creditor or any Obligor in the liquidation of the Subordinated Creditor or such Obligor;

(iv) neither it nor any Party on its behalf (other than the Security Agent or any Receiver appointed by the Security Agent) shall initiate or join any person in initiating howsoever any Insolvency Event in relation to the Subordinated Creditor or any Obligor; and

(v) it shall not take any steps or proceedings which would result in any of the provisions of Clause 25 (*Priority of Payments*) or this Clause 8 not being observed.

8.6 **Treatment of Authorised Credit Facility Cash Cover**

(a) Nothing in this Deed shall prevent any Issuing Bank, Guarantee Facility Provider or Ancillary Lender taking any Enforcement Action in respect of any Authorised Credit Facility Cash Cover permitted under an Authorised Credit Facility relating to: (i) any

Ancillary Facility; (ii) any Letter of Credit issued by an Issuing Bank; or (iii) any guarantee issued pursuant to a Guarantee Facility.

(b) To the extent that any Authorised Credit Facility Cash Cover is not held with the relevant Issuing Bank or Ancillary Lender or Guarantee Facility Provider (as applicable), all amounts from time to time received or recovered in connection with the realisation or enforcement of that Authorised Credit Facility Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the relevant Issuing Bank, Ancillary Lender or Guarantee Facility Provider (as applicable) towards the discharge of the Liabilities for which that Authorised Credit Facility Cash Cover was provided; and

(ii) the balance, if any, to be held in accordance with Clause 8.7 (*Receipts Held in Trust*).

(c) To the extent that any Authorised Credit Facility Cash Cover is held with the relevant Issuing Bank, Ancillary Lender or Guarantee Facility Provider, nothing in this Deed shall prevent that relevant Issuing Bank, Ancillary Lender or Guarantee Facility Provider receiving and retaining any amount in respect of that Authorised Credit Facility Cash Cover.

8.7 **Receipts Held in Trust**

(a) Subject to Clause 8.6 (*Treatment of Authorised Credit Facility Cash Cover*), each Secured Creditor (other than the Security Agent), each Subordinated Intragroup Creditor and/or the Subordinated Creditor hereby agrees and each Obligor hereby acknowledges that if such Secured Creditor, Subordinated Intragroup Creditor and/or the Subordinated Creditor receives any amount by payment, set-off or by any other manner, in cash or in kind of, or on account of, any of the Secured Obligations or Subordinated Intragroup Liabilities or Subordinated Parent Liabilities (as applicable) owed to it not permitted by the terms of this Deed, such receiving Secured Creditor, Subordinated Intragroup Creditor and/or the Subordinated Creditor will:

(i) during an Enforcement Period, hold such amounts on trust for (or, in the case of non-recognition of trusts in the relevant jurisdiction, as agent on behalf of) the Security Agent and, within five Business Days of receipt of such amounts, pay any and all such amounts to the Security Agent (or as the Security Agent may direct) for application in accordance with the applicable provisions of Clause 25 (*Priority of Payments*); or

(ii) prior to an Enforcement Period, hold such amounts on trust for (or, in the case of non-recognition of trusts in the relevant jurisdiction, as agent on behalf of) the Company, and within five Business Days of receipt of such amounts, pay any and all such amounts to the Company for application by the Company in accordance with the provisions of the Common Terms Agreement,

provided that the Bond Trustee shall not be responsible or liable for recovering any monies paid to any Bondholders in accordance with the Bond Trust Deed.

(b) If, for any reason, any of the trusts expressed to be created in this Clause 8.7 should fail or be unenforceable, the affected Secured Creditor and/or Subordinated Intragroup Creditor and/or Subordinated Creditor will promptly pay or distribute an amount equal

to that receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Deed.

8.8 **Security Interests**

In the event any Secured Creditor (other than the Security Agent) or the Subordinated Creditor or any Obligor breaches the terms of paragraph (d) of Clause 8.1 (*Undertakings of Secured Creditors*) or paragraph (c) of Clause 8.2 (*Undertakings of the Subordinated Creditor and the Obligors*) respectively, the Security Interest, guarantee or indemnity so granted or given shall be deemed to have been granted or given in favour of the Security Agent pursuant to the applicable Security Document or for the benefit of the Secured Creditors.

8.9 **Preservation of Liabilities**

Except where expressly provided in this Deed, nothing contained in this Deed is intended to or shall impair, as between the Subordinated Creditor, any Obligor and any Secured Creditor, the obligations of the Subordinated Creditor or any Obligor under the Finance Documents to which such Secured Creditor is a Party, including the obligation of the Subordinated Creditor and of each Obligor to pay the Secured Creditors all of the Secured Obligations owing by it. The Subordinated Creditor and each Obligor expressly acknowledges that no failure or delay by a Secured Creditor in exercising any of its rights in relation to a Default, an Event of Default or

other default as a result of the provisions of this Deed shall operate as a waiver or variation of its rights with respect thereto.

8.10 **Preservation of Security**

The benefit of the Transaction Security and of the Security Documents shall automatically transfer to any assignee or transferee (by way of novation or otherwise) of part or all of the obligations expressed to be secured by the Transaction Security.

8.11 **Notification of Enforcement Action**

Each Secured Creditor (other than the Security Agent) agrees that it shall notify the Security Agent in writing as soon as practicable thereafter if it takes any Enforcement Action.

8.12 **Additional Representations of the Parent**

(a) The representations set out in paragraphs (b) (*Status*) to paragraph (h) (*Shares*) (inclusive) below are made by the Parent on the Date of this Deed, on the Closing Date, on the date upon which any new Authorised Credit Facility Agreement is entered into and on each Replacement Parent Effective Date. The representations set out in paragraphs (b) (*Status*) to paragraph (g) (*Legal and Beneficial Ownership*) are deemed to be repeated by the Parent on:

(i) the date of any utilisation request or funding instruction notice (or similar) under and as defined in the relevant Authorised Credit Facility;

(ii) the first day of any borrowing under an Authorised Credit Facility; and

(iii) the first day of each Interest Period.

(b) Status

(i) It is a limited liability corporation, corporation, limited liability company, limited partnership or partnership with limited liability duly incorporated, organised or, in the case of a partnership, established and, in each case, validly

existing under the law of its jurisdiction of incorporation, formation or organisation.

(ii) It has the power to own its assets and carry on its business as it is being conducted.

(c) Binding obligations

Subject to the Legal Reservations and, in relation to the Transaction Security, completion of any Perfection Requirements:

(i) the obligations expressed to be assumed by it in each Finance Document to which it is a Party are legal, valid, binding and enforceable obligations; and

(ii) (without limiting the generality of paragraph (i) above), the Security Documents to which it is Party create the Security Interests which they purport to create and those Security Interests are valid and effective.

(d) Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a Party and the granting of the Security Interests under the Security Documents do not and will not conflict with:

(i) its constitutional documents;

(ii) any law or regulation applicable to it; or

(iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

where such conflict, default or termination would have or would reasonably be expected to have a Material Adverse Effect.

(e) Power and authority

(i) It has the power to execute, enter into, perform and deliver, and has taken all necessary actions to authorise its execution, entry into, performance and delivery of, the Finance Documents to which it is or will be a Party and the transactions contemplated by those Finance Documents.

(ii) No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by the Finance Documents to which it is a Party.

(f) Validity and admissibility in evidence

(i) All Authorisations required:

(A) to enable it lawfully to execute, deliver, enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a Party; and

(B) to make the Finance Documents to which it is a Party admissible in evidence in its Relevant Jurisdictions,

have been (or will at the required date be) obtained or effected and, subject to

the Perfection Requirements (which will be complied within the applicable time limits set out in the Finance Documents) and Legal Reservations, are in full force and effect, in each case, if failure to obtain or effect those Authorisations would have, or would reasonably be expected to have, a Material Adverse Effect.

(ii) All authorisations required for the conduct of the Parent's business have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations would have, or would reasonably be expected to have, a Material Adverse Effect.

(g) Legal and beneficial ownership

Subject to the occurrence of the Closing Date, it is the sole legal and beneficial owner of the respective assets over which it purports to grant the Security Interests under the Security Documents.

(h) Shares

(i) The shares of the Company that are subject to the Security Interests granted under the relevant Security Documents are fully paid (to the extent applicable to such shares under applicable law) and not subject to any option to purchase or similar rights (except those arising by operation of law), assuming that the Closing Date has occurred.

(ii) At the time when the relevant Security Interest granted under the relevant Security Documents takes effect, the articles of association, certificate of incorporation, formation or organisation of the Company do not restrict or inhibit any transfer of those shares on creation or enforcement of such Security Interest (except those arising by operation of law).

(iii) Except as disclosed to the Security Agent and to the knowledge and belief of the Parent, in each case, at the time when the relevant Security Interest granted in or over the equity interests in the Company under the Security Documents takes effect, there are no agreements in force that 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 the Company (including any option or right of pre-emption or conversion, other than any pre-emption right in favour of the person granting the relevant Security Interest under the constitutional documents of the Company).

8.13 **Additional Undertakings of the Parent**

(a) The undertakings in this paragraph (a) are for the benefit of the Secured Creditors and shall remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

(i) *Authorisations*

The Parent shall as soon as reasonably practicable obtain, comply with and do all that is necessary to maintain in full force and effect (and supply certified copies to the Security Agent upon request) any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(A) enable it to perform its obligations under the Finance Documents to which it is a Party; and

(B) ensure, subject to the Legal Reservations and Perfection Requirements, the legality, validity, enforceability or admissibility in evidence of any Finance Document to which it is a Party,

in each case, where failure to do so has, or would reasonably be expected to have, a Material Adverse Effect.

(ii) *Debt Incurrence*

The Parent shall not incur or otherwise permit to remain outstanding any Financial Indebtedness other than pursuant to any Permitted Holding Company Activity.

(iii) *Further Assurance*

(A) Subject to the Agreed Security Principles, the Parent shall 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 any of its nominees):

(I) to perfect the Security Interest created or intended to be created under or evidenced by the relevant Security Documents (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the assets which are, or are intended to be, the subject of the relevant Security Documents) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Creditors provided by or pursuant to the Finance Documents or by law;

(II) to confer on the Security Agent or confer on the Secured Creditors a Security Interest over any property and assets of the Parent located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to the Security Documents; and/or

(III) (after any such Security Interest has become enforceable in accordance with the terms of the relevant Security Documents) to facilitate the realisation of the assets which are, or are intended to be, the subject of the relevant Security Documents.

(B) Subject to the Agreed Security Principles, the Parent shall take all such action as is reasonably available to it (including making all filings, recordings and registrations) as may be necessary for the purpose of the creation, perfection or maintenance of any Security Interest conferred or intended to be conferred on the Security Agent or the Secured Creditors by or pursuant to the Security Documents.

(C) Subject to the Agreed Security Principles, the Parent shall promptly upon request by the Bank Facilities Agent or the Security Agent in accordance with the Agreed Security Principles and only where required pursuant to local law execute any necessary amendments to or

confirmations of the Security Documents and other Finance Documents (including this Deed) as may be required in order to ensure that:

(I) any increase in commitments made available on the terms contemplated in clause 2.2 (*Increase*) of the Bank Facilities Agreement rank *pari passu* with the other Bank Facilities; and

(II) any Accordion Facility Commitments (as defined in the Bank Facilities Agreement) are made available on the terms contemplated in clause 7 (*Establishment of Accordion Facilities*) of the Bank Facilities Agreement and that any Accordion Facility Loans (as defined in the Bank Facilities Agreement) rank *pari passu* with the other Facilities (as defined in the Bank Facilities Agreement) in terms of certain payments as further described in clause 8 (*Repayment*) of the Bank Facilities Agreement.

(b) From the Closing Date, for so long as any amount is outstanding under the Finance Documents or any Commitment is in force, the Parent shall not trade, carry on any business, own any assets or incur any liabilities except for or pursuant to any Permitted

Holding Company Activity.

8.14 **Representations of the Subordinated Intragroup Creditors**

Each Subordinated Intragroup Creditor represents to the Secured Creditors on the date of this Deed, on the Closing Date and, in the case of any additional Subordinated Intragroup Creditor on the date on which it accedes to this Agreement, the Master Definitions Agreement and the Common Terms Agreement as a Subordinated Intragroup Creditor that:

(a) it is a limited liability corporation, corporation, limited liability company, limited partnership or partnership with limited liability duly incorporated, organised or, in the case of a partnership, established and, in each case, validly existing under the law of its jurisdiction of incorporation, formation or organisation;

(b) the obligations expressed to be assumed by it in this Agreement are, subject to any Legal Reservations, legal, valid, binding and enforceable obligations; and

(c) subject to the Legal Reservations, the entry into and performance by it of this Agreement does not and will not conflict with:

(i) any law or regulation applicable to it;

(ii) its constitutional documents; or

(iii) any agreement or instrument binding on it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument,

where such conflict, default or termination would have or would reasonably be expected to have a Material Adverse Effect.

9. GUARANTEE AND INDEMNITY

9.1 Guarantee and Indemnity

Subject to Clause 9.10 (*Guarantee Limitations*), or as otherwise provided in a Finance Document, each Guarantor which is or becomes a Party hereto in such capacity irrevocably and unconditionally jointly and severally:

(a) guarantees to each Secured Creditor punctual performance by each other Obligor (other than itself) of all that Obligor's obligations under the Finance Documents;

(b) undertakes with each Secured Creditor that whenever another Obligor does not pay any amount when due (allowing for any applicable grace period) 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 Secured Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Creditor promptly and in any event within ten Business Days following a 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 9 if the amount claimed had been recoverable on the basis of a guarantee.

Notwithstanding anything to the contrary contained in this Agreement or any Hedging Agreement, the obligations being guaranteed by any Guarantor (by express guarantee, grant of security, or otherwise) shall not include any Excluded Swap Obligations.

9.2 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.

9.3 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 Secured Creditor 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, administration, reconstruction or otherwise, without limitation, then the liability of each Guarantor under this Clause 9.3 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

9.4 Waiver of Defences

(a) The obligations of each Guarantor under this Clause 9 will not be affected by an act, omission, matter or thing which, but for this Clause 9, would reduce, release or prejudice any of its obligations under this Clause 9 (without limitation and whether or not known to it or any Secured Creditor) including:

(i) any time, waiver or consent granted to, composition or compromise with, any Obligor, the Parent or other person;

(ii) the release of any other Obligor or any other person under the terms of any

composition, compromise or arrangement with any creditor of any member of the Restricted Group or the Parent;

(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, resolution, moratorium or similar proceedings.

9.5 **Guarantor Intent**

Without prejudice to the generality of Clause 9.4 (*Waiver of Defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) 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.

9.6 **Immediate Recourse**

Each Guarantor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf or any agent acting for its benefit) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 9. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

9.7 **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 Secured Creditor (or any trustee or agent on its behalf or any agent acting for its benefit) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (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 9.

9.8 **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 Security 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 9:

(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 Secured Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor;

(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 9.1 (*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 Secured Creditor.

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 Secured Creditors by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for (or, in the case of non-recognition of trusts in the relevant jurisdiction as agent on behalf of) the Secured Creditors and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

9.9 **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 Secured Creditor.

9.10 **Guarantee Limitations**

(a) *Financial assistance*

(i) This guarantee does not apply to any liability to the extent that it would result in the guarantee constituting unlawful financial assistance under any laws applicable to a Guarantor.

(ii) No Belgian Guarantor shall be liable for the obligations of any other Obligor under the Finance Documents, to the extent that such liability would result in such guarantee constituting unlawful financial assistance within the meaning of Articles 5:152, 6:115 or 7:227 (as applicable) of the Belgian Code of Companies and Associations (or any equivalent and applicable provisions in

any relevant jurisdiction having a similar effect, as interpreted by the Belgian courts).

(b) *United States*: Notwithstanding any other term or provision of this Clause 9 or any other term in this Agreement or any Finance Document:

(i) the maximum liability of each U.S. Guarantor hereunder and under the other Finance Documents ("**Maximum Liability**") shall in no event exceed an amount equal to the greatest amount that would not render such U.S. Guarantor's obligations hereunder and under the other Finance Documents to be held or determined to be set aside, avoided, annulled, void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors under any action or proceeding involving state corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganisation, fraudulent transfer law or other law affecting the rights of creditors generally (including, by rendering such U.S. Guarantor insolvent, leaving such U.S. Guarantor with unreasonably small capital or assets or leaving such U.S. Guarantor unable to pay its debts as they become due, in each case, within the meaning of the United States Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraud Conveyance Act, or any other fraudulent transfer law (the "**Applicable Laws**"), as

applicable), in each case subject to applicable law and after giving effect to:

(A) all other liabilities of such U.S. Guarantor, contingent or otherwise, that are relevant under the Applicable Laws or any other applicable United States state fraudulent transfer or conveyance law (specifically excluding, however, any liabilities of such U.S. Guarantor in respect of intercompany indebtedness to any borrower (under any Finance Document) to the extent such indebtedness would be discharged in an amount equal to the amount paid by such U.S. Guarantor hereunder) but before taking into account any liabilities under any other guarantee by such U.S. Guarantor; and

(B) the value as assets of such U.S. Guarantor (as determined under the applicable provisions of such fraudulent transfer law) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights held by such U.S. Guarantor pursuant to applicable law or any other agreement providing for an equitable allocation among such U.S. Guarantor and the Borrowers and other Guarantors of obligations arising under this Agreement or other guarantees of such obligations by such parties;

(ii) the amount of any U.S. Guarantor's liability shall, without any further action by such U.S. Guarantor or any other person, be automatically limited and reduced to such U.S. Guarantor's Maximum Liability;

(iii) each party agrees that, in the event any payment or distribution is made on any date by a U.S. Guarantor under this Clause 9 (*Guarantee and Indemnity*), each such U.S. Guarantor shall be entitled to be indemnified by each other Obligor, to the greatest extent permitted under applicable law and subject to the other limitations in this Agreement, in an amount equal to such payment or distribution, in each case multiplied by a fraction of which the numerator shall be the net worth of the contributing Obligor and the denominator shall be the aggregate net worth of all of the Obligors; and

(iv) the guarantee described in this Clause 9 with respect to each U.S. Guarantor is a guarantee of payment and not of collection.

(c) *Belgium*: Notwithstanding anything set out to the contrary in this Agreement or any other Finance Document, the total liability of any Belgian Guarantor for the obligations of any other Obligor, which is not a direct or indirect Subsidiary of that Belgian Guarantor, under the Finance Documents will at all times be limited to the highest of:

(i) the highest level of On-Lending (as defined below) to such Belgian Guarantor and its Subsidiaries between the Signing Date and the date on which a demand is made on such Belgian Guarantor under this Clause 9;

(ii) eighty-five per cent. (85%) of the Net Assets (as defined below) of such Belgian Guarantor calculated on the basis of the latest available audited annual accounts at the Signing Date or, if different, the date it becomes a party to this Agreement; and

(iii) eighty-five per cent. (85%) of the Net Assets (as defined below) of such Belgian Guarantor calculated on the basis of the latest audited annual accounts available at the date on which a demand is made on it under this Clause 9.

For the purposes of this paragraph (c):

"**Net Assets**" (*netto-actief/actif net*) means the net assets of such Belgian Guarantor as determined in accordance with article 5:142, 6:115 or 7:212 (as applicable) of the Belgian Code of Companies and Associations and accounting principles generally accepted in Belgium without for this purpose deducting from its total assets any Financial Indebtedness owed by such Belgian Guarantor to another member of the Group and, in the event of a dispute on the amount thereof, a certificate of such amount from the statutory auditor of the Belgian Guarantor (or, if no statutory auditor is appointed or the statutory auditor refuses to issue such certificate, from an accountant appointed upon the Facility Agent's request by the "*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*") shall be conclusive, save in the case of manifest error.

"**On-Lending**" means the aggregate amount of all loans drawn by any Obligor under the Facilities and made available, directly or indirectly, to the relevant Belgian Guarantor or any of such Belgian Guarantor's Subsidiaries (in each case, irrespective of whether retained or on-lent by such Belgian Guarantor or the Subsidiary in question), it being understood that the amount of each such loan drawn will only be counted once when calculating the aggregate amount.

Except to the extent already taken into account for the calculation of Net Assets and without double counting, in case of a payment by a Belgian Guarantor under this Clause 9 and any proceeds received by the Secured Parties in connection with any Transaction Security granted by it, the amount so paid will be deducted from the maximum liability of that Belgian Guarantor under the Finance Documents.

(d) *Luxembourg:* The maximum liability of any Luxembourg Guarantor under the guarantee provided under this Clause 9 for the obligations of any Obligor, which is not a direct or indirect Subsidiary of such Luxembourg Guarantor, shall at no time exceed, in aggregate, the Maximum Amount.

For the purposes of this paragraph (d):

"**Maximum Amount**" means, in respect of any Luxembourg Guarantor, the sum of an amount equal to the aggregate (without duplication) of:

amount equal to the aggregate (without duplication) of:

(i) all moneys received by that Luxembourg Guarantor or direct or indirect Subsidiaries of that Luxembourg Guarantor as borrower under or pursuant to the Finance Documents;

(ii) the aggregate amount of the outstanding intercompany loans made to the Luxembourg Guarantor or direct or indirect Subsidiaries of that Luxembourg Guarantor by other members of the Group which have been funded by a borrowing under the Finance Documents; and

(iii) an amount equal to the greater of:

(A) 95% of the sum of (1) the Luxembourg Guarantor's own funds *capitaux propres* (as referred to in Annex I to the Grand-Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Luxembourg act dated 19 December 2002 on the trade and companies register and the accounting and annual accounts of undertakings, as amended) (the "**Own Funds**"); and (2) the Luxembourg Guarantor's debt which is subordinated in right of payment (whether generally or specifically) to any claim of any Finance Party under any of the Finance Documents (the "**Subordinated Debt**"), in each case as determined on the basis of the then latest available annual accounts of the Luxembourg Guarantor duly established in accordance with applicable accounting rules, as at the Signing Date; and

(B) 95% of the sum of (1) the Own Funds, and (2) the Subordinated Debt, in each case as determined on the basis of the then latest available annual accounts of the Luxembourg Guarantor duly established in accordance with applicable accounting rules, as at the date on which the guarantee under this Clause 9 is called.

Where, for the purpose of the above determinations, (a) no duly established annual accounts are available for the relevant reference period (which will include a situation where, in respect of the determinations to be made above, no final annual accounts have been established in due time in respect of the then most recently ended financial year) or (b) the relevant annual accounts do not adequately reflect the status of the Subordinated Debt or Own Funds as envisaged above or (c) the Luxembourg Guarantor has taken corporate or contractual actions having resulted in the increase of its Own Funds or its Subordinated Debt since the close of its last financial year, the Facility Agent (acting in good faith) shall make the determination of the relevant Own Funds and Subordinated Debt amounts based on such available elements and facts as deemed relevant by it at such time.

The above limitation shall not apply to any Security Document, or any recoveries derived from the enforcement of a Finance Party's rights under or in respect of any Security.

9.11 **Keepwell**

(a) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed

from time to time by each other Obligor to honor all of its obligations under the guarantee provided pursuant to this Clause 9 (*Guarantee and Indemnity*) in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Clause 9.11 (*Keepwell*) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Clause 9.11 (*Keepwell*), or otherwise under the guarantee provided pursuant to this Clause 9 (*Guarantee and Indemnity*), voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, or otherwise, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Clause 9.11 (*Keepwell*) shall remain in full force and effect until the obligations under the Finance Documents are discharged in full. Each Qualified ECP Guarantor intends that this Clause 9.11

(*Keepwell*) constitutes, and this Clause 9.11 (*Keepwell*) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Obligor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(b) As used in this Clause 9.11 and the Common Documents:

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of Security to secure, such Swap Obligation (or any guarantee thereof) (A) relates to a swap between a Guarantor and a Hedge Counterparty and such Hedge Counterparty notifies the Security Agent in writing that it elects not to hold the benefit of such guarantee or such Security with respect to such swap, or (B) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such Security becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or Security is or becomes illegal.

"**Non-Qualified ECP Guarantor**" means any Guarantor that is not a Qualified ECP Guarantor.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Obligor that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

9.12 **Additional Guarantee Limitations**

The guarantee of any Additional Obligor incorporated in a jurisdiction other than the Kingdom of Belgium, Luxembourg or the United States (or any state thereof, including the District of Columbia) shall be subject to any limitations relating to that Additional Obligor on the amount guaranteed or to the extent of the recourse of the beneficiaries of the guarantee which is set out in the Accession Memorandum applicable to such Additional Obligor and agreed between

counsel to the Company and counsel to the Security Agent (acting reasonably and in accordance with the Agreed Security Principles).

10. THE SECURITY

10.1 **The Original Security**

(a) The parties hereto acknowledge and agree that the Security Interests initially to be held by, or to the order of, the Security Agent upon the trusts or agency or for itself or under Clause 11.2 (*Parallel Debt*) (as applicable) contained in this Deed will comprise the benefit of the encumbrances, pledges, rights, guarantees, obligations and other security granted in favour of the Security Agent for itself and (as applicable) each of the other Secured Creditors under the Security Documents given to the Security Agent for the benefit of the Secured Creditors and all notices of assignment or charge given pursuant to any of the Security Documents and all acknowledgements given in respect of such notices, provided that, for the avoidance of doubt, it is expressly acknowledged and agreed that any Hedging Liability that constitutes an Excluded Swap Obligation shall not be secured by the assets of any Non-Qualified ECP Guarantor.

(b) Each Obligor that is a party to a Hedging Agreement hereby notifies each Hedge Counterparty that:

(i) such Obligor has created Security over its receivables under its respective Hedging Agreements under the Belgian law governed Transaction Security relating to the Hedging Agreements in favour of the Security Agent; and

(ii) such Obligor will remain liable to perform its obligations under the relevant Hedging Agreements and the Security Agent is under no obligation of any kind whatsoever under any Hedging Agreement nor under any liability whatsoever in the event of any failure by such Obligor to perform its obligations under the relevant Hedging Agreement.

(c) Each Hedge Counterparty acknowledges:

(i) the notice given by each Obligor pursuant to paragraph (b) above;

(ii) that it has not received notice of any prior security over, or the interest of any third party in, any Hedging Agreement to which it is a Party; and

(iii) that, without prejudice to any contractual netting provisions contained in any Hedging Agreement to which it is a Party, it has not claimed or exercised, and waives all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to it by such Obligor (and the proceeds thereof) under the Hedging Agreement.

10.2 **Additional Security**

(a) The Security Agent may from time to time accept as Security Interests for the Secured Obligations the benefit of any additional encumbrances, rights, obligations or other security as may from time to time be offered to it as Security Interests for the Secured Obligations.

(b) Subject to the Agreed Security Principles, any Security Documents which the Subordinated Creditor or an Obligor or any other member of the Restricted Group is required to enter into under the terms of the Common Documents after the Closing Date

will, where relevant, include representations as to the assets which are the subject of such Security Documents in the form set out in paragraph 19 (*Security Interests*), paragraph 20 (*Financial Indebtedness*), paragraph 21 (*Ranking of Security Interests*), paragraph 22 (*Good Title to Assets*), paragraph 23 (*Legal and Beneficial Ownership*) and paragraph 24 (*Shares*) of schedule 1 (*Representations*) to the Common Terms Agreement.

10.3 **Release of Security**

(a) Except in the circumstances specified in Clause 5 (*Resignation of an Obligor*), Clause 6.4 (*Replacement Parent*), Clause 10.5 (*Release of Security Interests on Discharge of Secured Obligations*) and Clause 10.6 (*Release of Security Interests for Permitted Transactions and Permitted Disposals*), the Security Agent will at the cost of the Obligors only release the benefit of any encumbrance, right, obligation or other security held by it as a Security Interest for all or any of the Secured Obligations upon the passing of an Extraordinary ICA Resolution in accordance with Clause 18 (*Extraordinary Voting Matters*) below (subject to any Entrenched Rights).

(b) The Security Agent is entitled to (and it is the intention that it will) rely on any representation, warranty and approval given by the Secured Creditors in any instruction delivered to it or agreement made with it pursuant to this Clause 10.3 without further enquiry. When releasing the benefit of any encumbrance, right, obligation or other security and/or, as the case may be, reassigning any property pursuant to this Clause 10.3, the Security Agent is not required to consider whether any rights of or obligations owed to any Secured Creditor will be or are likely to be prejudiced by such release or, as the case may be, reassignment. In any such case, the Security Agent will not incur any liability to any person for so relying or for so not considering.

(c) If the Security Agent (acting reasonably) considers that any amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside on the insolvency of the Subordinated Creditor or an Obligor, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

10.4 **Discharge of Secured Obligations**

(a) If the Subordinated Creditor and/or any Obligor (as applicable) ceases to be under any actual or contingent liability to any Secured Creditor (other than the Security Agent) in respect of any Secured Obligations, and such Secured Creditor is not under any commitment, obligation or liability (actual or contingent) to make advances or provide any other financial accommodation to the Subordinated Creditor and/or any Obligor (as applicable) under any of the Finance Documents, such Secured Creditor (through its Secured Creditor Representative, if applicable) must give written notice to the Security Agent that such Secured Obligations have been discharged in full as soon as reasonably practicable following the occurrence of such discharge. Such Secured Creditor will automatically cease to be a Secured Creditor under this Deed in respect of the relevant Secured Obligations due to it and will, if no Secured Obligations remain outstanding to it, be deemed to have seceded as a Party from the Common Documents. This paragraph (a) shall not apply in respect of any Hedging Agreement.

(b) If there are no outstanding Hedging Transactions under a Hedging Agreement or amounts or deliveries outstanding under such Hedging Agreement, the Obligor party to that Hedging Agreement may, upon 5 Business Days prior written notice to the Hedge Counterparty party to such Hedging Agreement (with a copy to the Security Agent), terminate and cancel such Hedging Agreement. Upon such termination, such Hedge

Counterparty shall automatically cease to be a Secured Creditor under this Deed and be

deemed to have seceded as a Party from the Common Documents.

10.5 **Release of Security Interests on Discharge of Secured Obligations**

(a) Upon all of the Secured Obligations being discharged in full and none of the relevant Secured Creditors being under any further actual or contingent obligation to make advances or to provide other financial accommodation under any of the Finance Documents, the Security Agent will, at the request and cost of the Obligors, having received confirmation from each relevant Secured Creditor (through its Secured Creditor Representative, if applicable) pursuant to Clause 10.4 (*Discharge of Secured Obligations*) above that such Secured Obligations have been discharged in full and that none of the relevant Secured Creditors, if any such obligation applied in respect of such Secured Creditor, are under any further actual or contingent obligation to make advances or provide any other financial accommodation under any of the Finance Documents (upon which the Security Agent will rely without investigation and without liability to any person for so doing), release and cancel the Security Interests constituted by the Security Documents and (as applicable) procure the reassignment to the Subordinated Creditor and each Obligor of the property and assets assigned by it to, or pledged to the benefit of, the Security Agent pursuant to the Security Documents as soon as is reasonably practicable.

(b) The Security Agent is authorised by each Secured Creditor and every other Party to this Deed automatically upon the resignation of a Guarantor in accordance with Clause 5 (*Resignation of an Obligor*), and at the cost of the relevant Guarantor, to execute on behalf of itself, each Secured Creditor and every other relevant Party and without the need for any further referral or authority from any person all releases of any Security Interests and Guarantees granted by such Guarantor.

10.6 **Release of Security Interests and Guarantees for Permitted Transactions and Permitted Disposals**

The Security Agent is authorised and instructed by each Secured Creditor and every other Party to this Deed, automatically upon the occurrence of a Permitted Disposal, Permitted Transaction or other event that is permitted or not prohibited under the Common Documents, and at the cost of the relevant Obligor, to execute on behalf of itself and/or (as applicable) each Secured Creditor and every other relevant Party and without the need for any further referral or authority from any person all necessary releases of any Security Interests and Guarantees in relation to such Permitted Transaction, Permitted Disposal or other event permitted under the Common Documents by such Obligor or the Parent, **provided that** an authorised signatory of such Obligor (or the Company on its behalf) certifies in writing to the Security Agent that the relevant conditions (if any) to such Permitted Transaction, Permitted Disposal or other event permitted or not prohibited under the Common Documents have been met (upon which the Security Agent will rely without investigation and without liability to any person for so doing).

10.7 **Information**

Without prejudice to Clause 13.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*), each Secured Creditor (acting through its Secured Creditor Representative, where appointed) and the Obligors must certify to the Security Agent, on request, accurate and up-to-date information as to the Secured Obligations owing (actually or contingently) to such Secured Creditor so as to enable the Security Agent to perform its functions under this Deed, such certificate to be in a form reasonably required by the Security Agent. The Security Agent will be entitled to rely on any certificate received in connection with this Clause 10.7 or otherwise under this Deed (including any certificate delivered pursuant to Clause 13.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*)) without incurring

any liability to any person for so relying and will have no duty to enquire as to the accuracy or validity of any such certificate. Each Obligor consents to the Secured Creditor Representatives supplying such information to the Security Agent on behalf of the relevant Secured Creditors and, in the case of a Qualifying Secured Creditor, to the Secured Creditor Representatives supplying such information to the Security Agent on behalf of the relevant Qualifying Secured Creditor.

11. TRUST FOR SECURED CREDITORS

11.1 **Security Trust for the Secured Creditors**

(a) Each Secured Creditor appoints the Security Agent to act as trustee or as security agent

(a) Each Secured Creditor appoints the Security Agent to act as trustee or as security agent (including but not limited to as *vertegenwoordiger/représentant* within the meaning of Article 5 of the Belgian Financial Collateral Law and Article 3 of the Belgian MAS Law) under this Deed (whichever is applicable) and the other Finance Documents. The Security Agent may exercise such rights, powers and discretions as are specifically given to the Security Agent under this Deed and the other Security Documents and Finance Documents and pursuant to general law.

(b) The Security Agent declares, and each other Party to this Deed agrees and acknowledges that:

(i) unless expressly provided to the contrary in any Finance Document, the Security Agent shall hold the Security Interests and each Guarantee on trust for (or in the case of non-recognition of trust in the relevant jurisdiction, as its agent) each of the Secured Creditors according to their respective interests for the payment and discharge of the Secured Obligations; and

(ii) the Security Agent shall, save as expressly provided herein, exercise its rights under the Finance Documents in accordance with the directions provided to it pursuant to the terms of this Deed.

(c) In respect of any jurisdiction in which effective Security Interests cannot be granted in favour of the Security Agent as trustee or agent for the Secured Creditors, the Security Interests are created in favour of:

(i) all the Secured Creditors in respect of their Secured Obligations; or

(ii) the Security Agent acting in its own name under a parallel debt structure, as set out in Clause 11.2 (*Parallel Debt*), for the benefit of all Secured Creditors and which ranks in the order of priority set out herein,

in each case and for the avoidance of doubt, such Security Interests will not be held on trust or as agent by the Security Agent in accordance with paragraphs (a) and (b) above.

11.2 **Parallel Debt**

(a) In this Clause 11.2:

"**Security Agent Claim**" has the meaning given to it in paragraph (c) below; and

"**Secured Creditor Claim**" means any amount which an Obligor or the Subordinated Creditor owes to a Secured Creditor under or in connection with the Finance Documents.

(b) As relevant, any Security Interest created pursuant to a Security Document is granted to the Security Agent in its individual capacity as an independent creditor of the Security Agent Claim created pursuant to this Clause 11.2.

(c) Subject to Clause 9.10 (*Guarantee Limitations*), each Obligor or the Subordinated Creditor must pay the Security Agent, as an independent and separate creditor, in its own right and not as a trustee, agent or representative of the other Secured Creditors, an amount equal to its Secured Creditor Claim on its due date when that amount falls due for payment under the relevant Finance Documents (each a "**Security Agent Claim**").

(d) Each Security Agent Claim is created on the understanding that the Security Agent must:

(i) share the proceeds of each Security Agent Claim with itself and the other Secured Creditors; and

(ii) pay those proceeds to the Secured Creditors,

in accordance with Clause 25.5 (*Post-Enforcement Priority of Payments*) subject to limitations (if any) expressly provided for in any Security Document.

(e) The Security Agent may, subject to it being indemnified and/or secured and/or prefunded to its satisfaction as provided in Clause 23.4 (*Indemnity Required*), demand and receive payment and enforce performance of any Security Agent Claim in its own name as an independent and separate right. This includes any payment demand, suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding. Each Obligor shall have all objections and defences against a Security Agent Claim as such Obligor has against a Secured Creditor Claim.

(f) Each Secured Creditor must, at the request of the Security Agent, perform any reasonable act required in connection with the enforcement of any Security Agent Claim. This includes joining in any proceedings as co-claimant with the Security Agent.

(g) Unless the Security Agent fails to enforce a Security Agent Claim within a reasonable time after its due date, a Secured Creditor may not take any action to enforce the corresponding Secured Creditor Claim unless it is requested to do so by the Security Agent.

(h) Each Obligor and the Subordinated Creditor irrevocably and unconditionally waives any right it may have to require a Secured Creditor to join in any proceedings as co-claimant with the Security Agent in respect of any Security Agent Claim.

(i) The Security Agent Claims do not limit or affect the existence of the Secured Creditor Claims for which the Secured Creditors have an independent right to demand payment.

(j) Discharge by an Obligor or the Subordinated Creditor of a Secured Creditor Claim will discharge the corresponding Security Agent Claim in the same amount.

(k) Discharge by an Obligor or the Subordinated Creditor of a Security Agent Claim will discharge the corresponding Secured Creditor Claim in the same amount.

(l) The aggregate amount of the Security Agent Claims will never exceed the aggregate amount of Secured Creditor Claims and *vice versa*.

(m) A defect affecting a Security Agent Claim against an Obligor or the Subordinated Creditor will not affect any Secured Creditor Claim.

(n) A defect affecting a Secured Creditor Claim against an Obligor or the Subordinated Creditor will not affect any Security Agent Claim.

(o) If the Security Agent returns to any Obligor or the Subordinated Creditor whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Creditor, that Secured Creditor must repay an amount equal to that recovery to the Security Agent provided that the Security Agent shall have no obligation to make any such return payment until it has received the repayment of the full amount due from the relevant Secured Creditor.

11.3 **Direction of Security Agent**

The Parties agree that where any Secured Creditor Representative on behalf of its Secured Creditor(s) directs the Security Agent in response to, or in connection with, an ICA Proposal, an Entrenched Right or a Direction Notice, such Secured Creditor or, on behalf of such Secured Creditor, its Secured Creditor Representative will have no fiduciary duty to any other Secured Creditor.

12. APPOINTMENT OF REPRESENTATIVES

12.1 **Appointment of Secured Creditor Representatives**

(a) Each of the Secured Creditors (other than any Secured Creditors of any series of Wrapped PP Notes) appoints its Secured Creditor Representative named in this Deed or in any Accession Memorandum or in any notice delivered pursuant to Clause 3 (*Additional Finance Documents*) (which, for the avoidance of doubt, in each case may be itself) to act as its representative in the exercise of all rights of the Secured Creditors represented by such Secured Creditor Representative under the Common Documents and, where applicable, the Finance Documents.

(b) Subject to paragraph (c) below, each of the Secured Creditors of each series of Wrapped PP Notes appoints the Financial Guarantor named in the relevant Accession Memorandum to act as its representative in the exercise of all rights of such Secured Creditors represented by such Financial Guarantor under the Common Documents and, where applicable, the Finance Documents.

(c) At any time following the occurrence of an FG Event of Default which is continuing in respect of any Financial Guarantor, the Secured Creditors of the relevant series of Wrapped PP Notes guaranteed by such Financial Guarantor shall be deemed to be not represented by a Secured Creditor Representative and each such Secured Creditor shall at such time act as Secured Creditor Representative on its own behalf.

12.2 **Notices to be Given to Secured Creditor Representatives**

Any notice to be given to a Secured Creditor or delivered by a Secured Creditor hereunder will be given to or delivered by the relevant Secured Creditor Representative on behalf of the relevant Secured Creditor(s) and each Secured Creditor Representative will cast all votes on behalf of the Secured Creditor or Secured Creditors represented by it, subject to and in accordance with the provisions of this Deed.

12.3 **Secured Creditor Representatives**

(a) The following persons shall act as Secured Creditor Representative for the persons set out below to exercise as the agent of the appointer or, in the case of the Bond Trustee or any successor Bond Trustee, trustee of the holders of the Bonds, all of their rights under the Common Documents in accordance with the Bond Trust Deed:

(i) in respect of the Bank Facilities Lenders, the Bank Facilities Agent;

(ii) in respect of any Bonds, the relevant Bond Trustee and any successor Bond Trustee in respect of itself and the holders of such Bonds in accordance with the relevant Bond Trust Deed;

(iii) in respect of any Wrapped PP Notes, the Financial Guarantor named in the relevant Accession Memorandum and any successor in accordance with the relevant Reimbursement and Indemnity Deed in respect of such Wrapped PP Notes;

(iv) in respect of any other PP Noteholder, each PP Noteholder, on its own behalf;

(v) in respect of each other Authorised Credit Facility (except as otherwise provided in this Clause 12.3), the Facility Agent or other Secured Creditor Representative named in the relevant Accession Memorandum or in any notice delivered pursuant to Clause 3 (*Additional Finance Documents*) in respect of such Authorised Credit Facility;

(vi) in respect of each Hedge Counterparty, that Hedge Counterparty on its own behalf; and

(vii) in respect of the Security Agent, the Security Agent on its own behalf.

(b) As at the date of this Deed, the Secured Creditor Representatives and their address and contact details are listed in Schedule 7 (*Secured Creditor Representatives*). The identity of the Secured Creditor Representatives and their contact and address details may be amended and details of any new Secured Creditor Representatives acceding to this Deed by way of an Accession Memorandum may be added by giving at least five Business Days' written notice to the Security Agent of any changes or additions, giving details of their role, address and contact information. The Security Agent shall be entitled to rely on the details of the Secured Creditor Representatives and their contact and address details as set out in Schedule 7 (*Secured Creditor Representatives*) unless and until it has received prior written notice of any such changes or additions, as referred to above. Any Secured Creditor Representative named in an Accession Memorandum shall separately notify the Security Agent of its role, address and contact details.

12.4 **Further Authorised Credit Facility Provider**

Any Authorised Credit Facility Provider which accedes to this Deed pursuant to Clause 2.1 (*Accession of Additional Secured Creditor*) after the Closing Date shall appoint the Secured Creditor Representative named in its Accession Memorandum as its agent to exercise all the rights of such Authorised Credit Facility Provider under this Deed and the Common Terms Agreement.

12.5 **Restrictions on the Actions of the Secured Creditors**

The Secured Creditors in respect of an Authorised Credit Facility shall only exercise their rights (including, for the avoidance of doubt, Entrenched Rights but excluding the Reserved Matters) through their appointed Secured Creditor Representative in accordance with the terms of the relevant Finance Document.

13. QUALIFYING SENIOR DEBT

13.1 **Qualifying Senior Debt**

Only the Qualifying Secured Creditors may vote (through their Secured Creditor

Only the Qualifying Secured Creditors may vote (through their Secured Creditor Representatives, where appointed) in respect of the Qualifying Senior Debt owed to or deemed to be owed to them other than in respect of an Entrenched Right where the relevant Secured Creditors, in each case through their Secured Creditor Representative where appointed or deemed to be appointed, are entitled to vote pursuant to Clause 19 (*Entrenched Rights*) below if they are Affected Secured Creditors.

13.2 **Notification of Outstanding Principal Amount of Qualifying Senior Debt**

(a) Each Qualifying Secured Creditor (acting through its Secured Creditor Representative, where appointed) must certify to the Security Agent within five Business Days of the date on which either:

(i) the Qualifying Secured Creditors have been notified of an ICA Proposal or a Direction Notice; or

(ii) the Security Agent requests such certification,

the Outstanding Principal Amount of any debt which constitutes Qualifying Senior Debt held by such Qualifying Secured Creditor.

(b) If any Qualifying Secured Creditor fails to provide such certification (through its Secured Creditor Representative, where appointed) within the time required pursuant to paragraph (a) above, then the Security Agent will notify the Company of such failure and the Company must (to the extent it is aware of such amount having made enquiry) promptly inform the Security Agent of the Outstanding Principal Amount of Qualifying Senior Debt of such Qualifying Secured Creditor and such notification shall be binding on the relevant Qualifying Secured Creditors except in the case of manifest error.

(c) The Security Agent shall be entitled to rely upon any certificate or information provided under paragraph (a) or (b) above and shall not be bound to call for any further evidence or be liable for acting thereon.

13.3 **Participating Qualifying Secured Creditors**

The votes of Participating Qualifying Secured Creditors will be cast by the applicable Participating Qualifying Secured Creditors (through their Secured Creditor Representatives, where appointed, on their behalf):

(a) in accordance with Clause 14 (*Tranching of Qualifying Senior Debt and Determination of Voting Qualifying Debt*); and

(b) subject, in the case of any Authorised Credit Facility Provider other than on a bilateral basis, to any minimum quorum and voting majorities specified in the relevant

Authorised Credit Facility and otherwise as provided in such Authorised Credit Facility.

13.4 **Disenfranchisement of Company Affiliates, the Parent and Group Members**

(a) For so long as a Company Affiliate, the Parent or a member of the Group either:

(i) beneficially owns any Qualifying Senior Debt; or

(ii) has entered into a sub-participation agreement relating to any Qualifying Senior Debt or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining whether:

(A) any relevant percentage of Qualifying Senior Debt; or

(B) the agreement or instruction of any Qualifying Secured Creditor, any specified group of Qualifying Secured Creditors or any Secured Creditor Representative on behalf of any particular Qualifying Secured Creditors,

has been obtained for the purposes of any ICA Proposal in relation to an Ordinary Voting Matter, Extraordinary Voting Matter, Direction Notice, proposal giving rise to an Entrenched Right in respect of which such Company Affiliate, the Parent or the Group member would otherwise be an Affected Secured Creditor or any instruction required in accordance with paragraph (d)(ii) of Clause 23.5 (*Distressed Disposals*) or to carry any other vote or approve any action, in each case, under this Deed:

(I) the Qualifying Senior Debt held or owned by the Company Affiliate, the Parent or the Group member shall be deemed to be zero and that Company Affiliate, the Parent or the Group member (or the person with whom it has entered into that sub-participation, other agreement or arrangement (a "**Counterparty**")) shall be deemed not to be a Qualifying Secured Creditor other than to the extent that a Counterparty is a Qualifying Secured Creditor (as the case may be) by virtue otherwise than by beneficially owning the relevant Qualifying Senior Debt;

(II) the Bonds or the PP Notes held by such Company Affiliate, the Parent or the Group member shall be deemed not to be outstanding and the Company Affiliate, the Parent or the Group member or the person holding the Bonds or the PP Notes on behalf of or for the benefit of the Company Affiliate, the Parent or the Group member shall be deemed not to be a Bondholder in respect of that Bond or a PP Debt Provider in respect of those PP Notes; and

(III) each of the Security Agent, the Secured Creditor Representatives and the Bond Trustee shall be entitled to assume, unless it has actual notice to the contrary, that no Qualifying Senior Debt is held by or for the benefit of any Company Affiliate, the Parent or a Group member,

provided that, in each case, such ICA Proposal in relation to an Ordinary Voting Matter, Extraordinary Voting Matter, Direction Notice, proposal giving rise to an Entrenched Right in respect of which such Company Affiliate, the Parent or the Group member would otherwise be an Affected Secured Creditor or any instruction required in accordance with paragraph (d)(ii) of Clause 23.5 (*Distressed Disposals*) or to carry any other vote or approve any action:

(x) does not result or is not intended to result in any Commitment of that Company Affiliate, the Parent or the Group member under a particular Authorised Credit Facility being treated in any manner which is inconsistent with the treatment proposed to be applied to any other Commitment under such Authorised Credit Facility; or

(y) is not materially detrimental (in comparison to the other Finance Parties) to the rights and/or interests of that Company Affiliate, the Parent or the Group member solely in its capacity as a Finance Party (and, for the avoidance of doubt, excluding its interests as a holder of equity in the Company (whether directly or indirectly)), and each Company Affiliate, the Parent or the Group member (as applicable) upon becoming a Party expressly acknowledges that the operation of this paragraph (a) shall not (of itself) be so detrimental to it in comparison to the other Finance Parties.

(b) Paragraph (a) above is expressly without prejudice to any provision in an Authorised Credit Facility Agreement pursuant to which any Company Affiliate, the Parent or a Group member is disenfranchised with respect to any Qualifying Senior Debt it acquires under such Authorised Credit Facility.

(c) Each Company Affiliate, the Parent or Group member that holds Qualifying Senior Debt agrees that:

(i) in relation to any meeting or conference call to which all the Qualifying Secured Creditors are invited to attend or participate, it shall not attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) it shall not, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Security Agent or one or more of the Qualifying Secured Creditors.

13.5 **Disenfranchisement of Restricted Finance Party**

(a) For so long as a person is a Restricted Finance Party and provided that such Restricted Finance Party has delivered an Exclusion Notice, in ascertaining whether:

(i) any relevant percentage of Qualifying Senior Debt; or

(ii) the agreement or instruction of any Qualifying Secured Creditor, any specified group of Qualifying Secured Creditors or any Secured Creditor Representative on behalf of any particular Qualifying Secured Creditors,

has been obtained for the purposes of any Ordinary Voting Matter, Extraordinary Voting Matter, Direction Notice, proposal giving rise to an Entrenched Right in respect

of the Sanctions Provisions, or to carry any other vote or approve any action, in each

case, under this Deed and in respect of the Sanctions Provisions:

(A) the Qualifying Senior Debt held or owned by such Restricted Finance Party shall be deemed to be zero (or the person with whom it has entered into that sub-participation, other agreement or arrangement (a "**Counterparty**") shall be deemed not to be a Qualifying Secured Creditor other than to the extent that a Counterparty is a Qualifying Secured Creditor (as the case may be) by virtue otherwise than by beneficially owning the relevant Qualifying Senior Debt);

(B) the Bonds or the PP Notes held by such Restricted Finance Party shall be deemed not to be outstanding and the Restricted Finance Party or the person holding the Bonds or the PP Notes on behalf of or for the benefit of the Restricted Finance Party shall be deemed not to be a Bondholder in respect of that Bond or a PP Noteholder in respect of those PP Notes; and

(C) each of the Security Agent, the Secured Creditor Representatives and the Bond Trustee shall be entitled to assume, unless it has actual notice to the contrary, that no Qualifying Senior Debt is held by or for the benefit of any Restricted Finance Party.

(b) Absent the delivery of an Exclusion Notice by a Restricted Finance Party, the Security Agent is not permitted to exclude that Restricted Finance Party for the purpose of determining whether the consent of the relevant threshold of Qualifying Secured Creditors has been obtained or whether the determination or direction by the relevant threshold of Qualifying Secured Creditors has been made.

(c) Any Restricted Finance Party which has not delivered an Exclusion Notice must exercise its vote in connection with any amendment, waiver, determination or direction relating to any part of the Sanctions Provisions in accordance with the applicable Blocking Laws.

14. TRANCHING OF QUALIFYING SENIOR DEBT AND DETERMINATION OF VOTING QUALIFYING DEBT

14.1 Voting of Bonds by Bondholders

The votes of the Bondholders of each Tranche of Unwrapped Bonds or each Tranche of Wrapped Bonds after an FG Event of Default has occurred and is continuing in respect of that Tranche of Wrapped Bonds (each a "**Relevant Tranche**") in respect of any ICA Proposal or Direction Notice (other than a vote or approval which relates to an Entrenched Right in relation to which the Bondholders are an Affected Secured Creditor, as to which Clause 19 (*Entrenched Rights*) will apply) will be cast by the Bondholders of such Relevant Tranche (through the relevant Bond Trustee on their behalf) subject to and as required by this Deed and the relevant Bond Trust Deed, in respect of a Relevant Tranche and such ICA Proposal or Direction Notice (as applicable) as follows:

(a) subject to paragraph (c) below, in an amount equal to the aggregate of the Outstanding Principal Amount of each Bond which is voted in favour of such ICA Proposal or Direction Notice (as applicable), both in respect of Quorum Requirements and the requisite majority;

(b) subject to paragraph (c) below, in an amount equal to the aggregate of the Outstanding Principal Amount of each Bond which is voted against such ICA Proposal or Direction

Notice (as applicable), both in respect of Quorum Requirements and the requisite majority;

(c) if any of paragraph (i) or (ii) below applies to any Relevant Tranche, paragraphs (a) and (b) above shall not apply to that Relevant Tranche:

(i) if, in respect of a Relevant Tranche:

(A) holders of 25 per cent. or more of the Outstanding Principal Amount of such Relevant Tranche cast a vote in relation to such ICA Proposal or Direction Notice (as applicable) on or before the end of the relevant Decision Period; and

Decision Period; and

(B) holders of 75 per cent. or more of the Outstanding Principal Amount of the Bonds of such Relevant Tranche which so voted, voted the same way,

then the entire Outstanding Principal Amount of such Relevant Tranche will count as having voted in such way both in respect of Quorum Requirements and the requisite majority; and

(ii) in the event that paragraph (i)(A) above does apply but paragraph (i)(B) above does not apply, then the entire Outstanding Principal Amount of such Relevant Tranche will count for the purposes of Quorum Requirements but not the requisite majority, for which they will count on a euro-for-euro basis either for or against the ICA Proposal or Direction Notice (as applicable) according to their vote in accordance with paragraphs (a) and (b) above.

The votes of the Bondholders of each Tranche of Wrapped Bonds (if no FG Event of Default has occurred and is continuing in respect of that Tranche of Wrapped Bonds) in respect of any ICA Proposal or Direction Notice will be cast by the Financial Guarantor of such Tranche of Wrapped Bonds (through the Bond Trustee on its behalf) subject to and as required by this Deed and the Bond Trust Deed.

14.2 **Voting in respect of Hedging Transactions by Hedge Counterparties**

Voting in respect of any Hedging Transaction will be made by each Hedge Counterparty in respect of:

(a) in relation to any Hedging Transaction that has, as of the date of the vote, been terminated or closed out in accordance with the terms of the Finance Documents, the amount (if any) (if not in the Base Currency, the Equivalent Amount) being the Early Termination Amount payable and outstanding to the relevant Hedge Counterparty as of such date (as calculated in accordance with the terms of the relevant Hedging Agreement and notified in writing to the Security Agent);

(b) if the Hedge Counterparty is, as at the date of the vote, otherwise entitled to terminate or close out a Hedging Transaction under the relevant Hedging Agreement in accordance with the terms of the Finance Documents or would but for the operation of Clause 22 (*Standstill*) be entitled to do so, or in respect of any vote as to whether to terminate a Standstill Period in accordance with paragraph (a)(ii) of Clause 22.3 (*Termination of Standstill*) or in respect of the taking of Enforcement Action, the amount (if any) (if not in the Base Currency, the Equivalent Amount), (as calculated by the Hedge Counterparty and notified in writing by the Hedge Counterparty to the Security Agent and the Company (representing the mark to market value (including any Unpaid Amount) of any Hedging Transactions arising under such Hedging Agreement)

of 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 an Early Termination Date (as defined in the ISDA Master Agreement) for which the relevant Obligor is the Defaulting Party (as defined in the ISDA Master Agreement) and only such mark to market value will be counted towards the calculation) which would be payable to the relevant Hedge Counterparty. In respect of each Hedge Counterparty, a single vote by reference to the aggregate of the mark to market value (including any Unpaid Amount) of all such Hedging Transactions of such Hedge Counterparty, which would be payable to the relevant Hedge Counterparty, will be counted for or against the applicable ICA Proposal or Direction Notice; or

(c) where the circumstances in paragraph (a) or (b) above do not apply, zero.

14.3 **Voting of Authorised Credit Facilities (other than the Hedging Agreements and the Bonds)**

(a) Subject to paragraph (c) below, if the minimum quorum and voting majorities of any Authorised Credit Facility (other than the Hedging Agreements and the Bonds) specified in such Authorised Credit Facility are met in respect of a vote in favour of or against (as the case may be) an ICA Proposal (as such votes shall be confirmed in writing to the Security Agent by the relevant Facility Agent or Secured Creditor

Representative (as applicable)), the entire Outstanding Principal Amount of such Authorised Credit Facility shall be aggregated by the Security Agent with the votes cast for or against (as applicable) by the other Qualifying Secured Creditors both in respect of the Quorum Requirements and the requisite majority.

(b) Subject to paragraph (c) below, if in respect of any Authorised Credit Facility (other than the Hedging Agreements and the Bonds) provided other than on a bilateral basis, the minimum quorum and voting majorities specified in the relevant Authorised Credit Facility are not met, votes in respect of the relevant Authorised Credit Facility will be divided between votes cast in favour and votes cast against, on a euro-for-euro basis in respect of the Qualifying Senior Debt then owed to Participating Qualifying Secured Creditors that vote on a proposed resolution within the Decision Period as shall be confirmed in writing to the Security Agent by the relevant Facility Agent or Secured Creditor Representative (as applicable). Votes cast in favour and votes cast against will then be aggregated by the Security Agent with the votes cast for and against by the other Qualifying Secured Creditors.

(c) The votes of the holders of the Wrapped PP Notes (if no FG Event of Default has occurred and is continuing in respect of those Wrapped PP Notes) in respect of any ICA Proposal or Direction Notice (other than in respect of a vote or approval which relates to an Entrenched Right in relation to which the holders of such Wrapped PP Notes are an Affected Secured Creditor, as to which Clause 19 will apply) will be cast by the Financial Guarantor of such Wrapped PP Notes and shall be for or, as the case may be, against, the applicable ICA Proposal or Direction Notice for the entire outstanding Principal Amount of such Wrapped PP Notes. For the avoidance of doubt, paragraphs (a) and (b) above shall apply in relation to voting by the holders of the Wrapped PP Notes if an FG Event of Default has occurred and is continuing in respect of those Wrapped PP Notes.

14.4 **Aggregation of Votes**

In order to determine whether the requisite majority for any ICA Proposal, Direction Notice or other matter has been satisfied, the Security Agent will aggregate all votes for and against the relevant ICA Proposal, Direction Notice or other matter on the basis specified in this Clause 14 as notified in writing to the Security Agent by the relevant Secured Creditor Representative or

the Qualifying Secured Creditors (if no Secured Creditor Representative for such Secured Creditors is appointed) upon which notice the Security Agent shall be entitled to rely absolutely without enquiry and with no liability to any person for so doing.

15. ICA PROPOSALS

15.1 Instigation of an ICA Proposal

The Company shall be entitled to request the Security Agent to concur in making any modification, giving any consent or granting any waiver or release under or in respect of any Common Document. Any such request shall constitute an "**ICA Proposal**".

15.2 Minimum Requirements of an ICA Proposal

An ICA Proposal shall:

(a) be by way of notice in writing to the Security Agent signed by an authorised signatory or any director (as the case may be) on behalf of the Company and dated;

(b) certify whether such ICA Proposal:

(i) is in respect of:

(A) a Discretion Matter;

(B) an Ordinary Voting Matter; or

(C) an Extraordinary Voting Matter; and/or

(ii) gives rise to an Entrenched Right,

and if paragraph (b)(i)(A) above applies to such ICA Proposal, such ICA Proposal shall be accompanied by a certificate signed by an authorised signatory or any director of the Company, setting out the basis on which the Company believes the Security Agent would be entitled to concur in making the proposed modification, giving the proposed consent or granting the proposed waiver and shall attach all such evidence in support of such belief that the Company considers to be reasonably necessary and if paragraph (b)(ii) applies to such ICA Proposal, such ICA Proposal shall contain information as to the Secured Creditors who are affected as construed in accordance with Clause 19.2 (*Meaning of Affected*) by such Entrenched Right;

(c) (if paragraph (b)(i)(B), (b)(i)(C) above or paragraph (b)(ii) above applies to such ICA Proposal) specify that the determination of the Company on the voting category and as to whether the relevant ICA Proposal gives rise to an Entrenched Right affecting a Secured Creditor shall be binding on each recipient of such ICA Proposal, unless the Security Agent is instructed by Qualifying Secured Creditors (acting through their Secured Creditor Representatives, where applicable) representing at least 20 per cent. of the Qualifying Senior Debt to deliver a Determination Dissenting Notice or by a Secured Creditor (acting through its Secured Creditor Representative, where appointed) to deliver an Entrenched Right Dissenting Notice within 10 Business Days of receipt of such ICA Proposal from the Company in accordance with paragraphs (b) and (c) of Clause 15.4 (*Determination of Voting Category*);

(d) propose the form of resolution(s), if applicable, to be put to the applicable Secured Creditors (acting through their Secured Creditor Representatives, where appointed);

(e) specify the period of time within which the approval of the Security Agent is sought

(the "**Decision Period**") which, subject to the provisions of Clause 15.6 (*Commencement of Decision Period*), shall be:

(i) not less than 10 Business Days from the date of delivery of the ICA Proposal for any Discretion Matter;

(ii) not less than 15 Business Days from the date of the commencement of the Decision Period determined in accordance with Clause 15.6 (*Commencement of Decision Period*) for any Ordinary Voting Matter **provided that** the Decision Period for any Ordinary Voting Matter may be extended for a further period in accordance with Clause 17.2 (*Quorum Requirement for an Ordinary Voting Matter*) if the Quorum Requirement for the relevant Ordinary Voting Matter has not been met within the initial Decision Period;

(iii) not less than 15 Business Days from the date of the commencement of the Decision Period in accordance with Clause 15.6 (*Commencement of Decision Period*) for any Extraordinary Voting Matter **provided that** the Decision Period for any Extraordinary Voting Matter may be extended for a further period in accordance with Clause 18.2 (*Quorum Requirement for an Extraordinary Voting Matter*) if the Quorum Requirement for the relevant Extraordinary Voting Matter has not been met within the initial Decision Period; and

(iv) not less than 15 Business Days from the date of the commencement of the Decision Period determined in accordance with Clause 15.6 (*Commencement of Decision Period*) for any Entrenched Right; and

(f) provide such supporting information as in the Company's reasonable opinion is necessary for the recipient of such ICA Proposal to make an informed assessment of the matters addressed in the ICA Proposal or, as applicable, to make an informed assessment as to whether the ICA Proposal gives rise to or affects any Entrenched Right affecting a Secured Creditor.

15.3 **Copies to Secured Creditor Representatives**

(a) The Security Agent shall promptly following receipt by it of an ICA Proposal, deliver a copy of the ICA Proposal to the Secured Creditors (or the Secured Creditor Representatives of each relevant Secured Creditor (where appointed)).

(b) The Company may also post the information described in paragraph (a) above to a secured website and provide each Secured Creditor Representative and each Secured Creditor with access to such secured website.

15.4 **Determination of Voting Category**

(a) The determination of the voting category made by the Company in an ICA Proposal pursuant to paragraph (b)(i)(A) of Clause 15.2 (*Minimum Requirements of an ICA Proposal*) above shall be binding on the Secured Creditors subject to paragraph (b) of Clause 16.1 (*General Discretion to Modify, Consent or Waive in respect of Discretion Matters*).

(b) The determination of the voting category made by the Company in an ICA Proposal pursuant to paragraphs (b)(i)(B) and (b)(i)(C) of Clause 15.2 (*Minimum Requirements of an ICA Proposal*) shall be binding on the Secured Creditors unless the Security Agent, on the instruction of Qualifying Secured Creditors (acting through their

respective Secured Creditor Representatives, if any) representing at least 20 per cent. of the Outstanding Principal Amount of the Qualifying Senior Debt (the "**Determination Dissenting Creditors**") and subject to the Determination Dissenting Creditors (acting as aforesaid) providing supporting evidence or substantiation for their disagreement with the determination of voting category, informs the Company in writing within 10 Business Days of receipt of the relevant ICA Proposal from the Company that the Determination Dissenting Creditors disagree with the determination of voting category made in such ICA Proposal (the "**Determination Dissenting Notice**"). The Determination Dissenting Notice should also specify the voting category of the relevant ICA Proposal which Determination Dissenting Creditors propose should apply for the relevant ICA Proposal and contain the supporting evidence or

substantiation of the matters set out in the Determination Dissenting Notice required to be provided by the Determination Dissenting Creditors.

(c) The determination made by the Company as to whether an ICA Proposal gives rise to an Entrenched Right affecting a Secured Creditor shall be binding on the Secured Creditors unless the Security Agent, on the instruction of a Secured Creditor (acting through its Secured Creditor Representative, if any) (each, an "**Entrenched Right Dissenting Creditor**") and subject to each such Entrenched Right Dissenting Creditor (acting as aforesaid) providing supporting evidence or substantiation for its disagreement with the determination of such Entrenched Right, informs the Company in writing within 10 Business Days of receipt of the relevant ICA Proposal from the Company that an Entrenched Right Dissenting Creditor disagrees with the determination of whether such ICA Proposal gives rise to an Entrenched Right affecting such Secured Creditor (the "**Entrenched Right Dissenting Notice**"). The Entrenched Right Dissenting Notice should also specify the Secured Creditor affected by the Entrenched Right (if any) and contain the supporting evidence or substantiation of the matters set out in the Entrenched Right Dissenting Notice required to be provided by the Entrenched Right Dissenting Creditors.

(d) The Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors (together the "**Dissenting Creditors**"), as the case may be, and the Company shall agree the voting category or whether the ICA Proposal gives rise to an Entrenched Right affecting a Secured Creditor within five Business Days from receipt by the Company of the Determination Dissenting Notice or the Entrenched Right Dissenting Notice, as applicable. If the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors and the Company are not able to agree on the voting category of the relevant ICA Proposal or whether such ICA Proposal gives rise to an Entrenched Right affecting the relevant Secured Creditor(s) within five Business Days of the receipt by the Company of the Determination Dissenting Notice or the Entrenched Right Dissenting Notice, as applicable, they must instruct an expert(s) (at the cost of the Obligors) agreed upon by the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors, as the case may be, and the Company or, if no agreement can be reached, then an expert chosen by the President for the time being of the Law Society of England and Wales (the "**Appropriate Expert**"). The Appropriate Expert (acting jointly, if comprising more than one individual) having regard to all the circumstances and facts that he/she considers relevant must determine the relevant voting category in respect of the relevant ICA Proposal or whether such ICA Proposal gives rise to an Entrenched Right affecting the relevant Secured Creditor(s). The decision of the Appropriate Expert will be final and binding on each of the parties hereto.

(e) In the event that an ICA Proposal relates to a matter that is also designated as requiring the consent of each Secured Creditor under an Authorised Credit Facility in order for the vote to be passed, then the ICA Proposal shall only be passed if the requisite quorum

and voting threshold are met under both the terms of this Deed and the relevant Authorised Credit Facility.

15.5 **Deemed Agreement**

If the Security Agent is not instructed to serve a Determination Dissenting Notice or Entrenched Right Dissenting Notice within 10 Business Days of receipt of the relevant ICA Proposal by the persons specified in Clause 15.7 (*ICA Voting Request*), the Security Agent and the Qualifying Secured Creditors or, as the case may be, Secured Creditors shall be deemed to have consented to the voting category and the Decision Period proposed in the relevant ICA Proposal.

15.6 **Commencement of Decision Period**

Unless the Qualifying Secured Creditors or, as the case may be, Secured Creditors are deemed to have agreed to the voting category proposed in the ICA Proposal or, as applicable, as to whether the ICA Proposal gives rise to any Entrenched Right affecting a Secured Creditor pursuant to Clause 15.5 (*Deemed Agreement*) (in which case the Decision Period shall commence from the expiry of 10 Business Days of receipt of the relevant ICA Proposal by the Security Agent), the Decision Period for approval of the resolution(s) set out in the ICA Proposal shall commence from:

(a) the date on which the Dissenting Creditors and the Company reach agreement on the applicable voting category; or

(b) if the agreement or determination is such that the existing ICA Proposal is incorrect, the date of receipt by the persons specified in Clause 15.7 (*ICA Voting Request*) of an appropriately amended ICA Proposal from the Security Agent as amended by or on behalf of the Company with the agreement of the Dissenting Creditors.

15.7 **ICA Voting Request**

The Security Agent shall (**provided that** it has received from the Company any updated details of the relevant Secured Creditor Representatives of each Secured Creditor), following receipt of such ICA Proposal, promptly but no later than five Business Days thereafter send a request (such request, an "**ICA Voting Request**") in respect of any Ordinary Voting Matter, Extraordinary Voting Matter or Entrenched Right to each Secured Creditor (through its Secured Creditor Representative, where applicable), which shall:

(a) if any Qualifying Senior Debt is denominated in a currency other than the Base Currency, set out the relevant Exchange Rate;

(b) if the ICA Proposal does not give rise to an Entrenched Right, request the following from each Qualifying Secured Creditor (delivered by its Secured Creditor Representatives on behalf of such Qualifying Secured Creditor, where applicable) in respect of the related ICA Proposal:

(i) a vote on the ICA Proposal from such Qualifying Secured Creditor (through its Secured Creditor Representative(s), where applicable) no later than the Business Day immediately preceding the last day of the Decision Period for or against implementation of that ICA Proposal; and

(ii) a certificate from such Qualifying Secured Creditor (through its Secured Creditor Representative(s), where applicable) that it is entitled under the terms of this Deed to vote on the ICA Proposal and stating, whether or not it votes, the Outstanding Principal Amount of its Qualifying Senior Debt in accordance with Clause 13.2 (*Notification of Outstanding Principal Amount of Qualifying*

Senior Debt) (in the case of the Qualifying Senior Debt denominated in a currency other than the Base Currency, expressed in the Base Currency on the basis of the Exchange Rate set out in the ICA Voting Request);

(c) if the ICA Proposal gives rise to an Entrenched Right, request each relevant Affected Secured Creditor (as construed in accordance with Clause 19.2 (*Meaning of Affected*)) (through its Secured Creditor Representative(s), where applicable) in respect of an ICA Proposal to confirm on or before the Business Day immediately preceding the last day of the Decision Period whether or not it consents to the relevant ICA Proposal that gives rise to the Entrenched Right; and

(d) notify each recipient of the ICA Voting Request that the determination of the Company on the voting category and as to whether the relevant ICA Proposal gives rise to an Entrenched Right affecting a Secured Creditor shall be binding on them unless the Security Agent is instructed by Qualifying Secured Creditors (acting through their Secured Creditor Representatives, where applicable) representing at least 20 per cent. of the Qualifying Senior Debt to deliver a Determination Dissenting Notice or by a Secured Creditor (acting through its Secured Creditor Representative) to deliver an Entrenched Right Dissenting Notice within 10 Business Days of receipt of such ICA Proposal from the Company in accordance with paragraphs (b) and (c) of Clause 15.4 (*Determination of Voting Category*).

16. MODIFICATIONS, CONSENTS AND WAIVERS

16.1 General Discretion to Modify, Consent or Waive in respect of Discretion Matters

(a) The Security Agent may (subject to Clause 16.3 (*Limitations on General Discretion*)), as requested by the Company by way of an ICA Proposal designated by the Company as being in respect of a Discretion Matter, in its sole discretion concur with the Company and any other relevant Party in making any modification to, giving any consent under, or granting any waiver in respect of any breach or proposed breach of any Common Document to which the Security Agent is a Party or over which it has the benefit of the Security Interests under the Security Documents if:

(i) in its opinion, it is required to correct a manifest error or it is of a formal, minor, administrative or technical nature; or

(ii) such modification, consent or waiver is not, in the opinion of the Security Agent (acting reasonably), materially prejudicial to the interests of the Qualifying Secured Creditors (where materially prejudicial means that such modification, consent or waiver could have a material adverse effect on the ability of the Obligors to repay the Secured Obligations).

(b) The Security Agent shall be under no obligation to exercise its discretion in respect of any ICA Proposal designated by the Company as a Discretion Matter and if it chooses not to do so, such ICA Proposal shall be deemed not to be in respect of a Discretion Matter for the purposes of paragraph (b) of Clause 15.2 (*Minimum Requirements of an ICA Proposal*) and the Company may then issue an ICA Proposal referring to another voting category in accordance with Clause 15.2 (*Minimum Requirements of an ICA Proposal*).

16.2 General Discretion to Modify, Consent or Waive in respect of Certain Matters

Notwithstanding Clause 16.3 (*Limitations on General Discretion*), but subject to Extraordinary Voting Matters, Reserved Matters and Entrenched Rights, the Security Agent may, without the sanction of any Secured Creditor (and without this being the subject of an ICA Proposal),

concur with any Obligor to make any modification to any Common Document upon a credit

rating having been obtained from an Approved Rating Agency (the date on which the same occurs being the "**Rating Date**") to comply with any criteria of any such Approved Rating Agency which may be published after the Rating Date which modification the relevant Obligor certifies to the Security Agent is required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by an Approved Rating Agency to the Secured Debt upon which certification by the Security Agent shall be entitled to rely without enquiry and without incurring any liability to any person for doing so, **provided that**, in respect of any modification contemplated by this Clause 16.2, such modification is not, in the opinion of the Security Agent, prejudicial to the interests of any of the Secured Creditors, subject to:

(a) the Security Agent not being obliged to make any modification to the extent that doing so would, in its opinion, have the effect of exposing it to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or increasing its liabilities, obligations or duties, or decreasing its rights or protections; and

(b) any amendment which relates to a Hedging Agreement not being made without the consent of the relevant Hedge Counterparty.

16.3 **Limitations on General Discretion**

No Obligor nor, pursuant to Clause 16.1 (*General Discretion to Modify, Consent or Waive in respect of Discretion Matters*), the Security Agent shall make or concur in making any modification to, give any consent under, or grant any waiver in respect of any breach or proposed breach of any Common Document to which it is a Party or over which the Security Agent has the benefit of the Security Interests if such modification, consent or waiver:

(a) is an Ordinary Voting Matter, unless Clause 17 (*Ordinary Voting Matters*) has been complied with;

(b) is an Extraordinary Voting Matter, unless and until the provisions of Clause 18 (*Extraordinary Voting Matters*) have been complied with;

(c) is an Entrenched Right, unless and until the consent of each Affected Secured Creditor has been obtained or deemed to be obtained in accordance with Clause 19 (*Entrenched Rights*); or

(d) is subject to an ongoing disagreement with regard to the determination of the voting category or the application of Entrenched Rights pursuant to Clause 15.4 (*Determination of Voting Category*).

16.4 **Notification to Secured Creditors**

In respect of modifications agreed, consents given or waivers granted (or in each case refused to be agreed, given or granted) by the Security Agent pursuant to this Clause 16, the Company shall notify each Secured Creditor (through its Secured Creditor Representative, where appointed) and the Rating Agencies (if any) then rating the Secured Debt, in writing as soon as reasonably practicable of such modification, consent or waiver or refusal to agree, give or grant such modification, consent or waiver.

16.5 **Implementation of Modifications, Consents, Waivers and Releases**

As soon as reasonably practicable, and in any event not later than 10 Business Days after the giving of its consent or its agreement to waive or modify any event, matter or thing in accordance with this Clause 16, the Security Agent and any other applicable Secured Creditors

shall, at the cost of the Obligors, execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered and which are provided to the Security Agent and such other applicable Secured Creditors in order to give effect to the relevant matter or thing which the Security Agent has consented to or agreed to waive or modify and the Security Agent shall deliver copies of such deeds, documents or notices to the Secured Creditors or their Secured Creditor Representatives.

16.6 **Binding Force and Authority to Sign**

(a) Any modification agreed, waiver granted or consent given by the Security Agent in accordance with the provisions of this Deed shall be binding on the Subordinated

Creditor, each Subordinated Intragroup Creditor, all Obligors and all Secured Creditors, and the Subordinated Creditor, the Subordinated Intragroup Creditors, the Obligors and the Secured Creditors shall be bound to give effect to it.

(b) Subject to Clause 19 (*Entrenched Rights*), the Security Agent is hereby authorised by each Secured Creditor, to:

(i) receive and count the votes from each Participating Qualifying Secured Creditor in respect of an Extraordinary ICA Resolution pursuant to Clause 18.3 (*Requisite Majority in respect of an Extraordinary Voting Matter*) and, if the Security Agent has received votes sufficient to pass the ICA Proposal to which the Extraordinary ICA Resolution relates, implement the relevant ICA Proposal;

(ii) receive and count the votes from each Participating Qualifying Secured Creditor in respect of an Ordinary ICA Resolution pursuant to Clause 17.3 (*Requisite Majority in respect of an Ordinary Voting Matter*) and, if the Security Agent has received votes sufficient to pass the ICA Proposal to which the Ordinary ICA Resolution relates, implement the relevant ICA Proposal; and

(iii) execute and deliver on its behalf all documentation required pursuant to Clause 16.5 (*Implementation of Modifications*, *Consents*, *Waivers and Releases*), to implement any modification or the terms of any waiver or consent granted by the Security Agent in respect of any Common Document and this Deed and such execution and delivery by the Security Agent shall bind each Secured Creditor as if such documentation had been duly executed by it.

17. ORDINARY VOTING MATTERS

17.1 Scope of Ordinary Voting Matters

No proposed modification to be made, consent to be given or waiver to be granted, in respect of any Ordinary Voting Matters shall be effective unless and until the Ordinary ICA Resolution referred to below has been passed, and the Security Agent shall not concur with any Obligor in making any modification to, giving any consent under or granting any waiver in respect of any Common Documents which falls within the category of Ordinary Voting Matters unless and until the Ordinary ICA Resolution referred to below has been passed.

17.2 Quorum Requirement for an Ordinary Voting Matter

The Quorum Requirement in respect of an Ordinary Voting Matter shall be one or more Participating Qualifying Secured Creditors representing in aggregate at least 20 per cent. of the entire Outstanding Principal Amount of all Qualifying Senior Debt **provided that** if the Quorum Requirement has not been met within the Decision Period, the Quorum Requirement shall be reduced to one or more Participating Qualifying Secured Creditors representing, in

aggregate, at least 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt and the Decision Period shall be extended for a period of a further 10 Business Days from the expiry of the initial Decision Period and the Security Agent shall promptly notify the Company and the Secured Creditor Representative of each Secured Creditor of such reduction and extension.

17.3 Requisite Majority in respect of an Ordinary Voting Matter

(a) If the Quorum Requirement for an Ordinary Voting Matter is satisfied, a resolution (such resolution an "**Ordinary ICA Resolution**") in respect of an Ordinary Voting Matter may be passed by a simple majority of the Voted Qualifying Debt in accordance with Clause 13 (*Qualifying Senior Debt*).

(b) As soon as the Security Agent has received votes in favour of an ICA Proposal in respect of an Ordinary Voting Matter from the Participating Qualifying Secured Creditors (acting through their respective Secured Creditor Representatives, where appointed) representing more than 50 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt, no further votes will be counted by the Security Agent or taken into account notwithstanding the fact that the Security Agent has yet to receive votes from all Qualifying Secured Creditors (through their Secured Creditor Representatives, where appointed) in respect of the relevant Qualifying Senior Debt.

(c) In the circumstances referred to in paragraph (b) above, the Security Agent will promptly give notice to the Company of the Voting Closure Date.

(d) The relevant Qualifying Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant ICA Proposal.

(e) Notwithstanding the passing of the Ordinary ICA Resolution, an ICA Proposal in respect of an Ordinary Voting Matter which gives rise to an Entrenched Right will only be implemented if the relevant Affected Secured Creditor(s) (or, as applicable its or their, Secured Creditor Representative) have consented or have been deemed to consent to such ICA Proposal in respect of such Entrenched Right in accordance with Clause 19 (*Entrenched Rights*).

18. EXTRAORDINARY VOTING MATTERS

18.1 Scope of Extraordinary Voting Matters

No proposed modification to be made, consent to be given or waiver to be granted in respect of any Common Document which relates to an Extraordinary Voting Matter shall be effective unless and until the Extraordinary ICA Resolution referred to below has been passed, and the Security Agent shall not concur with any Obligor in making any modification to, giving any consent under or granting any waiver in respect of any Common Documents which constitute an Extraordinary Voting Matter unless and until the Extraordinary ICA Resolution referred to below has been passed.

18.2 Quorum Requirement for an Extraordinary Voting Matter

The Quorum Requirement in respect of an Extraordinary Voting Matter shall initially be one or more Participating Qualifying Secured Creditors representing, in aggregate, at least 20 per cent. of the entire Outstanding Principal Amount of all Qualifying Senior Debt, **provided that** if the Quorum Requirement has not been met on or before the Business Day immediately preceding the last day of the Decision Period, the Quorum Requirement shall be reduced to one or more

Participating Qualifying Secured Creditors representing, in aggregate, at least 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt and the Decision Period shall be extended for a period of a further 10 Business Days from the expiry of the initial Decision Period and the Security Agent shall promptly notify the Company and the Secured Creditor Representative of each Secured Creditor of such reduction and extension.

18.3 **Requisite Majority in respect of an Extraordinary Voting Matter**

(a) If the Quorum Requirement for an Extraordinary Voting Matter is satisfied, the majority required to pass a resolution in respect of an Extraordinary Voting Matter (an "**Extraordinary ICA Resolution**") shall be at least 66.67 per cent. of the Voted Qualifying Debt in accordance with Clause 13 (*Qualifying Senior Debt*).

(b) As soon as the Security Agent has received votes in favour of an ICA Proposal in respect of an Extraordinary Voting Matter from the Participating Qualifying Secured Creditors (acting through their respective Secured Creditor Representatives, where appointed) representing at least 66.67 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt, no further votes will be counted by the Security Agent or taken into account notwithstanding the fact that the Security Agent has yet to receive votes from all Qualifying Secured Creditors (through their Secured Creditor Representatives, where appointed) in respect of the relevant Qualifying Senior Debt.

(c) In the circumstances referred to in paragraph (b) above, the Security Agent will promptly give notice to the Company of the Voting Closure Date.

(d) The relevant Qualifying Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant ICA Proposal.

(e) Notwithstanding the passing of the Extraordinary ICA Resolution, an ICA Proposal in respect of an Extraordinary Voting Matter which gives rise to an Entrenched Right will only be implemented if the relevant Affected Secured Creditor(s) (or, as applicable its or their, Secured Creditor Representative) have consented or have been deemed to consent to such ICA Proposal in respect of such Entrenched Right in accordance with Clause 19 (*Entrenched Rights*).

19. ENTRENCHED RIGHTS

19.1 **Scope of Entrenched Rights**

No proposed modification to be made, consent to be given or waiver to be granted in respect of any Common Document which gives rise to an Entrenched Right shall be effective, and the Security Agent shall not concur with any Obligor in making any modification to, giving any consent under or granting any waiver in respect of any breach or proposed breach of any Common Document which gives rise to an Entrenched Right unless and until:

(a) if any Bondholders are Affected Secured Creditors, the relevant Bond Trustee has confirmed in writing to the Company (as applicable) and the Security Agent on or before the Business Day immediately preceding the last day of the Decision Period that:

(i) the holders of each Tranche of Unwrapped Bonds (or each Tranche of Wrapped Bonds after an FG Event of Default has occurred and is continuing in respect of the Financial Guarantor of that Tranche of Wrapped Bonds) then outstanding affected by the Entrenched Right have duly passed an Extraordinary ICA

Resolution approving the modification, consent or waiver in accordance with the Bond Trust Deed; or

the Bond Trust Deed; or

(ii) the Financial Guarantors of each Tranche of Wrapped Bonds (if no FG Event of Default has occurred and is continuing in respect of the Financial Guarantor of that Tranche of Wrapped Bonds) have approved the modification, consent or waiver in accordance with the Bond Trust Deed;

(b) if any PP Noteholders are Affected Secured Creditors, the PP Noteholders that are Affected Secured Creditors and which satisfy the required quorum and voting majorities specified in the relevant PP Note Purchase Agreement (or their Secured Creditor Representatives on their behalf) have confirmed in writing to the Company and the Security Agent that they have approved the relevant modification, consent or waiver in accordance with the relevant PP Note Purchase Agreement;

(c) in the case of any Financial Guarantor that is an Affected Secured Creditor in relation to any Financial Guarantor Entrenched Right, such Financial Guarantor has confirmed in writing to the Company and to the Security Agent its approval of the relevant modification, consent or waiver; and

(d) in the case of any other Affected Secured Creditor, the Secured Creditor Representative acting on the instructions of the relevant Secured Creditors that are Affected Secured Creditors has confirmed in writing to the Company and to the Security Agent its approval of the relevant modification, consent or waiver (subject to any required quorum and voting majorities specified in the relevant Authorised Credit Facilities),

provided that, in each case, once the time period referred to in Clause 15.2 (*Minimum Requirements of an ICA Proposal*) and set out in the relevant ICA Proposal has passed since each such Affected Secured Creditor was notified of such Entrenched Right, if an Affected Secured Creditor has not responded to the ICA Proposal, such person or persons shall be deemed to have consented to the relevant ICA Proposal and to have confirmed to the Security Agent their approval of the relevant modification, consent or waiver.

19.2 **Meaning of Affected**

For the purposes of Clause 19.1 (*Scope of Entrenched Rights*), a Secured Creditor will be affected by an Entrenched Right if the subject matter of such Entrenched Right constitutes or gives rise to an Entrenched Right with respect to such Secured Creditor.

20. RESERVED MATTERS

20.1 **Reserved Matters**

(a) Each Party to a Finance Document (which is not a Common Document) (an "**Other Transaction Document**") may agree to any modification to, give its consent under or grant any waiver in respect of any matter under that Other Transaction Document without the consent of any other Party **provided that** if such modification, consent or waiver is inconsistent with any provisions of the Common Documents, the provision of the Common Documents shall prevail.

(b) In addition, nothing in this Deed shall prevent any Secured Creditor from exercising the rights, powers, authorities and discretions set out in Schedule 4 (*Reserved Matters*) save for the provisos set out herein.

20.2 **Consents of the Security Agent in respect of Authorised Credit Facilities**

To the extent that the Security Agent is a Party to an Authorised Credit Facility Agreement, the Security Agent will, only if instructed in writing by the relevant Secured Creditor Representative and indemnified and/or secured and/or pre-funded to its satisfaction in accordance with Clause 23.4 (*Indemnity Required*), agree to any proposed amendment, modification or waiver to such Authorised Credit Facility Agreement or take any other action under such Authorised Credit Facility Agreement **provided that** (a) the relevant Secured Creditor Representative confirms that the requisite majority of the relevant Authorised Credit Facility Provider(s) Party to the relevant Authorised Credit Facility Agreement agrees to such modification, waiver or other action and (b) the relevant Secured Creditor Representative

confirms that such modification, waiver or other action does not contravene any provision of the Common Documents and **provided further that** the Security Agent shall not be obliged to make any modification, give any consent or grant any waiver to the extent that doing so would, in the opinion of the Security Agent, have the effect of increasing the liabilities, obligations or duties or decreasing the rights, powers, authorities, discretions, indemnities, limitations of liability or protections, of the Security Agent. The Security Agent shall have no duty to investigate if any provision of a Common Document is contravened or if the requisite majority of the relevant Authorised Credit Facility Providers has agreed to such amendment, modification or waiver and shall be entitled to assume there is no such contravention and that the requisite majority has agreed in the absence of actual written notice to the contrary.

21. NOTIFICATION OF EVENT OF DEFAULT

If any Obligor, any Subordinated Intragroup Creditor, the Subordinated Creditor or any Secured Creditor (other than the Security Agent and any Secured Creditor Representative) becomes aware of the occurrence of an Event of Default which is continuing, it shall forthwith notify the Security Agent and the Company in writing and the Security Agent shall promptly thereafter notify the Secured Creditor Representatives on behalf of the Secured Creditors and, where the Security Agent was notified by a Secured Creditor, the Obligors.

22. STANDSTILL

22.1 Commencement of Standstill

Immediately upon notification to the Security Agent of the occurrence of an Event of Default (subject to any applicable grace periods or waiver) which is continuing in accordance with Clause 21 (*Notification of Event of Default*) and if any Secured Obligations are outstanding, a Standstill Period will commence (unless one is already in existence) and each of the following provisions of this Clause 22 will apply.

22.2 Restrictions during Standstill

Each Secured Creditor agrees that during a Standstill Period:

(a) none of the Secured Creditors will be entitled to give any instructions to the Security Agent to take any Enforcement Action (but without prejudice to the ability of the Secured Creditors to demand scheduled payments) in relation to the Security Interests granted by the Parent and the Obligors;

(b) provided that no acceleration of any claim may take place, a Distressed Disposal may be undertaken by the Security Agent if instructed by the Participating Qualifying Secured Creditors in accordance with paragraph (d)(i) of Clause 23.5 (*Distressed Disposals*); and

(c) save as provided in paragraph (a) above, no Enforcement Action may be taken by any Secured Creditor **provided that** the provisions of this Clause 22.2 shall not restrict:

(i) the termination or close-out of any Hedging Transaction under a Hedging Agreement by the relevant Hedge Counterparty or a Hedging Ancillary Document by a Hedging Ancillary Lender in whole or in part pursuant to a Permitted Hedge Termination which is not a Credit-Related Close-Out; or

(ii) subject to Clause 22.5 (*Payments during Standstill*), a termination or close out of a Hedging Transaction under a Hedging Agreement by a Hedge Counterparty or a Hedging Ancillary Documents by a Hedging Ancillary Lender that is a Permitted Hedge Termination pursuant to sub-paragraph (e) of paragraph 4.2 (*Principles Relating to Hedging Agreements*) of schedule 5 (*Hedging Policy*) to the Common Terms Agreement.

22.3 Termination of Standstill

(a) A Standstill Period will terminate upon the earliest of:

(i) the date on which an Event of Default occurs under any of paragraph 6 (*Insolvency*), paragraph 7 (*Insolvency Proceedings*), and paragraph 8

(*Creditors' Process*) of schedule 3 (*Events of Default*) to the Common Terms Agreement in respect of the Obligor or the Subordinated Creditor;

(ii) the date on which Participating Qualifying Secured Creditors in respect of 66.67% or more of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt vote or provide an instruction to terminate the Standstill Period;

(iii) the date falling twelve months after commencement of the Standstill Period;

(iv) the date on which an Event of Default occurs under paragraph 1 (*Non-payment*) of schedule 3 (*Events of Default*) of the Common Terms Agreement; and

(v) the date of any waiver granted in accordance with this Deed or the date of remedy of the Event of Default giving rise to the Standstill Period in accordance with the terms of the relevant Finance Document (such waiver or remedy, a "**Standstill Remedy**").

(b) Upon termination of a Standstill Period in accordance with paragraph (a) above (except by virtue of paragraph (a)(v) above):

(i) without prejudice to paragraph (ii) below, each Hedge Counterparty may exercise any right it may have to terminate or close out any Hedging Transaction under a Hedging Agreement or a Hedging Ancillary Document by a Hedging Ancillary Lender in whole or in part free of the restrictions imposed by Clause 8 (*Undertakings*) or Clause 22.2 (*Restrictions during Standstill*) but subject to Clause 25 (*Priority of Payments*) and Clause 8.7 (*Receipts Held in Trust*) above;

(ii) any Secured Creditor will be entitled to exercise all rights which may be available to it under any Finance Document (other than any Security Document) (including directing the Security Agent to take any Enforcement Action) free of the restrictions imposed by Clause 8 (*Undertakings*) or Clause 22.2 (*Restrictions during Standstill*) but subject to Clause 25 (*Priority of Payments*) and Clause 8.7 (*Receipts Held in Trust*) above; and

(iii) the Security Agent shall be entitled to enforce any Security Document in accordance with Clause 23.2 (*Enforcement Action*),

in each case, provided that an Acceleration Notice has been previously delivered by the Security Agent to the Obligors' Agent in accordance with Clause 24.3 (*Delivery of Acceleration Notice*) other than, in respect of paragraph (i) above, in the case of a termination or close out of a Hedging Transaction under a Hedging Agreement by a Hedge Counterparty or a Hedging Ancillary Documents by a Hedging Ancillary Lender that is a Permitted Hedge Termination pursuant to sub-paragraphs (c) or (e) of paragraph 4.2 (*Principles Relating to Hedging Agreements*) of schedule 5 (*Hedging Policy*) to the Common Terms Agreement.

22.4 **No Waiver of Rights for the Subordinated Creditor, Subordinated Intragroup Creditors or the Obligors**

None of:

(a) the commencement or continuation of a Standstill Period;

(b) the exercise or non-exercise by any person or group of persons of any other rights or remedies;

(c) the doing or refraining from doing of any matter contemplated or referred to in this Deed;

(d) the receipt or acceptance of any sum payable under any Finance Document; or

(e) the entry into this Deed or any amendment or supplement to this Deed,

does, will or is intended to operate as a permanent or temporary waiver of any Default or Event of Default, any of the obligations of the Subordinated Creditor, any Subordinated Intragroup Creditor or any Obligor or, subject to the express terms of this Clause 22, any of the rights or remedies of any Secured Creditor being reserved, subject only to this Clause 22. Nothing in this Clause 22 will confer any rights or remedies on the Subordinated Creditor, any Subordinated Intragroup Creditor or any Obligor.

22.5 **Payments during Standstill**

(a) Subject to paragraph (b) below, notwithstanding the terms of any other Finance Document, during a Standstill Period:

(i) payments from the Obligors to the Secured Creditors in respect of obligations and liabilities under the Finance Documents shall only be made as they fall due (the date of each such payment being for the purpose of this Clause 22.5, a "**Payment Date**"); and

(ii) the amount available to be paid by the Obligors to the Secured Creditors on a Payment Date shall be applied by the Obligors *pro rata* according to the amount due to each relevant Secured Creditor on that Payment Date.

(b) To the extent any amount is due from an Obligor during a Standstill Period following a termination or close out by a Hedge Counterparty of a Hedging Transaction under a Hedging Agreement or a Hedging Ancillary Document by a Hedging Ancillary Lender that is a Permitted Hedge Termination pursuant to paragraph (e) of paragraph 4.2 (*Principles Relating to Hedging Agreements*) of schedule 5 (*Hedging Policy*) to the Common Terms Agreement, that amount shall only be paid to the extent that the

Participating Qualifying Secured Creditors in respect of 66.67% or more of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt owned to that

aggregate Outstanding Principal Amount of the Qualifying Senior Debt consent to that payment being made.

(c) Failure by an Obligor to make a payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to paragraph (d) below, not result in a default (however described) in respect of that Obligor under that Hedging Agreement or any other Finance Document.

(d) No Obligor shall be released from the liability to make any payment (including of default interest, which shall continue to accrue) under any Hedging Agreement by the operation of paragraph (b) above, even if its obligation to make that payment is restricted at any time by the terms of this Clause 22.5 (*Payments during Standstill*).

23. ENFORCEMENT

23.1 Enforcement Period – Security Enforceable

During an Enforcement Period and on and from the delivery of an Acceleration Notice pursuant to Clause 24.3 (*Delivery of Acceleration Notice*), the whole of the Transaction Security shall become enforceable.

23.2 Enforcement Action

(a) Subject as provided in Clause 23.4 (*Indemnity Required*), during an Enforcement Period and on and from the delivery of an Acceleration Notice pursuant to Clause 24.3 (*Delivery of Acceleration Notice*), the Security Agent shall, if directed in accordance with this Deed and subject to the Security Agent being indemnified and/or secured and/or prefunded to its satisfaction in accordance with the provisions of this Deed, take any Enforcement Action including:

(i) enforcing all or any part of the Security Interests (at the times, in the manner and on the terms as it is so directed) and taking possession of and holding or disposing of all or any part of the Charged Property;

(ii) instituting such proceedings against the Subordinated Creditor or an Obligor and taking such action as it is so directed to enforce all or any part of the Security Interests;

(iii) appointing or removing any Receiver;

(iv) whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed and the Security Documents on any Receiver or otherwise conferred by law on mortgagees or Receivers; and

(v) delivering a notice to each Hedge Counterparty instructing it (if it is entitled to do so) to terminate or close out in full all Hedging Transactions under all Hedging Agreements to which it is a Party with the Company, whereupon the relevant Hedge Counterparty will promptly do so.

(b) Unless and until instructed and indemnified and/or secured and/or prefunded in accordance with this Clause 23.2, the Security Agent shall be under no obligation to take any Enforcement Action.

(c) Any Receiver shall be an agent of the Obligors and/or the Subordinated Creditor for all purposes and none of the Security Agent nor the Secured Creditors shall be responsible for any misconduct or negligence on the part of the Receiver and shall not incur any liability in respect thereof. The Security Agent shall incur no liability for taking, or refraining from taking, any Enforcement Action in accordance with this Clause 23.2.

23.3 No Liability as Mortgagee in Possession

(a) Without prejudice to Clause 28.4 (*Indemnity in favour of Security Agent*), to the extent permitted by law, neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be

liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee in possession might otherwise be liable.

(b) The Security Agent shall, in its absolute discretion, be entitled at any time to serve a written notice on the Qualifying Secured Creditors requiring such Qualifying Secured Creditors, with effect from the date that notice is given, to obtain the prior written consent of the Security Agent before taking any action which would, in the sole opinion of the Security Agent, be likely to lead to the Security Agent becoming a mortgagee in possession in respect of any Charged Property.

23.4 **Indemnity Required**

The Security Agent shall not be obliged to deliver an Acceleration Notice or to take any Enforcement Action or to take any other action or step that is ancillary (but prior) to the taking of any Enforcement Action or to take any other action or step pursuant to any Finance Document unless and until it has been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may become liable or which it may incur by giving any Acceleration Notice or taking any Enforcement Action or any other action or step pursuant to this Deed.

23.5 **Distressed Disposals**

(a) If a Distressed Disposal is being effected, the Security Agent (and any Receiver appointed by it) is irrevocably authorised subject as provided in paragraph (d) below (at the cost of Company or the relevant Obligor and without any consent, sanction, authority or further confirmation from any Secured Creditor, the Subordinated Creditor or an Obligor) for the purposes of that Distressed Disposal only:

(i) *release of Security/non-crystallisation certificates*: to release the Security Interest or any other claim of the Secured Creditors over the relevant asset and execute and deliver or enter into any release of that Security Interest or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(ii) *release of liabilities and Security Interest on a share sale* (*Obligor*): if the asset which is disposed of consists of shares in the capital of an Obligor or of a Holding Company of an Obligor, to release:

(A) that Obligor or Holding Company and any Subsidiary of that Obligor or Holding Company from all or any part of its Secured Obligations, Guarantee Liabilities or Other Liabilities;

(B) any Security Interest granted by that Obligor or Holding Company or any Subsidiary of that Obligor or Holding Company over any of its assets; and

(C) any other claim of a Subordinated Intragroup Creditor, the Subordinated Creditor or another Obligor over that Obligor's or Holding Company's assets or over the assets of any Subsidiary of that Obligor or Holding Company,

in its own name or on behalf of the relevant Secured Creditors, the Subordinated Creditor, the Subordinated Intragroup Creditors and Obligors;

(iii) *disposal of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of an Obligor or the Holding Company of an Obligor and the Security Agent (acting in accordance with paragraph (d) below) is instructed to dispose of all or any part of the Secured Obligations, Guarantee Liabilities or Other Liabilities owed by that Obligor or Holding Company or any Subsidiary of that Obligor or Holding Company:

(A) (if the Security Agent (acting in accordance with paragraph (d) below) has been instructed that any transferee of such Secured Obligations,

Guarantee Liabilities or Other Liabilities (the "**Transferee**") should not be treated as a Secured Creditor for the purposes of this Deed), to execute and deliver or enter into any agreement to dispose of all or part of such Secured Obligations, Guarantee Liabilities or Other Liabilities on behalf of the relevant Secured Creditors, Subordinated Intragroup Creditors, the Subordinated Creditor and the Obligors **provided that** notwithstanding any other provision of any Finance Document the Transferee shall not be treated as a Secured Creditor for the purposes of this Deed; and

(B) (if the Security Agent (acting in accordance with paragraph (d) below) has been instructed that any Transferee should be treated as a Secured Creditor for the purposes of this Deed), to execute and deliver or enter into any agreement to dispose of all (and not part only) of the relevant Secured Obligations owed to the relevant Secured Creditors on behalf of the relevant Secured Creditors and the Obligors; and

(iv) *transfer of obligations in respect of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of an Obligor or the Holding Company of an Obligor (the "**Disposed Entity**") and the Security Agent (acting in accordance with paragraph (d) below) is instructed to transfer to another Obligor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of the Secured Obligations, Guarantee Liabilities or Other Liabilities owed by that Obligor, to execute and deliver or enter into any agreement to:

(A) agree to the transfer of all or part of the obligations in respect of those Secured Obligations, Guarantee Liabilities or Other Liabilities in its own name or on behalf of the relevant Secured Creditors, Subordinated Creditor, Subordinated Intragroup Creditors and the Obligors to which those obligations are owed and on behalf of the Obligors which owe those obligations; and

(B) to accept the transfer of all or part of the obligations in respect of those Secured Obligations, Guarantee Liabilities or Other Liabilities in its

own name or on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Secured Obligations, Guarantee Liabilities or Other Liabilities are to be transferred.

(b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iii) above) shall be paid to the Security Agent (or as the Security Agent directs) for application in accordance with Clause 25.5 (*Post-Enforcement Priority of Payments*), and, to the extent that any transfer of Secured Obligations owed by an Obligor or the Subordinated Creditor has occurred pursuant to paragraph (a)(iv)(B) above, as if that transfer of Secured Obligations owed by an Obligor had not occurred.

(c) In the case of a Distressed Disposal or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iii)(B) above effected by, or at the request of, the Security Agent (acting in accordance with paragraph (d) below), the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Security Agent shall have no obligation to postpone, or request the postponement of, any such Distressed Disposal or any such disposal of Secured Obligations owed by an Obligor or in order to achieve a higher price and shall be regarded as having taken reasonable care to obtain a fair market price if acting in accordance with the instructions of the Qualifying Secured Creditors and sub-paragraphs (i) to (vi) below) and ensure that when acting on the instructions of the Participating Qualifying Secured Creditors (in accordance with paragraph (d) below) to implement such Distressed Disposal or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iv) above:

(i) that Distressed Disposal or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iv) above is made pursuant to any process or proceedings supervised by or on behalf of any court of law;

(ii) that Distressed Disposal or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iv) above is made by, at the direction of or under the control of, a liquidator, receiver, administrative receiver, administrator, compulsory manager, monitor or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of a member of the Restricted Group or the Parent, or the assets of a member of the Restricted Group or the Parent;

(iii) that Distressed Disposal or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iv) above is made pursuant to a Competitive Sales Process;

(iv) that Distressed Disposal, a release pursuant to paragraphs (a)(i) and/or (a)(ii) above or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iv) above is made in a tax efficient manner (for which that Security Agent has consulted with a tax advisor from a reputable firm);

(v) that Security Agent has consulted with (and shall be entitled to rely on) a Financial Adviser with respect to recommended procedures to be used for obtaining a fair market price in the then prevailing market conditions in connection with the proposed Distressed Disposal or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iv) above, considered such recommended procedures in good faith, and implemented such procedures (provided that such procedures permit Secured Creditors to participate as bidders (and may credit bid) or as financiers to all potential

counterparties to the proposed Distressed Disposal or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iv) above); or

Obligations owed by an Obligor pursuant to paragraph (a)(iv) above); or

(vi) that Distressed Disposal or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iv) above is made pursuant to any process or proceedings (provided that such process or proceedings permit the Secured Creditors to participate as bidders (and may credit bid) or as financiers to all potential counterparties to the proposed Distressed Disposal or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iv) above) in circumstances where a Financial Adviser appointed by the Security Agent pursuant to paragraph (e) below has delivered a Fairness Opinion to the Security Agent in respect of that Distressed Disposal or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iv) above,

provided that the Participating Qualifying Secured Creditors may waive the requirements set out in paragraphs (i) to (vi) (inclusive) above.

(d) For the purposes of paragraphs (a)(ii), (a)(iii), (a)(iv) and (c) above, the Security Agent shall act in accordance with:

(i) if a Standstill is continuing, the instructions of Participating Qualifying Secured Creditors representing the requisite percentage of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt vote required to end the Standstill Period as at the date of the instruction; and

(ii) if an Enforcement Period is continuing, the instructions of any Secured Creditor provided in accordance with the provisions of this Deed,

subject, in each case, as provided in Clause 23.4 (*Indemnity Required*) and in each case only to the extent that a release or disposal is not reasonably likely to cause any personal criminal or civil liability.

(e) Without prejudice to Clause 27.3 (*Discretions and Duties*), the Security Agent may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate (including, without limitation, restrictions on that Financial Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)), pay for and rely on the services of a Financial Adviser to provide advice, a valuation or an opinion in connection with:

(i) a Distressed Disposal or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iv) above; or

(ii) the application or distribution of any proceeds of a Distressed Disposal or a disposal of Secured Obligations owed by an Obligor pursuant to paragraph (a)(iv) above.

24. ACCELERATION

24.1 Acceleration of Secured Obligations

Each Secured Creditor (other than the Security Agent) agrees, and the Subordinated Creditor, each Subordinated Intragroup Creditor and each Obligor acknowledges that, subject to:

(a) Clause 24.4 (*Consequences of Delivery of Acceleration Notice*);

(b) Clause 24.3 (*Delivery of Acceleration Notice);*

(c) Clause 24.2 (*Automatic Acceleration of Secured Obligations*);

(d) Clause 22.2 (*Restrictions during Standstill*);

(e) Clause 22.3 (*Termination of Standstill*);

(f) Clause 24.6 (*Automatic Acceleration for U.S. bankruptcy*); and

(g) any other action taken in relation to Permitted Hedge Terminations (other than any Credit-Related Close-Out),

each Secured Creditor will be entitled to exercise any right to accelerate any of the Secured

each Secured Creditor will be entitled to exercise any right to accelerate any of the Secured Obligations (other than Hedging Liabilities) owed to it under a Finance Document arising by reason of the occurrence of an Event of Default only after the delivery of an Acceleration Notice by the Security Agent to the Company, **provided that** none of the Subordinated Intragroup Creditors in relation to Subordinated Intragroup Liabilities owed to each of them and the Subordinated Creditor in relation to Subordinated Parent Liabilities owed to it, shall be entitled to accelerate any of the Liabilities owed to each of them unless and until all providers of Secured Debt have accelerated the Secured Obligations owed to them.

24.2 **Automatic Acceleration of Secured Obligations**

Upon the acceleration of any of the Secured Obligations (other than Hedging Liabilities) pursuant to Clause 24.1 (*Acceleration of Secured Obligations*), all other Secured Obligations (other than Hedging Liabilities) will, if not already due and payable, be automatically accelerated.

24.3 **Delivery of Acceleration Notice**

The Security Agent shall deliver an Acceleration Notice to the Company following the termination of a Standstill (other than where such termination arises as a result of the occurrence of a Standstill Remedy) if the Security Agent is instructed to do so by the Participating Qualifying Secured Creditors in respect of 66.67% or more of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt and the indemnity and/or security and/or pre-funding requirements set out in Clause 23.4 (*Indemnity Required*) have been satisfied and unless and until so instructed and indemnified and/or secured and/or pre-funded, the Security Agent shall be under no obligation to and shall not deliver an Acceleration Notice.

24.4 **Consequences of Delivery of Acceleration Notice**

Upon the delivery of an Acceleration Notice by the Security Agent to the Company, all Secured Obligations (other than Hedging Liabilities) shall be accelerated in full (or the equivalent action taken under any Authorised Credit Facility). For the avoidance of doubt, subject to Clauses 24.2 (*Automatic Acceleration of Secured Obligations*) and Clause 24.6 (*Automatic Acceleration for U.S. bankruptcy*), no Secured Obligations (other than Hedging Liabilities) may be accelerated other than by delivery of an Acceleration Notice by the Security Agent to the Company.

24.5 **Termination of Hedging Transactions**

The termination or close-out of Hedging Transactions by a Hedge Counterparty is as provided for in the Hedging Policy and/or paragraph (a)(v) of Clause 23.2 (*Enforcement Action*).

24.6 **Automatic Acceleration for U.S. bankruptcy**

If an Event of Default described in paragraphs 7(a) or 7(b) (*Insolvency*) of Schedule 3 (*Events of Default*) of the Common Terms Agreement has occurred, all Secured Obligations (other than

Hedging Liabilities) owing by a U.S. Borrower will, if not already due and payable, be automatically accelerated, without the requirement of notice or any other formality.

25. PRIORITY OF PAYMENTS

25.1 **General Provisions Applicable to Post-Enforcement Priority of Payments**

Each Party to this Deed agrees that:

(a) obligations appearing in any one item in the Post-Enforcement Priority of Payments are to rank *pari passu* and *pro rata* with each other;

(b) if an amount referred to in the Post-Enforcement Priority of Payments constitutes Secured Obligations, the amount so referred to shall be deemed to include any amount payable by any other Obligor under the Guarantees in respect of such amount; and

(c) if there are insufficient funds to discharge in full amounts due and payable in respect of an item and any other item(s) ranking *pari passu* with such item in a Post-Enforcement Priority of Payments, all items which rank *pari passu* with each other shall be discharged to the extent there are sufficient funds to do so and on a *pro rata* basis, according to the respective amounts thereof.

25.2 **Ranking of Secured Obligations**

Each Secured Creditor agrees and each of the Obligors, the Subordinated Creditor and the Security Agent acknowledges that each Secured Creditor's claims will rank according to the Post-Enforcement Priority of Payments following the delivery of an Acceleration Notice.

25.3 **Ranking of Subordinated Intragroup Creditors**

The claims of each Subordinated Intragroup Creditor will rank in all instances subordinate to Secured Debt.

25.4 **Ranking of Subordinated Creditor**

The claims of the Subordinated Creditor will rank in all instances subordinate to Secured Debt.

25.5 **Post-Enforcement Priority of Payments**

During an Enforcement Period:

(a) each Secured Creditor agrees that each Secured Creditor's claim shall rank according to the Post-Enforcement Priority of Payments; and

(b) all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document in connection with the realisation or enforcement of all or part of the Transaction Security shall be applied by or on behalf of the Security Agent or, as the case may be, any Receiver, in or towards satisfaction of any amounts due according to the Post-Enforcement Priority of Payments,

provided that any amounts received or recovered from a Non-Qualified ECP Guarantor shall not be applied towards the discharge of any Hedging Liability that constitutes an Excluded Swap Obligation.

26. REQUEST FOR DIRECTION

26.1 Direction Notice

(a) In respect of any matter which is not the subject of an ICA Proposal, the Security Agent may (but shall have no obligation to, notwithstanding any provision of the Finance Documents) by notice (a "**Direction Notice**") request an instruction from the Qualifying Secured Creditors as to whether the Security Agent should agree to a consent, waiver or modification or exercise a right or discretion pursuant to the Finance Documents and the manner in which it should do so. Subject to paragraph (b) below, the Security Agent shall have no obligation to request direction by giving a Direction Notice and the Security Agent shall incur no liability to any person for failing to do so.

(b) The Security Agent shall promptly issue a Direction Notice if it has been instructed to do so by a Secured Creditor.

26.2 Quorum and Voting Requirements in respect of a Direction Notice

With respect to any request for instructions delivered pursuant to Clause 26.1 (*Direction Notice*) other than under Clause 22.3 (*Termination of Standstill*), the provisions of Clause 13.3 (*Participating Qualifying Secured Creditors*), Clause 15.7 (*ICA Voting Request*), Clause 17.2 (*Quorum Requirement for an Ordinary Voting Matter*), Clause 17.3 (*Requisite Majority in respect of an Ordinary Voting Matter*), Clause 18.2 (*Quorum Requirement for an Extraordinary Voting Matter*) and Clause 18.3 (*Requisite Majority in respect of an Extraordinary Voting Matter*) inclusive shall apply *mutatis mutandis* except that:

(a) references to an ICA Voting Request or an ICA Proposal will be construed as references to a Direction Notice (or, as the case may be, the subject matter of such Direction Notice) pursuant to Clause 26.1 (*Direction Notice*);

(b) the Decision Period shall not be fewer than 10 Business Days;

(c) the Quorum Requirement shall be one or more Participating Qualifying Secured Creditors representing in aggregate at least 20 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt; and

(d) if the Quorum Requirement is satisfied, a resolution may be passed by a simple majority of the Voted Qualifying Debt in accordance with Clause 13 (*Qualifying Senior Debt*).

26.3 Quorum and Voting Requirements in respect of Instructions Given in Connection with a Standstill

With respect to any instructions delivered pursuant to Clause 22.3 (*Termination of Standstill*):

(a) the Decision Period shall be not less than 20 Business Days; and

(b) no instruction shall be effective unless on or prior to the end of the Decision Period, the Security Agent has received directions, by way of the votes in writing, from Participating Qualifying Secured Creditors in respect of 66.67 per cent. or more of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt.

27. ACTIVITIES OF THE SECURITY AGENT

27.1 Instructions

(a) Subject as provided in Clause 23.4 (*Indemnity Required*) and to any Entrenched Rights or Reserved Matters, the Security Agent shall only be required to take any action to

enforce or protect the Security Interests or any other Security Interest created by any

Security Document and any document referred to therein or to exercise any other right or discretion under the Finance Documents if instructed to do so in accordance with this Deed and shall refrain from taking any such action unless and until instructed in accordance with this Deed and the other Finance Documents to which it is Party to take any such action and as to the manner in which it should be taken or such right or discretion should be exercised and subject always to the provisions of this Deed including as to indemnification and/or security and/or prefunding of the Security Agent to its satisfaction.

(b) The Security Agent shall or may, as the context permits (if required or entitled by this Deed to act in accordance with instructions hereunder or to refrain from taking any action until instructed to do so or if required by any Receiver to engage in consultation with a Receiver as to the conduct of the receivership) seek instructions hereunder from the relevant Qualifying Secured Creditors (through their relevant Secured Creditor Representatives, where applicable) as to the manner in which it should carry out such action and shall, subject to the other provisions of this Deed including as to indemnification and/or security and/or prefunding of the Security Agent to its satisfaction, act in accordance with any such instructions. The Security Agent shall be entitled to seek clarification from the relevant Qualifying Secured Creditors (through their relevant Secured Creditor Representatives, where applicable) with regard to any such instructions and may, in its discretion, elect not to act pending receipt of such clarification to its satisfaction from (or, as applicable, on behalf of) the Qualifying Secured Creditors and shall have no liability for the consequences thereof.

(c) Notwithstanding any other provision of this Deed, the Security Agent may, without any instruction, at any time and from time to time:

(i) take or refrain from taking any action in respect of any right, power or discretion which is personal to the Security Agent or is to preserve or protect the Security Agent's position; and

(ii) exercise its discretion under Clause 16 (*Modifications*, *Consents and Waivers*).

27.2 **Exclusion of Liability**

(a) The Security Agent shall be entitled to act on any instruction given in accordance with this Deed without further enquiry and, subject to paragraph (c) below, to assume that any such instruction is:

(i) properly given in accordance with the provisions of this Deed and, until it receives notice of revocations, has not been revoked; and

(ii) properly given, where appropriate, in accordance with the directions of persons or the provisions of agreements by which the other Secured Creditors are bound,

and the Security Agent shall not be liable to any person for any action taken or omitted to be taken under or in connection with this Deed in accordance with any such instruction.

(b) Nothing in this Deed shall oblige the Security Agent 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 Deed might be unlawful for any Secured Creditor,

on behalf of any Secured Creditor and each Secured Creditor confirms to the Security Agent 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 Security Agent.

(c) The Security Agent shall be entitled to act upon any notice, request or other communication of any Party to this Deed for the purposes of this Deed or any of the Finance Documents if such notice, request or other communication purports to be signed or sent by or on behalf of any authorised signatory of such Party.

(d) None of the provisions of this Deed shall, in any case in which the Security Agent has failed to show the degree of care and diligence required by it as trustee, having regard to the provisions of this Deed conferring on the Security Agent any trusts, powers, authorities or discretions, relieve or indemnify the Security Agent against any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful misconduct or fraud of which it may be guilty or liable in relation to its duties under this Deed **provided that** the Security Agent shall incur no liability to any person for acting in accordance with any instruction received in accordance Clause 26.2 (*Quorum and Voting Requirements in respect of a Direction Notice*).

27.3 **Discretions and Duties**

Where the Security Agent exercises or fails to exercise any power, trust, authority or discretion hereby vested in it under this Deed or the Finance Documents, it shall be in no way responsible for any liabilities, losses, costs, damages or expenses which may be suffered by any other Secured Creditor or any other Party hereto as a result of the exercise or non-exercise thereof, save in the case of its own gross negligence, wilful misconduct or fraud of which it may be guilty or liable in relation to its duties under this Deed, having regard to the provisions of this Deed conferring on it any trusts, powers, authorities or discretions **provided that** the Security Agent shall incur no liability to any person for acting in accordance with any instruction received in accordance Clause 26.2 (*Quorum and Voting Requirements in respect of a Direction Notice*).

27.4 **Protections**

It is expressly declared (subject to paragraph (d) of Clause 27.2 (*Exclusion of Liability*)) as follows:

(a) *Advice*: the Security Agent may in relation to any of the provisions of this Deed or any of the other Finance Documents obtain, pay for and act on the opinion or advice of or any certificate or information obtained from any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert whether obtained by any Obligor, any Secured Creditor or by the Security Agent or otherwise and whether or not addressed to the Security Agent and shall not be responsible for any liability occasioned by so acting. The Security Agent may rely without liability to any person on any certificate, opinion or report prepared by any such expert pursuant to this Deed or the other Finance Documents, whether or not addressed to the Security Agent, notwithstanding that such certificate, opinion or report and/or any engagement letter or other document entered into by the Security Agent or any other person in connection therewith contains a monetary or other limit on the liability of that expert or such other person in respect thereof;

(b) *Transmission of Advice*: any opinion, advice, information, certificate or report obtained pursuant to paragraph (a) above may be sent or obtained by letter, facsimile

transmission, email, telephone or other means and the Security Agent shall not be liable for acting on any opinion, advice, information, certificate or report purporting to be so conveyed or any other document purporting to be conveyed from any Secured Creditor, any Obligor (or the Company on behalf of an Obligor) or any other Party hereto although, in any such case, the same may contain some error or may not be authentic;

(c) *Certificate of Authorised Signatory or Director*: the Security Agent may call for and shall be at liberty to accept, as sufficient evidence of any fact or matter, a certificate which is signed by any authorised signatory or one director (as the case may be) of any Obligor or any other Party to any Finance Document or in the case of an ICA Proposal or a Compliance Certificate, a director of the Company or an authorised signatory of the Company (including, for the avoidance of doubt, in respect of any Compliance Certificate, the Chief Financial Officer) as to any fact or matter upon which the Security Agent may require to be satisfied or is otherwise expressly provided to the Security Agent in accordance with the Finance Documents. The Security Agent shall be in no way bound to call for further evidence or be responsible for any liability that may be occasioned by it acting or refraining from acting on any such certificate or refraining from acting although the same shall contain some error or may not be authentic;

(d) *Communications*: the Security Agent shall be entitled to rely upon any communication, document or certificate believed by it to be genuine and (even if not addressed to the

Security Agent) shall not be bound to call for any further evidence or be liable for acting thereon;

(e) *Security Agent not Responsible for Investigating*: the Security Agent shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, warranty, representation or covenant of any Party contained in this Deed or any other Finance Document or in any other document entered into in connection therewith (and shall assume the accuracy and correctness thereof) and the Security Agent may accept without enquiry, requisition or objection such title as the Obligors or the Subordinated Creditor may have to the Charged Property or any part thereof or any item comprised therein from time to time and shall not be bound to investigate or make any enquiry into the title of any Obligor or the Subordinated Creditor to the Charged Property or any part thereof or any such item from time to time whether or not any default or failure is or was known to the Security Agent or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Each Secured Creditor shall be solely responsible for making its own independent appraisal of an investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Subordinated Creditor and the Obligors and the Security Agent shall not at any time have any responsibility for the same and no Secured Creditor (as the case may be) shall rely on the Security Agent in respect thereof;

(f) *Freedom to Refrain*: the Security Agent may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or its internal policies relating to "know your customer" or anti-money laundering procedures or which would or might in its opinion otherwise render it liable to any person and may do anything which is in its opinion necessary to comply with any such law, directive or regulation, and for the avoidance of doubt nothing in this Deed or any other Finance Document shall be construed so as to constitute an obligation on the Security Agent or any Finance Party to perform any services that require an express official approval, licence or registration, unless the Security Agent or the Finance Parties (as the case may be) holds the required approval, licence or registration;

(g) *Registration/perfection of security*: the Security Agent shall not be liable for any failure, omission or defect in registering or otherwise perfecting or maintaining the security constituted by any of the Security Documents including without prejudice to the generality of the foregoing:

(i) failure to obtain any licence, consent or other authority for the execution of any Security Document; or

(ii) failure to register the same in accordance with the provisions of any of the documents of title of the relevant Obligor or the Subordinated Creditor (as applicable) to any of the property charged pursuant to any Security Document;

(h) *No liability for loss*: the Security Agent will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Charged Property made pursuant to this Deed. In particular and without limitation, the Security Agent shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Finance Documents. The Security Agent will not be liable as a result of: (i) any act, event or circumstance not reasonably within its control; or (ii) 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 government actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; 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;

(i) *Custodians or nominees*: the Security Agent may appoint and pay any competent person to act as a custodian or nominee on any terms in relation to such assets of the trust constituted by the Security Documents as the Security Agent may determine, including for the purpose of depositing with a custodian this Deed or any other Security Document or any ancillary deed or document relating to any Security Document and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceeding incurred by reason of the misconduct, omission, act or default on the part of any person appointed by it hereunder in good faith and **provided that** the Security Agent has taken reasonable care in the selection of such person or be bound to supervise the proceedings or acts of any such person;

(j) *Investments*: save as otherwise provided in, and without limitation to, the terms of this Deed or any other Finance Document or any time after the Security Documents have become enforceable, all moneys which under the trusts constituted by the Security Documents in respect of the Security Interests are received by the Security Agent may be invested in the name of the Security Agent in any investments for the time being authorised by English law for the investment by trustees of trust moneys (which may be selected by the Security Agent) or by placing the same on deposit in the name of or under the control of the Security Agent at such bank or institution (including the Security Agent or any delegate **provided that**, if the bank or institution is associated with the Security Agent it need only account for an amount of interest equal to the standard amount of interest payable by it on such deposit to an independent customer) as the Security Agent may think fit, in such currency as the Security Agent thinks fit, and the Security Agent may at any time vary or transfer any such investments for or into other such investments or convert any moneys so deposited into any other currency and the Parent shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise;

(k) *Agents*: the Security Agent may in the conduct of its obligations under this Deed instead

of acting personally employ and pay an agent on any terms whether being a solicitor or other appropriately qualified person to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Agent including the receipt and payment of money and any agent being a solicitor, broker or other person engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner of his in connection with this Deed and the Security Agent shall not be responsible to anyone for any loss, liability, expense, demand, cost or claim incurred by reason of the misconduct, omission, act or default of any such person properly appointed by it hereunder with due care or be bound to notify anyone of such appointment or to supervise the acts of such agent;

(l) *Delegation*: the Security Agent may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any other Finance Document, act by responsible officers or a responsible officer for the time being of the Security Agent and the Security Agent may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any competent person or persons or fluctuating body of competent persons (whether being a joint trustee of this Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any other Finance Document and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Security Agent) as the Security Agent may think fit, and the Security Agent shall not be bound to supervise the proceedings or acts of any such delegate or sub-delegate and **provided that** the Security Agent has exercised due care in the selection of such delegate, shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost or claim incurred by reason of the misconduct, omission, act or default on the part of such delegate or sub-delegate (and the Security Agent shall give written notice to the Company prior to it making such delegation or, if not reasonably practicable, as soon as reasonably practicable following such delegation);

(m) *Insurance*: the Security Agent shall not be under any obligation to insure any of the Charged Property or any deeds or documents of title or other evidence in respect thereof, or to require any other person to maintain any such insurance or verify that any other person has arranged or maintained such insurance, and the Security Agent shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance. Where the Security Agent is named on any insurance policy as an insured Party (including, for the avoidance of doubt, as an additional insured) it shall not be responsible for any loss or liability which may be suffered by reason of, directly or indirectly, its failure or that of any insured Party to notify the insurers of any fact relating to the risk assumed by such insurers or any other information of any kind, nor shall the Security Agent be under any obligation in respect of such insurance policy including, for the avoidance of doubt, any obligation to ascertain whether any notice which is required to be given to or acknowledgement obtained from any underwriters, insurers, reinsurers or brokers has been given to or, as the case may be, obtained from such underwriters, insurers, reinsurers or brokers;

(n) *Expenditure by the Security Agent*: no provision of this Deed or any Finance Document or any document referred to therein shall require the Security Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if in the Security Agent's opinion the repayment of such funds or adequate indemnity and/or security against such risk or liability is not assured to it and the Security Agent may demand prior to taking any such

action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient to indemnify it;

(o) *No Responsibility for Charged Property*: the Security Agent shall not be responsible for any loss, expense or liability occasioned to the Charged Property however caused by any act or omission of the Subordinated Creditor or any Obligor or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or the operator thereof) acting in accordance with or contrary to the terms of any of the Finance Documents or otherwise and irrespective of whether the Charged Property is held by or to the order of any of the foregoing persons, unless such loss, expense or liability is occasioned by the wilful misconduct, gross negligence or

fraud of the Security Agent, having regard to the provisions of this Deed conferring on the Security Agent any trusts, powers, authorities or discretions. In particular, the Security Agent shall not be responsible for any loss, liability or expense which may be suffered as a result of any assets comprised in the Charged Property, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by it or by or to the order of any custodian or by clearing organisations or their operators or by any person whether or not on behalf of the Security Agent;

(p) *No Responsibility for Tax on Charged Property*: the Security Agent shall have no responsibility whatsoever to the Subordinated Creditor or any Obligor as regards any deficiency or additional payment, as the case may be, which might arise because the Security Agent, the Subordinated Creditor or any Obligor is subject to any Tax in respect of the Charged Property or any part thereof or any income therefrom or any proceeds thereof;

(q) *Enquiries and Searches*: the Security Agent shall not be liable for not having made or not having caused to be made on its behalf the searches, investigations and enquiries which a prudent chargee might make in entering into this Deed or any other Security Document. The Security Agent has no responsibility in relation to the validity, adequacy, sufficiency or enforceability of the Security Interests;

(r) *Validity of documents*: the Security Agent shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of any Finance Document or other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court;

(s) *Conflict*: neither the Security Agent nor any of its directors or officers shall by reason of the fiduciary position of the Security Agent be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with any Obligor, the Subordinated Creditor, or any person or body corporate directly or indirectly associated with any of them, or from accepting the trusteeship of any other debenture stock, debentures or security of any Obligor, the Subordinated Creditor or any person or body corporate directly or indirectly associated with any of them, and neither the Security Agent nor any such director or officer shall be accountable to any Secured Creditor for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Security Agent and any such director or officer shall also be at liberty to retain the same for its own benefit;

(t) *Information*: where any holding company, subsidiary or associated company of the Security Agent, or any director or officer of the Security Agent acting other than in its capacity as such a director or officer, has any information, the Security Agent shall not thereby be deemed also to have knowledge of such information and shall not be responsible for any loss resulting from the Security Agent's failing to take such information into account in acting or refraining from acting under or in relation to this Deed;

(u) *Reliance on Certificates*: except as herein expressly provided, the Security Agent is hereby authorised and it shall be entitled to assume without enquiry (unless it has express notice to the contrary, including, without limitation, as notified to it in any Compliance Certificate delivered to the Security Agent pursuant to the Common Terms Agreement) that no Default or Event of Default or FG Event of Default has occurred and the Subordinated Creditor, each Obligor and each Secured Creditor is duly performing and observing all the covenants, conditions, provisions and obligations contained in any Finance Document and/or in respect of the Secured Obligations and on its part to be performed and observed;

(v) *Monitoring*: the Security Agent shall not be responsible for:

(i) exercising the rights of any of the parties under the Finance Documents except

as specifically provided for thereunder;

(ii) monitoring compliance by any of the parties with their respective obligations under the Finance Documents;

(iii) considering the basis upon which approvals or consents are granted by any of the parties under the Finance Documents;

(iv) evaluating the security granted with respect to the Finance Documents either initially or on a continuing basis; or

(v) enquiring if a Default or any other event has occurred;

(w) *Exercise of rights*: the Security Agent shall not incur any liability to any of the Secured Creditors in respect of the exercise or non-exercise of any of its rights and/or obligations under the terms of the Finance Documents to which the Security Agent is a Party, except to the extent that any liability arises as a result of the gross negligence, wilful misconduct or fraud of the Security Agent, having regard to the provisions of this Deed conferring on the Security Agent any trusts, powers, authorities or discretions. The Security Agent may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Deed or any other Finance Document (including, without limitation, where it has been instructed pursuant to this Deed) until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all liabilities which might be brought, made or confirmed against or suffered, incurred or sustained by it in connection therewith and no provision of this Deed or any other Finance Document shall require the Security Agent to do anything which may be illegal or contrary to applicable law or regulation;

(x) *Security Agent's Consent*: subject to the provisions of this Deed and the Common Terms Agreement, any consent or approval given by the Security Agent for the purposes of this Deed or the other Finance Documents may be given on such terms and subject to such conditions (if any) as the Security Agent thinks fit, acting reasonably, and, notwithstanding anything to the contrary contained in this Deed or the other Finance Documents, may be given retrospectively;

(y) *Confidentiality*: the Security Agent shall not (unless and to the extent ordered so to do by a court of competent jurisdiction or as required by this Deed or the Common Terms Agreement) be required to disclose to any person any information (including, without limitation, information of a confidential, financial or price-sensitive nature) made available to the Security Agent by the Obligors or any other person in connection with this Deed or the other Finance Documents and no person shall be entitled to take any action to obtain from the Security Agent any such information. The Security Agent has no obligation under any Finance Document to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty. In acting as trustee for the Secured Creditors, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it;

(z) *Error of judgment*: the Security Agent shall not be liable for any error of judgment made in good faith by any officer or employee of the Security Agent to administer its corporate trust matters;

(aa) *Deductions and withholding*: notwithstanding anything contained in this Deed or the other Finance Documents, to the extent required by applicable law, if the Security Agent is (i) required to make any deduction or withholding for or on account of Tax from any distribution or payment made by it under this Deed or the other Finance Documents or (ii) otherwise charged to, or may become liable to, Tax as a consequence of performing its duties under this Deed or the other Finance Documents (excluding any net income Tax imposed on receipt by the Security Agent of any fees payable under the Finance Documents to the Security Agent for its own account), then the Security Agent shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to pay such Tax from the funds held by the Security Agent on the trusts of this Deed and shall have no obligation to gross up any such amount so deducted or withheld;

(bb) *Professional charges*: any trustee of this Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or her or his or her firm in connection with this Deed and the other Finance Documents and also his or her charges in addition to disbursements for all other work and business done and all time spent by him or her or his or her firm in connection with matters arising in connection with this Deed and the other Finance Documents;

(cc) *Requests and instructions*: the Security Agent shall have no responsibility for investigating whether any request or instruction given to it by any Party breaches any rights or restriction set out in this Deed or any Finance Document. If any Secured Creditor, in issuing any requests or instructions under this Deed, breaches any rights or restrictions set out in this Deed or any Finance Document, this shall not invalidate the requests or instructions unless such Secured Creditor informs the Security Agent in relation to a request or instruction made or given by it before the Security Agent commences to act on such request or instruction that such request or instruction was invalid and should not be acted on. If the Security Agent is so informed after it has commenced acting on a request or instruction, the validity of any action taken shall not be affected but the Security Agent shall take no further action in accordance with such request or instruction, except to the extent that it has become legally obliged to do so;

(dd) *Mortgagee in possession*: notwithstanding any other provision of this Deed or any other

Finance Document, the Security Agent shall not be obliged to become a mortgagee in possession thereunder (or its equivalent in any other applicable jurisdiction) or take any action which would expose it to any liability in respect of environmental claims in respect of which it has not been indemnified and/or secured and/or prefunded to its satisfaction;

(ee) *Material Adverse Effect*: the Security Agent shall have no duty to enquire or satisfy itself as to the existence or occurrence of an event which may have a Material Adverse Effect or to determine whether any event or occurrence has had a Material Adverse Effect and may assume, until it has express notice in writing to the contrary, that no Default or Event of Default or FG Event of Default has occurred. When considering, pursuant to a Finance Document, whether a Material Adverse Effect or material event (or like circumstance) has arisen, the Security Agent may seek directions from the Qualifying Secured Creditors (through their respective Secured Creditor Representatives, as applicable) as it considers appropriate and rely thereon, without any responsibility for any delay occasioned by so doing. To the extent the Security Agent receives a direction from (or, as applicable, on behalf of) the Qualifying Secured Creditors relating to the determination of whether an event or occurrence has had a Material Adverse Effect, the Security Agent shall have no duty to enquire or satisfy itself as to the existence of an event or occurrence having a Material Adverse Effect and shall be entitled to rely conclusively upon such direction of (or, as applicable, on behalf of) the Qualifying Secured Creditors, and shall bear no liability of any nature whatsoever to any person for acting in accordance with such direction;

(ff) *No action*: no Party (other than the Security Agent, a Receiver or delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a delegate in respect of any claim it might have against the Security Agent, a Receiver or a delegate 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 Charged Property;

(gg) *Disclosure by the Security Agent*: unless this Deed expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security agent under this Deed;

(hh) *Information from Secured Creditors*: each Secured Creditor 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 (such information to include, without limitation, any information required by the Security Agent in order to comply with its "know your customer" or similar identification procedures);

(ii) *Email protections*: in no event shall the Security Agent be liable for any losses arising from the Security Agent receiving or transmitting any data to the Company or acting upon any notice, instruction or other communications via any Electronic Means. The Security Agent shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Company, the Subordinated Creditor or any Obligor. The Company agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances. For the purposes of this paragraph (ii), "**Electronic Means**" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic

transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Security Agent, or another method or system specified by the Security Agent as available for use in connection with its services hereunder; and

(jj) *Maintenance of Rating*: the Security Agent shall have no responsibility for the maintenance of any ratings of any Secured Debt by any Approved Rating Agency which is providing current ratings for the Secured Debt or any other persons.

27.5 **Powers Conferred by General Law**

The powers, trusts, authorities and discretions conferred upon the Security Agent by this Deed

The powers, trusts, authorities and discretions conferred upon the Security Agent by this Deed shall be in addition to any which may from time to time be vested in the Security Agent by the general law or otherwise.

27.6 **Secured Creditors' Indemnity to the Security Agent**

(a) Subject to paragraph (d) below but notwithstanding the provisions of Clause 28 (*Remuneration and Indemnification of the Security Agent*), Secured Creditors (such Secured Creditors being the "**Instructing Secured Creditors**") shall, in respect of any matter which they shall have instructed or directed the Security Agent to act or refrain from acting under, pursuant to or in connection with any Finance Document or any of the Security Interests (an "**Instruction**"), within five Business Days of demand, indemnify the Security Agent (and any person appointed by it) and keep it (and any person appointed by it) indemnified to its satisfaction against any and all actions, charges, claims, costs, damages, expenses, liabilities (including duties and Taxes but excluding, for the avoidance of doubt, any net income Tax imposed on receipt by the Security Agent of any fees payable under the Finance Documents to the Security Agent for its own account), losses and proceedings (including legal and professional fees incurred in disputing or defending the same), which may be brought, made or confirmed against, or suffered, incurred or sustained by the Security Agent or any Receiver or Delegate appointed by it in accordance with the provisions of the Finance Documents to whom any trusts, rights, powers, duties, authority or discretion may be delegated in the execution or exercise or purported execution or exercise of the trusts, rights, powers, duties, authorities or discretions vested in it by any of the Finance Documents:

(i) in acting in accordance with the Instruction or otherwise exercising authority conferred under the Finance Documents; and

(ii) in respect of any other matter or thing done or omitted to be done by the Security Agent in acting in accordance with the Instruction in any way relating to any of the Finance Documents,

in proportion to each such Secured Creditor's share of the Outstanding Principal Amount on the date of demand, in each case, except to the extent it is sustained or incurred as a result of the gross negligence, wilful misconduct or fraud of the Security Agent (having regard to the provisions of this Deed conferring on the Security Agent any trusts, powers, authorities or discretions) or any delegate, agent, attorney or co-trustee appointed by the Security Agent (the "**Indemnity**").

(b) Neither the Bond Trustee, any Registrar, any Paying Agent nor any Facility Agent shall (in their own capacity) give the Indemnity or be liable in any way under the Indemnity.

(c) Subject to paragraph (a) above, the Indemnity shall apply to and be binding upon each Instructing Secured Creditor, whether acting through their Secured Creditor Representative or otherwise.

(d) Unless otherwise agreed by the Security Agent, the provisions of this Clause 27.6 shall continue in full force and effect notwithstanding the discharge of any Secured Obligations owed to an Instructing Secured Creditor subsequent to the Instruction and whether or not the Security Agent is then the security agent hereunder.

(e) The Company shall, within ten Business Days of demand, reimburse any Secured Creditor for any payment that Secured Creditor makes to the Security Agent pursuant to this Clause 27.6. However, this shall not apply to the extent that the indemnity payment in respect of which the Secured Creditor claims reimbursement relates to a liability of the Security Agent to the Subordinated Creditor or to an Obligor.

27.7 **No Obligation to Act**

(a) The Security Agent shall not be bound to take any step, action or proceedings in connection with any Finance Documents or in relation to any obligations arising hereunder including, without prejudice to the generality of the foregoing, exercising any powers, forming any opinion or employing any expert or adviser or taking any enforcement step or action unless it has been indemnified and/or secured and/or prefunded to its satisfaction (including, if required by the Security Agent, by payment on account) against all liabilities, actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which

may be properly incurred in connection with such action and may demand, prior to taking any such steps, action or proceedings that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or prefund it.

(b) The Security Agent shall not be liable to any person for any loss or liability occasioned by any delay in taking or failure to take any such action or Enforcement Action.

(c) Unless the Security Agent is satisfied that it will not incur any liability (whether civil, corporate, personal, environmental, criminal or otherwise) arising from it enforcing or realising the Security Interests or exercising its rights under any Finance Document or taking any other Enforcement Action or, to the extent that such liability is (in the opinion of the Security Agent) indemnifiable, is appropriately indemnified and/or secured and/or prefunded to its satisfaction in respect of any such liability, it will not enforce or realise the Security Interests or exercise its rights under any Finance Document or take any Enforcement Action and shall not be liable to any person for any loss or liability occasioned thereby.

27.8 **Duties of Security Agent**

(a) Except where a Finance Document to which the Security Agent is a Party specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to a Secured Creditor.

(b) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents (and no others shall be implied).

(c) The Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(d) Nothing in this Deed will oblige the Security Agent to send any documents to a Bondholder or to enter into any communication with a Bondholder. Instead, the Security Agent will only be obliged to send documents to and communicate and have dialogue with the applicable Bond Trustee acting as trustee on behalf of the relevant Bondholders or some other agent appointed for such and on behalf of such

Bondholders. Any references in this Deed to the obligations of the Security Agent to a Secured Creditor (or similar) will, in relation to Bondholders, be deemed to be a reference to obligations owed to the relevant Bond Trustee acting on behalf of the relevant Bondholders.

27.9 **No Fiduciary Duties**

(a) Nothing in this Deed constitutes the Security Agent as a trustee or fiduciary of any other person, except to the extent specifically provided in the Finance Documents.

(b) The Security Agent shall not be bound to account to any Secured Creditor or Obligor or any other Party to this Deed for any sum or the profit element of any sum received by it for its own account.

27.10 **Business with Group Companies**

(a) Neither the Security Agent nor any director or officer or other holding company of a corporation acting as a trustee under these presents shall be by reason of its or his fiduciary position be in any way precluded from:

(i) entering into or being interested in any contract or financial or other transaction or arrangement with the Parent, any Subordinated Intragroup Creditor, any Obligor or other Party to any Finance Documents (each a "**Relevant Company**") or any person or body corporate associated with a Relevant Company (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Bonds, PP Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); and/or

(ii) accepting or holding the trusteeship of the Security Documents or any other trust deed constituting or securing any other securities issued by or relating to, or any other liabilities of, a Relevant Company or any such person or body corporate so associated or any other office of profit under a Relevant Company or any such person or body corporate associated as foresaid,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in paragraph (i) above or, as the case may be, any such trusteeship or office of profit as is referred to in paragraph (ii) above without regard to the interests of the Secured Creditors and notwithstanding that the same may be contrary or prejudicial to the interests of the Secured Creditors and shall not be responsible for any liability occasioned to the Secured Creditors thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

(b) Where any holding company Subsidiary or associated company of the Security Agent or any director or officer of the Security Agent acting other than in its capacity as such a director or officer has any information, the Security Agent shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by the

Secured Creditors resulting from the Security Agent's failing to take such information into account in acting or refraining from acting under or in relation to this Deed or any

into account in acting or refraining from acting under or in relation to this Deed or any other Finance Document.

27.11 **Miscellaneous**

(a) The Security Agent shall not be obliged to agree to any amendment to, or grant any consent or waiver or make any determination under or in relation to, any Finance Document which, in the sole opinion of the Security Agent, would have the effect of (i) exposing the Security Agent to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights, powers, authorities, discretions, indemnities, limitations on liabilities or protections of the Security Agent in the Finance Documents.

(b) Without prejudice to the right of indemnity by law given to trustees, the Security Agent and every attorney, agent or other person appointed by the Security Agent under the Finance Documents shall, to the extent permitted under applicable law, in priority to any payment to the Secured Creditors, be entitled to be indemnified out of the Charged Property in respect of all liabilities incurred by them or him in the execution or purported execution of the trusts hereof or of any functions vested in them or him pursuant to the Finance Documents and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Charged Property or any Finance Document, and the Security Agent may retain from any part of any moneys in its hands arising from the trusts of this Deed and/or the Security Documents all sums necessary to effect such indemnity and also the remuneration of the Security Agent save in each case where the same arises as the result of the fraud, gross negligence or wilful misconduct of the Security Agent, having regard to the provisions of this Deed conferring on the Security Agent any trusts, powers, authorities or discretions.

27.12 **Reliance Letters**

Each Secured Creditor confirms that the Security Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Security Agent) the terms of any reliance letter relating to any reports or letters provided by accountants, other professional service providers or experts in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

27.13 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

27.14 **No Liability for Consequential Loss**

Notwithstanding any provision in any Finance Document to the contrary, none of the Security Agent or any Receiver or delegate of the Security Agent shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including lost profits, business, goodwill, or opportunity), whether or not foreseeable even if the Security Agent, such Receiver or delegate (as applicable) has been advised of the likelihood of such loss or damage and whether the claim for loss or damage is made in negligence, for breach of

contract or otherwise, **provided**, **however**, **that** this provision shall be deemed not to apply in the event of a determination of fraud on the part of the Security Agent, any Receiver or delegate of the Security Agent in a judgment by a court having jurisdiction or in an arbitration award.

28. REMUNERATION AND INDEMNIFICATION OF THE SECURITY AGENT

28.1 **Fees for Security Agent**

The Obligors shall jointly and severally (subject as hereinafter provided) pay to the Security Agent a security agent fee in the amount and at the times agreed in a fee letter.

28.2 **Additional Remuneration**

28.2 **Additional Remuneration**

In the event of:

(a) an Event of Default; or

(b) the Security Agent being requested by an Obligor or the Qualifying Secured Creditors to undertake duties which the Security Agent and the Company agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Finance Documents; or

(c) the Security Agent and the Company agreeing that it is otherwise appropriate in the circumstances,

the Company shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that shall be agreed between them.

28.3 **Costs, Charges and Expenses**

In addition to remuneration hereunder the Obligors shall jointly and severally reimburse, within ten Business Days of written demand, all reasonable (except with respect to paragraph (d) below) and documented costs, charges and expenses including, without limitation, legal fees (subject to any pre-agreed cap), any stamp duty and other similar taxes or duties (for the avoidance of doubt, excluding any net income Tax imposed on receipt by the Security Agent of any fees payable under the Finance Documents to the Security Agent for its own account) which the Security Agent and any Receiver or Delegate may reasonably incur in relation to:

(a) the preparation, negotiation and execution of this Deed or any Security Document or any other Finance Document (or any other document referred to in and required by the terms of this Deed), the exercise of its powers or the performance of its duties under this Deed or any Security Document or any other Finance Document and the completion of the transactions and perfection of the security contemplated in the Security Documents and any other Finance Documents executed after the date of this Deed, in each case not exceeding any applicable caps or other limitations agreed with the Company prior to such costs, charges and expenses being incurred;

(b) any variation, amendment, restatement, waiver, consent, determination or suspension of rights under any Finance Documents (or any proposal for the same) requested or agreed to by the Obligors under the Finance Documents;

(c) the investigation of any event or circumstance which it reasonably believes to be a Default or Event of Default; and

(d) following the occurrence of an Event of Default which is continuing, the exercise, preservation and/or enforcement of, and/or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or

enforcing, any of the rights, powers and remedies of the Security Agent provided by or pursuant to the Security Documents, or by law, and the exercise of its powers or the performance of its duties under, and in any other manner in relation to or under this Deed or any Security Document or any other Finance Document,

save that the Obligors shall not be required to reimburse any such costs, charges, expenses, stamp duty, similar taxes or duties under this Clause 28.3 to the extent they have been paid under Clause 28.4 (*Indemnity in favour of Security Agent*).

28.4 **Indemnity in favour of Security Agent**

Without prejudice to any indemnity contained in any Security Document or any other Finance Document, the Obligors shall, jointly and severally, within ten Business Days of written demand, indemnify (on an after tax basis) the Security Agent, its agents, officers, employees, directors and other appointees and any Receiver:

(a) against any liability which any of them may sustain as a consequence of any breach by an Obligor or the Subordinated Creditor of the provisions of this Deed or any other document to which the Security Agent is a Party or in respect of which it holds a Security Interest;

(b) against any liability which any of them may sustain as a consequence of the taking, holding, protection or enforcement of the Security Interests granted under the Security Documents (otherwise than as a result of the fraud, gross negligence or wilful misconduct of the Security Agent (having regard to the provisions of this Deed conferring on the Security Agent any trusts, powers, authorities or discretions), its agents and other appointees or any Receiver, as applicable);

(c) against any liability which any of them may sustain as a consequence of the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or any other Finance Document or by law, save where the same arises as the result of the fraud, gross negligence or wilful misconduct of such person;

(d) against all liabilities incurred by them in respect of acting in their respective roles under the Finance Documents or in respect of the Charged Property (otherwise than as a result of the fraud, gross negligence or wilful misconduct of the Security Agent (having regard to the provisions of this Deed conferring on the Security Agent any trusts, powers, authorities or discretions), its agents and other appointees or any Receiver); and

(e) against any cost, loss or liability (together with any applicable VAT) incurred by the Security Agent as a result of acting or relying on any notice or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

28.5 **Payment**

(a) All sums payable or required to be reimbursed under Clause 28.1 (*Fees for Security Agent*), Clause 28.2 (*Additional Remuneration*) or Clause 28.4 (*Indemnity in favour of Security Agent*) shall, subject to this Clause 28.5, be payable within ten Business Days of written demand therefor.

(b) If any Obligor fails to pay any amount payable by it under Clause 28.1 (*Fees for Security Agent*), Clause 28.2 (*Additional Remuneration*) or Clause 28.4 (*Indemnity in favour of Security Agent*) on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is one per cent. per annum over the rate at

which the Security Agent was being offered, by leading banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select **provided that** if any such rate is below zero, that rate will be deemed to be zero.

28.6 **Not Affected by Discharge**

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 28 shall continue in full force and effect notwithstanding such discharge and whether or not the Security Agent is then the trustee hereunder.

28.7 **Gross-up**

(a) Each Obligor shall make all payments to be made by it under this Clause 28, which are payments for the Security Agent's own account and not received as agent for any other Party without a Tax Deduction, unless such Tax Deduction is required by law.

(b) The Parent or 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 Security Agent accordingly.

(c) If a Tax Deduction is required by law to be made by an Obligor the amount of the payment due from that Obligor (other than with respect to income taxes imposed on the Security Agent because of a connection it has with the taxing jurisdiction that was not a result of it acting as Security Agent) 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.

29. APPOINTMENT OF ADDITIONAL TRUSTEES

The Security Agent may at any time (with the prior written consent of the Company unless an Event of Default is continuing at such time, in which case no such consent shall be required) appoint any person (whether or not a trust corporation) to act either as a separate trustee or as a co-trustee jointly with it:

(a) if it considers (acting reasonably) such appointment to be in the interests of the Secured Creditors; or

(b) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems relevant for the purposes hereof; or

(c) for the purposes of obtaining judgment in any jurisdiction,

and the Security Agent shall give notice to the Obligors of any such appointment. Any person so appointed shall have such powers, authorities and discretions and such duties and obligations as shall be conferred or imposed on such person by the instrument of appointment and shall have the same benefits hereunder as the Security Agent. The Security Agent shall have power in like manner to remove any person so appointed. The Security Agent may pay to any person so appointed such remuneration as has been previously approved in writing by the Company (unless an Event of Default is continuing at such time, in which case no such approval shall be required) and any such remuneration, costs, charges and expenses (including any part of such remuneration, costs, charges and expenses as represents any irrecoverable VAT) properly incurred by such person in performing its functions pursuant to such appointment shall for the purposes hereof be treated as costs, charges and expenses incurred by the Security Agent in performing its functions as security agent hereunder.

30. RETIREMENT AND REMOVAL OF SECURITY AGENT

30.1 **Retirement and removal**

(a) The Security Agent (after consultation with the Company) may resign and appoint one of its Affiliates as successor by giving notice to the Company and the Secured Creditors.

(b) Alternatively the Security Agent may resign by giving 30 days' notice to the other Parties, in which case the Company may appoint a successor Security Agent.

(c) If no successor Security Agent has been appointed in accordance with paragraph (b) above within 20 days after the relevant notice of resignation was given, with the approval of the Company (acting reasonably), a successor Security Agent may be appointed by way of a resolution of Qualifying Secured Creditors representing at least a simple majority of the entire Outstanding Principal Amount of all Qualifying Senior Debt or through the consent of Qualifying Secured Creditors voting in relation thereto as an Extraordinary Voting Matter.

(d) If no successor Security Agent has been appointed in accordance with paragraph (b) or (c) above within 30 days after the relevant notice of resignation was given, the Security Agent may, with the approval of the Company (acting reasonably), appoint a successor Security Agent.

(e) The retiring Security Agent (the "**Retiring Security Agent**") shall, at its own cost:

(i) make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents; and

(ii) enter into and deliver to the successor Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Finance Documents to the successor Security Agent.

(f) With the approval of the Company (acting reasonably), each relevant Obligor shall take any action and enter into and deliver any document which is reasonably required by the Retiring Security Agent to ensure that a Security Document provides for effective and perfected Security in favour of any successor Security Agent (including any documents or evidence reasonably required to ensure that the security position of the Secured Creditors is not materially adversely affected by such resignation).

(g) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor, and (ii) the transfer of all of the Security Property to that successor.

(h) Upon the appointment of a successor, the Retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under Clause 43 (*Winding up of trust*) and under paragraph (e) above) but shall, in respect of any act or omission by it whilst it was the Security Agent, remain entitled to the benefit of Clauses 26 (*Request for Direction*), 27 (*Activities of the Security Agent*) and 28.4 (*Indemnity in favour of Security Agent*) (and any fees for the account of the Retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Its successor and each of the other Parties shall have the same rights and

obligations amongst themselves as they would have had if that successor had been an original Party.

(i) With the approval of the Company (acting reasonably), Secured Creditors representing at least a simple majority of the entire Outstanding Principal Amount of all Qualifying Senior Debt by way of a resolution of Qualifying Secured Creditors or through the consent of Qualifying Secured Creditors voting in relation thereto as an Extraordinary Voting Matter, may by notice to the Security Agent require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (e) above shall be for the account of each group of Secured Creditors which required such resignation.

(j) Provided no Default is continuing, the Company may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above and the Company shall appoint a successor Security Agent but the cost referred to in paragraph (e) above shall be for the account of the Company or any other Obligor.

30.2 **Delegation**

(a) The Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.

(b) 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, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

30.3 **Additional Security Agents**

(a) The Security Agent may, in each case and at all times with the approval of the Company (acting reasonably), appoint (and subsequently remove), to the extent legally permitted, any person to act as a separate trustee or agent or as a co-trustee or co-agent jointly with it (i) if it in good faith considers that appointment to be in the interests of the Secured Parties, (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant (acting reasonably), or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Company and each Secured Creditor Representative and each Hedge Counterparty of that appointment.

(b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Deed) and the duties and obligations that are conferred or imposed by the instrument of appointment.

31. INFORMATION

31.1 **Dealings with Security Agent and Secured Creditor Representatives**

(a) Each Secured Creditor which is represented by a Secured Creditor Representative shall deal with the Security Agent exclusively through its respective Secured Creditor Representative and the Hedge Counterparties and the Secured Creditors in respect of which there is no Secured Creditor Representative shall deal directly with the Security Agent and shall not deal through any Secured Creditor Representative.

(b) No Secured Creditor Representative shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Deed.

31.2 **Disclosure between Secured Creditors and Security Agent**

(a) Notwithstanding any agreement to the contrary, the Parent and each of the Obligors consents to the disclosure by any of the Secured Creditors, the Secured Creditor Representatives and the Security Agent to their Affiliates (and in the case of the Security Agent, to a Receiver) and to each other (whether or not through a Secured Creditor Representative or the Security Agent) of such information concerning the Parent and the Obligors as any Secured Creditor or the Security Agent shall see fit, provided that, in the case of disclosure to an Affiliate, the person to whom the information is to be given has entered into a Confidentiality Undertaking except that there shall be no such requirement if the recipient is subject to professional obligations or otherwise bound by a requirement of confidentiality in relation to the information.

(b) The Security Agent shall (to the extent it has been notified of such contact details), promptly and in any event within three Business Days of request by any Secured Creditor following the commencement of a Standstill Period, provide such Secured Creditor with the contact details of the other Secured Creditors.

(c) The Secured Creditors consent to any disclosure made in accordance with paragraph 31.1(b) above.

31.3 **Notification of Prescribed Events**

(a) If a Default either occurs or ceases to be continuing the relevant Secured Creditor Representatives (or, if a particular group of Secured Creditors is not represented by a Secured Creditor Representative, any member of that group of Secured Creditors) or the relevant Hedge Counterparty shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party (in the case of any Secured Creditor, through their respective Secured Creditor Representative, as applicable).

(b) If an Event of Default occurs or ceases to be continuing the relevant Secured Creditor Representative (or, if a particular group of Secured Creditors is not represented by a Secured Creditor Representative, any member of that group of Secured Creditors), or the relevant Hedge Counterparty shall, upon becoming aware of that occurrence (and **provided that** it is then continuing) or upon becoming aware of that cessation (as the case may be), notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party (in the case of any Secured Creditor, through their respective Secured Creditor Representative, as applicable).

(c) If an Enforcement Action has occurred, the relevant Secured Creditor Representative and/or Secured Creditor shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party (in the case of any Secured Creditor, through their respective Secured Creditor Representative, as applicable).

(d) If the Security Agent enforces, or takes formal steps to enforce, any of the Security Interests granted under the Security Documents it shall notify each Party of that action.

(e) If an Obligor defaults on any payment due under a Hedging Agreement, the Hedge Counterparty which is Party to that Hedging Agreement shall, upon becoming aware of that default and after allowing for any applicable notice or grace periods, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify

each Secured Creditor Representative (or, if a particular group of Secured Creditors is not represented by a Secured Creditor Representative, each member of that group of Secured Creditors) and each other Hedge Counterparty.

(f) If a Hedge Counterparty terminates or closes out, in whole or in part, any Hedging Transaction under any Hedging Agreement pursuant to a Credit-Related Close-Out, it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Secured Creditor Representative (or, if a particular group of Secured Creditors is not represented by a Secured Creditor Representative, each member of that group of Secured Creditors) and each other Hedge Counterparty.

(g) If a mandatory prepayment is waived or declined under the terms of a Finance Document, the relevant Secured Creditor Representative (or, if a particular group of Secured Creditors is not represented by a Secured Creditor Representative, a member of that group of Secured Creditors) shall notify the Security Agent of the amount of the mandatory prepayment waived or declined and the Security Agent shall, upon receiving that notification, notify each other Secured Creditor Representative (or, if a particular group of Secured Creditors is not represented by a Secured Creditor Representative, each member of that group of Secured Creditors) and each Hedge Counterparty.

(h) If any Security and/or Guarantees are released in accordance with Clause 10.6 (*Release of Security Interests for Permitted Transactions and Permitted Disposals*), the Security Agent shall notify each Secured Creditor Representative (or, if a particular group of Secured Creditors is not represented by a Secured Creditor Representative, each member of that group of Secured Creditors) and each other Hedge Counterparty.

32. AGENCY APPOINTMENT

(a) To the extent permitted under applicable law, the Parent by its execution of this Deed irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents to which it is a Party and irrevocably authorises:

(i) the Company on its behalf to supply all information concerning itself contemplated by the Finance Documents to the Security Agent and the other Finance Parties and to give all notices and instruction, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by the Parent, notwithstanding that they may affect the Parent, without further reference to or the consent of the Parent; and

(ii) each Finance Party to give any notice, demand or other communication to the Parent pursuant to the Finance Documents to the Company, and in each case the Parent shall be bound as though the Parent itself had given the notices and instructions 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 Company or given to the Company under any Finance Document on behalf of the Parent or in connection with any Finance Document (whether or not known to the Parent) shall be binding for all purposes on the Parent as if the Parent had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Company and the Parent, those of the Company shall prevail.

33. NOTICES

33.1 **Security Agent's Communications with Secured Creditors**

The Security Agent shall be entitled to carry out all dealings:

(a) with the Secured Creditors (other than the Hedge Counterparties and any group of Secured Creditors which is not represented by a Secured Creditor Representative) through their respective Secured Creditor Representatives and may give to the Secured Creditor Representatives, as applicable, any notice or other communication required to be given by the Security Agent to any Secured Creditor (other than a Hedge Counterparty);

(b) with each Hedge Counterparty directly with that Hedge Counterparty; and

(c) directly with each member of a group of Secured Creditors which is not represented by a Secured Creditor Representative.

33.2 **Electronic Communication**

(a) Any communication to be made or document to be delivered between any two parties under or in connection with this Deed may be made by electronic mail or other electronic means (in each case including in unencrypted form) 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 and if those two parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt 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 Business Days' notice.

(b) Any electronic communication or document delivered made between those two parties 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 Secured Creditor or a Secured Creditor Representative to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

(c) Any electronic communication or document which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

33.3 **Use of Websites**

(a) The Security Agent may deliver any information in relation to those Secured Creditors and Secured Creditor Representatives (the "**Website Creditors**") who accept this method of communication by posting this information (in a format previously agreed between the Security Agent and the Secured Creditors (acting through their respective Secured Creditor Representatives, where applicable) and Secured Creditor Representatives) onto an electronic website designated by the Security Agent (the "**Designated Website**").

(b) If any Secured Creditors (acting through their respective Secured Creditor Representatives, where applicable) and Secured Creditor Representatives do not agree to the delivery of information electronically then it shall notify the Security Agent

accordingly and the Security Agent shall supply the information to that Secured Creditor or its Secured Creditor Representative (as applicable) in paper form.

(c) The Security Agent shall supply each Website Creditor with the address of and any relevant password specifications for the Designated Website following designation of that website by the Security Agent.

(d) The Security Agent promptly upon becoming aware of its occurrence shall notify the Secured Creditors and Secured Creditor Representatives if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Deed is posted onto the Designated Website;

(iv) any existing information which has been provided under this Deed and posted onto the Designated Website is amended; or

(v) the Security Agent becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

(e) If the Security Agent notifies the Secured Creditors and Secured Creditor Representatives under paragraph (d)(i) or paragraph (d)(v) above, all information to be provided by the Security Agent under this Deed after the date of that notice shall be supplied in paper form unless and until each Website Creditor is satisfied that the circumstances giving rise to the notification are no longer continuing.

(f) Any Website Creditor may request one paper copy of any information required to be provided under this Deed which is posted onto the Designated Website.

34. COMMON TERMS AGREEMENT

Clause 24.3 (*Third Party Rights*) and clause 21 (*Notices*) of the Common Terms Agreement shall apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed. If a provision of this Deed is inconsistent with the above-mentioned provisions of the Common Terms Agreement, the provisions of this Deed shall prevail.

35. BENEFIT OF DEED

35.1 Successors

This Deed is binding on and ensues for the benefit of each Party and its successors in title.

35.2 The Subordinated Creditor and the Obligors

Neither the Subordinated Intragroup Creditors, the Subordinated Creditor, nor any of the Obligors may assign all or any of its rights or transfer all or any of its or their rights and obligations under the Finance Documents except (a) pursuant to the Security Documents as expressly provided by this Deed, (b) as permitted by the terms of the Common Documents, or (c) as may be required by applicable law.

35.3 [*Reserved*]

35.4 Secured Creditors

No Secured Creditor may assign or transfer to any person the whole or any part of its rights or obligations under this Deed, any other Common Document, any Authorised Credit Facility or any Hedging Agreement to which any such Secured Creditor is a Party except as permitted by the relevant Authorised Credit Facility or Hedging Agreement (or any of the documentation comprising the same) **provided that** it will be an additional condition to any assignment or transfer permitted by such Authorised Credit Facility or Hedging Agreement, as the case may be, that the assignee or transferee (to the extent not already a Secured Creditor in each case in any capacity) previously or simultaneously agrees with the other parties hereto to be bound by the provisions of this Deed, the Common Terms Agreement and the Master Definitions Agreement as if it was named as a Secured Creditor in this Deed and as a Party to the Common Terms Agreement and the Master Definitions Agreement (as the case may be) by executing and delivering to the Security Agent an Accession Memorandum in accordance with Clause 35.5 (*Accession of Secured Creditors*).

35.5 Accession of Secured Creditors

Any person which is a permitted assignee or transferee of a Secured Creditor under Clause 35.4

(*Secured Creditors*) must execute and deliver to the Security Agent (and must procure that its Secured Creditor Representative executes and delivers) an Accession Memorandum in the form set out in Part 2 (*Form of Accession Memorandum* (*Existing Secured Obligations*)) of Schedule 1 (*Form of Accession Memoranda*) executed by the Company (on behalf of the Obligors), the Party ceasing to be a Secured Creditor, the party becoming a Secured Creditor (and its Secured Creditor Representative) and the Security Agent (for itself and on behalf of the other Secured Creditors) in which event, the Parties hereto agree that:

(a) on the later of the date specified in such Accession Memorandum and the fifth Business Day after (or such earlier Business Day endorsed by the Security Agent on such Accession Memorandum falling on or after) the date of delivery of such Accession Memorandum to the Security Agent:

(i) the Party ceasing to be a Secured Creditor (and its Secured Creditor Representative, in its capacity as such) will be discharged from further obligations towards the other parties under this Deed and, where applicable, the Common Terms Agreement, the Master Definitions Agreement and their respective rights against one another will be cancelled to the extent assigned or transferred (except, in each case, for those obligations and rights which accrue prior to such date, and in relation to a Secured Creditor such obligations and rights, including for the avoidance of doubt, any obligation under Clause 27.6 (*Secured Creditors' Indemnity to the Security Agent*) will only be discharged or cancelled to the extent that the party becoming a Secured Creditor has assumed such liability); and

(ii) the party becoming a Secured Creditor will assume the same obligations, and become entitled to the same rights as a Secured Creditor (and its Secured Creditor Representative, in its capacity as such), under this Deed and, where applicable, the Common Terms Agreement and the Master Definitions Agreement, as if it had been an original party to this Deed;

(b) unless and until such Accession Memorandum (duly executed) is received by the Security Agent, the Party ceasing to be a Secured Creditor will remain a Secured Creditor under this Deed and a Party to the Common Terms Agreement and the Master Definitions Agreement for all purposes; and

(c) the Secured Creditors who are Party to this Deed hereby authorise the Security Agent to execute such Accession Memorandum on their behalf (without liability therefor) and agree to be bound by the terms of such Accession Memorandum.

36. DEFENCES

The provisions of this Deed will not be affected, impaired or revoked by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which, but for this provision, might operate to affect any of the priorities provided for in this Deed including:

(a) any time, waiver, consent or indulgence granted to, or composition with, the Subordinated Creditor, any Subordinated Intragroup Creditor or any Obligor, or any other person;

(b) the taking of any other Security Interest from the Subordinated Creditor, Subordinated Intragroup Creditor or any Obligor or any other person or the variation, compromise, renewal or release of, or the failure, refusal or neglect to take, perfect or enforce, any rights, remedies or Security Interests from or against the Subordinated Creditor, Subordinated Intragroup Creditor or any Obligor or any other person or all or any part of the Security Interests or any security constituted by any other document or any non-presentation or non-observance of any formality or other requirement in respect of any infringement or any failure to realise the full value of any Security Interest;

(c) any legal limitation, disability, incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of the Subordinated Creditor, Subordinated Intragroup Creditor or any Obligor or other person or other circumstances relating to the Subordinated Creditor, Subordinated Intragroup Creditor or any Obligor or any other person;

(d) any amendment, extension (whether of maturity or otherwise), reinstatement, replacement, supplement to or novation (in each case, however fundamental and of whatsoever nature, and whether or not onerous) of any of the Finance Documents or any other document or security;

(e) any unenforceability, illegality, or invalidity of any obligation of any person under any Finance Document or any other document or security;

(f) any intermediate payment of any of the Secured Obligations in whole or in part; or

(g) any insolvency or similar proceedings.

37. PROTECTION OF THIRD PARTIES

37.1 Secured Obligations Becoming Due

The Secured Obligations shall become due for the purposes of Section 101 of the LPA (so far as applicable to the Charged Property) and the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent as varied and extended by this Deed and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed.

37.2 Protection of Third Parties

No purchaser from or other person dealing with the Security Agent and/or any Receiver shall be concerned to enquire:

(a) whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable;

(b) whether any Secured Obligations remain outstanding;

(c) whether any event has happened to authorise the Security Agent and/or such Receiver to act; or

(d) as to the propriety or validity of the exercise or purported exercise of any such power,

and the title and position of such a purchaser or other persons shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the LPA shall apply to any person purchasing from or dealing with a Receiver or the Security Agent.

37.3 **Consideration**

The receipt of the purchase price by the Security Agent or any Receiver shall be absolute and conclusive discharge to a purchaser or such other person as is referred to in this Clause 37 and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to, or according to the instructions of, the Security Agent or the Receiver. In making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

37.4 **Definition of Purchaser**

In this Clause 37, "purchaser" includes any person acquiring in good faith, for money or money's worth, the benefit of any Security Interest over, or any other interest or right whatsoever in relation to, the Charged Property.

38. POWER OF ATTORNEY

38.1 **Appointment of Attorney and Purposes of Appointment**

To the extent permitted by applicable law and regulation, the Subordinated Creditor, each Subordinated Intragroup Creditor and each Obligor, by way of security, irrevocably appoints the Security Agent and any Receiver jointly and severally to be its attorneys (the "**Attorneys**") for the following purposes in its name, on its behalf and as its act and deed at any time during an Enforcement Period (other than in respect of the purpose described in paragraph (e) below, which applies at any time):

(a) to exercise the rights, powers and discretions of the Subordinated Creditor, each Subordinated Intragroup Creditor and each Obligor, in respect of the relevant Finance Documents to which the Subordinated Creditor, each Subordinated Intragroup Creditor and each Obligor is or may become a Party;

(b) to demand, sue for and receive all monies due or payable under or in respect of the relevant Finance Documents to which the Subordinated Creditor, each Subordinated Intragroup Creditor and each Obligor is or may become a Party;

(c) to do every act or thing which the Attorneys may deem to be necessary, proper and expedient for fully and effectually vesting, transferring or assigning the Charged Property or any part thereof and/or the estate, right, title, benefit and/or interest therein or thereto of the Subordinated Creditor, each Subordinated Intragroup Creditor and each Obligor in or to the Attorneys and their successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Subordinated Creditor, each Subordinated Intragroup Creditor and each Obligor could have done;

(d) upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, discharges, surrenders, instruments and

deeds as may be requisite or advisable; and

(e) to do anything which the Subordinated Creditor, a Subordinated Intragroup Creditor or an Obligor has authorised the Security Agent or any other Party to do under the Common Documents or is itself required to do under the Common Documents but has failed to do within a reasonable time.

38.2 **Indemnity in favour of Attorneys**

Each Obligor irrevocably and unconditionally undertakes to indemnify the Attorneys and any substitute appointed from time to time by the Attorneys against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the proper exercise, or the proper purported exercise, of any of the powers conferred by the power of attorney created by this Clause 38 **provided that** each Obligor shall not be obliged to indemnify the Attorneys or, as the case may be, such substitute against any such actions, proceedings, claims, costs, expenses or liabilities which arise as a result of the Attorneys' or such substitute's gross negligence, fraud or wilful misconduct.

38.3 **Substitution**

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in the power of attorney created by this Clause 38 and may revoke any such appointment at any time.

38.4 **Delegation**

Each of the Attorneys may delegate to one or more persons all or any of the powers referred to in Clause 38.1 (*Appointment of Attorney and Purposes of Appointment*) above on such terms as it thinks fit and may revoke any such delegation at any time.

38.5 **Ratification**

The Subordinated Creditor, each Subordinated Intragroup Creditor and each Obligor undertakes to ratify whatever the Attorneys or either of them may lawfully do or cause to be done under the authority of the power of attorney created by this Clause 38.

38.6 **Security**

The power of attorney created by this Clause 38 is given irrevocably by way of security to secure the obligations of the Subordinated Creditor, each Subordinated Intragroup Creditor and the Obligors under the Security Documents.

38.7 **No Revocation**

For so long as the Secured Obligations remain undischarged, the power of attorney created by this Clause 38 shall not be revoked:

(a) by the Subordinated Creditor, any Subordinated Intragroup Creditor or any Obligor without the consent of each of the Attorneys; or

(b) to the extent required by applicable law, if the Subordinated Creditor, any Subordinated Intragroup Creditor or any Obligor becomes insolvent or by the occurrence of an Insolvency Event in respect of the Subordinated Creditor, that Subordinated Intragroup Creditor or that Obligor.

39. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Charged Property or any assignment, assignation, conveyance or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Finance Document, all payments thereafter by or on behalf of the relevant Obligor or the Subordinated Creditor to the Security Agent (whether in its capacity as trustee or

otherwise) or any of the other Secured Creditors shall be treated as having been credited to a new account of the Subordinated Creditor or such Obligor. If the Security Agent does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time, all payments made to the Security Agent shall be credited or be treated as having been credited to the new account and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

40. CURRENCY INDEMNITY

40.1 Currency Indemnity

If any sum or any order or judgment given or made in relation to any Finance Document (a "**Sum**") has to be converted from one currency (the "**First currency**") in which such sum is payable into another currency (the "**Second currency**") for the purpose of:

(a) making or filing a claim or proof against an Obligor or the Parent; or

(b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings

such Obligor (or the Parent) shall as an independent obligation, within ten Business Days of demand (such demand to be accompanied by reasonable Supporting Evidence), indemnify the Security Agent from and against any cost, loss or liability arising out of or as a result of conversion including any discrepancy between (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency, and (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum, provided that no amount shall be payable by any Obligor (or the Parent) under this Clause 40.1 in respect of any cost, loss or liability caused by or as a result of the fraud, gross negligence or wilful misconduct or default of the Security Agent, provided that if the amount produced or payable as a result of the conversion is greater than the sum due, the Security Agent will refund such excess amount to the relevant Obligor (or the Parent).

40.2 **Waiver**

Each Obligor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

41. STAMP DUTY

The Obligors shall pay all stamp duty, registration taxes or any similar duties or taxes (including any interest and penalties on or in connection with any failure to pay or delay in paying such duties or taxes) required to be paid with respect to the execution of this Deed or any document supplemental to this Deed except for any such tax payable in connection with any transfer or assignment of any Secured Creditor's rights under this Deed or any document supplemental to this Deed.

42. VAT

(a) Clause 16 (*VAT*) of the Common Terms Agreement shall apply to this Deed, where applicable, and shall be binding on the parties to this Deed as if set out in full in this Deed. If a provision of this Deed relating to VAT is inconsistent with the provisions of clause 16 (*VAT*) of the Common Terms Agreement, the provisions of clause 16 (*VAT*) of the Common Terms Agreement shall prevail.

(b) Where the person being indemnified in accordance with Clause 28.4 (*Indemnity in favour of Security Agent*) is an agent, delegate or attorney of the Security Agent, the extent to which such persons are indemnified for amounts in respect of VAT shall be the same as in relation to the Security Agent.

43. WINDING UP OF TRUST

If each Secured Creditor (through its Secured Creditor Representative, if any) other than the Security Agent has confirmed in writing to the Security Agent that its Secured Obligations have been discharged and that it is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Subordinated Creditor or the Obligors under any of the Finance Documents, the trusts created in this Deed will be wound up and the Security Agent is hereby authorised and instructed to enter into any documentation required to give effect to such winding-up, without recourse, representation or warranty on the part of the Security Agent.

44. 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 any Finance Document 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 such Finance Document to the extent necessary to give

effect to any Bail-In Action in relation to any such liability.

For the purposes of this section:

"**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 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; and

(c) in relation to the United Kingdom, the UK Bail-In Legislation.

"**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 Loan Market Association (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 any other applicable Bail-In Legislation other than the UK 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; and

(c) 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.

45. QFC CREDIT SUPPORT

To the extent that any Finance Document provides support, through a guarantee or otherwise, for any Hedging Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that any Finance Document or any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC or such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under any Finance Document that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and each Finance Document were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the Parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) For the purposes of paragraph (a) of this Clause 45 and the Common Documents, the following terms have the following meanings:

"**BHC Act Affiliate**" of a Party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Party.

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b);

or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

46. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which when taken together will constitute a single deed.

47. CORPORATE OBLIGATIONS

(a) To the extent not prohibited by applicable laws or regulations but otherwise notwithstanding anything to the contrary contained in this Deed or any other Finance Document, no recourse under any obligation, covenant, undertaking or agreement of any Party to this Deed (acting in any capacity whatsoever) contained in any Finance Document shall be initiated against any shareholder, member, equity holder, agent, officer, director (or manager, as applicable) or employee of such Party in their corporate

officer, director (or manager, as applicable) or employee of such Party in their capacity as such by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that each Finance Document is solely a corporate obligation of the parties to that Finance Document, and that no personal liability whatever shall attach to or be incurred by the shareholders, members, equity holders, agents, officers, directors (or managers, as applicable) or employees of such parties, as such, or any of them under or by reason of any of the obligations, covenants, undertakings or agreements of any such parties contained in this Deed, or implied therefrom, and that any and all personal liability for breaches by any Party to this Deed of any of such obligations, covenants, undertakings or agreements, either at common law or at equity, or by statute or constitution, of every such shareholder, member, equity holders, agent, officer, director (or manager, as applicable) or employee is hereby expressly waived as a condition of and in consideration for the execution of this Deed.

(b) Each shareholder, member, equity holder, agent, officer, employee and director (or manager, as applicable) of any Party in their capacity as such shall take the benefit of this Clause 47 subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999.

48. LIMITATION

The guarantee limitations set out in Clause 9.10 (*Guarantee Limitations*) shall apply *mutatis mutandis* to any provision in any Finance Document which provides for a joint liability of the Obligors.

49. GOVERNING LAW AND JURISDICTION

49.1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

49.2 **Jurisdiction**

Clause 24.1 (*Jurisdiction of English Courts*) of the Common Terms Agreement shall apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed.

49.3 **Service of Process**

(a) Without prejudice to any other mode of service allowed under any relevant law, the Parent:

(i) irrevocably appoints Liberty Global Europe Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by an agent for service of process to notify the Parent of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of the Parent) must immediately (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

THIS DEED has been executed by the parties hereto as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

Part 1
Form of Accession Memorandum (Additional Secured Creditor)

THIS DEED dated [●], is supplemental to the intercreditor deed (the "**ICA**") dated [●] 2026 and made between, among others, [●] as Security Agent, [●] (the "**Company**") and certain persons defined in the ICA as Secured Creditors and the common terms agreement (the "**Common Terms Agreement**") and the master definitions agreement, in each case, of the same date and made between, among others, the parties to the ICA (as the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the ICA have the same meaning when used in this Deed.

The parties to this Deed intend it to take effect as a deed, notwithstanding that a Party may execute it under hand.

[*Additional Secured Creditor*] (the "**Additional Secured Creditor**") of [*address*] agrees with each other person who is or who becomes a Party to the ICA and the Common Terms Agreement that, with effect from the date on which the provisions of Clause 2.1 (*Accession of Additional Secured Creditor*) of the ICA have been complied with, the Additional Secured Creditor will become a Party to and be bound by and benefit from the ICA, the Master Definitions Agreement and the Common Terms Agreement as a Secured Creditor in respect of the Secured Obligations specified below and owed to it by the Subordinated Creditor and the Obligors from time to time.

The Secured Obligations of the Additional Secured Creditor comprise [*describe*] and the Finance Documents for the Additional Secured Creditor (copies of which are attached to this Deed) are:

[*insert details of Finance Documents*].

[*The Additional Secured Creditor certifies that the Outstanding Principal Amount of its Qualifying Senior Debt as at the date of this Deed is* [●].]

The execution of this Deed by the Company (on behalf of the Obligors) and the Additional Secured Creditor is deemed to constitute notice by the Obligors to the Additional Secured Creditor of the assignment by each Obligor of all of its rights, title and interest in, to and under the Finance Documents to which such Obligor is Party to the Security Agent for and on behalf of itself and the Secured Creditors under the Security Documents to which it is a Party and the Additional Secured Creditor acknowledges such assignment.

[On execution of this Deed any additional representation, covenant, lock-up event or event of default contained in the Finance Documents for the Additional Secured Creditors which would otherwise be unenforceable by virtue of the terms of clauses [*4* (*Representations*)*, 5* (*Covenants*)*, 6* (*Lock-Up Events*) *or 8* (*Mandatory Prepayment*)] of the Common Terms Agreement (the "**Additional Secured Creditor Terms**") unless such terms are extended for the benefit of each Secured Creditor, shall be deemed to be provided to each Secured Creditor for such time as amounts are outstanding under such Finance Documents, and **provided that** the rights relating to such Additional Secured Creditor Terms may only be exercised by the Security Agent subject to, and unless otherwise permitted by, the terms of the Common Terms Agreement and the ICA.

[*Insert additional representations/covenants/lock-up events/loan events of default*]

The additional [*representations/covenants/lock-up events/loan events of default*] to be made by the Obligors and set out in this Accession Memorandum shall be treated for all purposes as though they are set out in [*schedule 1* (*Representations*) */schedule 2* (*Covenants*) */schedule 3* (*Events of Default*)] of the Common Terms Agreement respectively from the date of this Accession Memorandum for such time as amounts are outstanding under the Finance Documents for the Additional Secured Creditors and **provided that** the rights relating to such additional [*representations/covenants/lock-up events/loan events of default*] may only be exercised by the Security Agent subject to and, unless otherwise permitted by, the terms of the Common Terms Agreement and the ICA.]

The Additional Secured Creditor appoints [*insert name of representative*] and [*insert name of representative*] agrees to act [as Bond Trustee and] [as a Financial Guarantor and] as the Secured

Creditor Representative of the Additional Secured Creditor under the ICA[and shall send a separate notification to the Security Agent notifying the Security Agent of the notice details of its Secured Creditor Representative.] The notice details of its Secured Creditor Representative are as follows:

[*insert address*, *telephone*, *email and contact details*.]

[[●]]

This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

[This Deed shall be effective as of [*insert date*].][1]

EXECUTED as a **DEED** on behalf of
[**ADDITIONAL SECURED CREDITOR**]

SIGNED on behalf of
[**SECURITY AGENT**]

EXECUTED as a **DEED** on behalf of
[COMPANY]

EXECUTED as a **DEED** on behalf of
[**NAME OF SECURED CREDITOR REPRESENTATIVE**]

[1] Option to specify a date upon which this Accession Memorandum will become effective.

Part 2
Form of Accession Memorandum (Existing Secured Obligations)

THIS DEED dated [●], is supplemental to the intercreditor deed (the "**ICA**") dated [●] 202[●] and made between, among others, [●] as Security Agent, [●] (the "**Company**") and certain persons defined in the ICA as Secured Creditors and the common terms agreement (the "**Common Terms Agreement**") and the master definitions agreement (the "**Master Definitions Agreement**"), in each case, of the same date and made between, among others, the parties to the ICA (as the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the ICA have the same meaning when used in this Deed.

The parties to this Deed intend it to take effect as a deed, notwithstanding that a Party may execute it under hand.

[*Secured Creditor*] (the "**New Secured Creditor**") of [*address*] agrees with each other person who is or who becomes a Party to the ICA that, with effect from [*Insert Date*],[2] the New Secured Creditor will become a Party to and be bound by and benefit from the ICA, Master Definitions Agreement and the

Common Terms Agreement as a Secured Creditor in respect of the Secured Obligations owed to it by the Subordinated Creditor or the Obligors from time to time.

[The New Secured Creditor appoints [*insert name of representative*] and [*insert name of representative*] agrees to act as the Secured Creditor Representative of the New Secured Creditor under the ICA [and shall send a separate notification to the Security Agent notifying the Security Agent of the notice details of its Secured Creditor Representative]. The notice details of its Secured Creditor Representative are as follows:

[*insert address*, *telephone*, *email and contact details*].][3]

[[●]]

The notice details for the New Secured Creditor are as follows:

[*insert address*, *telephone*, *email and contact details*].

This Deed and all non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

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[2] Date to be inserted shall be not less than five Business Days after the date on which the provisions of Clause 34.5 (*Accession of Secured Creditors*) of the ICA have been complied with (unless earlier date endorsed by the Security Agent).

[3] Include only if the Secured Creditor Representative is appointed by the new Secured Creditor.

EXECUTED as a **DEED** on behalf of
[COMPANY]

_____
Director
Director/Secretary

SIGNED on behalf of
[●]

_____

EXECUTED as a **DEED** on behalf of
[**OUTGOING SECURED CREDITOR**]

_____
Director
Director/Secretary

EXECUTED as a **DEED** on behalf of
[**INCOMING SECURED CREDITOR**]

_____
Director
Director/Secretary

EXECUTED as a **DEED** on behalf of
[**INCOMING SECURED CREDITOR REPRESENTATIVE**]

_____
Director
Director/Secretary

Part 3
Form of Accession Memorandum (New Obligors)

THIS DEED dated [●], is supplemental to the intercreditor deed (the "**ICA**") dated [●] 202[●] and made between, among others, [●] as Security Agent, [●] and certain persons defined in the ICA as "Secured Creditors" and the common terms agreement (the "**Common Terms Agreement**") and the master definitions agreement (the "**Master Definitions Agreement**"), in each case, of the same date and made between, among others, the parties to the ICA (as the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the ICA have the same meaning when

used in this Deed.

[*Obligor*] (the "**New Obligor**") of [*address*] agrees with each other person who is or who becomes a Party to the ICA that, with effect from [*Insert Date*], the New Obligor will become a Party to and be bound by the ICA, the Master Definitions Agreement and the Common Terms Agreement as an Obligor in respect of the Secured Obligations owed by it to the Secured Creditors from time to time and undertakes to perform all the obligations expressed to be assumed by an Obligor under the ICA, the Master Definitions Agreement and the Common Terms Agreement and agrees it shall be bound by all the provisions of the ICA, the Master Definitions Agreement and the Common Terms Agreement as if it had been an original Party to the ICA, the Master Definitions Agreement and the Common Terms Agreement.

The New Obligor intends to give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents:

[*Insert details (date, creditors and description) of relevant documents*]

the "**Relevant Documents**".

[The New Obligor and the Security Agent agree that the Security Agent shall hold:

(a) [any Security Interests in respect of Liabilities or any Security Agent Claim created or expressed to be created pursuant to the Relevant Documents;

(b) all proceeds of those Security Interests; and]

(c) all obligations expressed to be undertaken by the New Obligor to pay amounts in respect of the Liabilities to the Security Agent as security trustee or security agent for the Secured Creditors (in the Relevant Documents or otherwise and including any Security Agent Claim) and secured by the Transaction Security together with all representations and warranties expressed to be given by the New Obligor (in the Relevant Documents or otherwise) in favour of the Security Agent as security trustee or as security agent for the Secured Creditors,

on trust for (or in the case of non-recognition of trusts in the relevant jurisdiction as agent or otherwise on behalf of) (as applicable) as agent for the Secured Creditors on the terms and conditions contained in the ICA.]

[[●]][4]

---

[4] **Note**: in relation to any Additional Obligor which is not incorporated or organised in in the Kingdom of Belgium, Luxembourg or the United States (or any state thereof, including the District of Columbia), the Accession Memorandum shall be updated to include customary provisions relating to the jurisdiction of such Additional Obligor to be agreed between the Company and the Security Agent (and counsel to the Secured Creditors), each acting reasonably and in good faith.

The notice details for the New Obligor are as follows:

[*insert address*, *telephone*, *email and contact details*].

[The New Obligor agrees that the documents which start any proceedings in relation to any Finance Document, and any other documents required to be served in connection with those proceedings may be served on it by being delivered to [*name and address of the process agent appointed by the New Obligor*] or to such address in England and Wales as each such Obligor may specify by notice in writing to the Security Agent. Nothing in this paragraph [⊗] shall affect the right of the Security Agent or any other person to serve process in any other manner permitted by law. This paragraph [⊗] applies with respect to proceedings in England.]

This Deed and all non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

EXECUTED as a **DEED** on behalf of
[COMPANY]

Director
Director/Secretary

SIGNED on behalf of
[●]

EXECUTED as a **DEED** on behalf of
[**INCOMING OBLIGOR**]

Director
Director/Secretary

SIGNED on behalf of
[**SECURITY AGENT**]

Part 4
Form of Accession Memorandum (New Subordinated Intragroup Creditor)

THIS DEED dated [●], is supplemental to the intercreditor deed (the "**ICA**") dated [●] 202[●] and made between, among others, [●] as Security Agent, [●] and certain persons defined in the ICA as Secured Creditors and the common terms agreement (the "**Common Terms Agreement**") and the master definitions agreement (the "**Master Definitions Agreement**"), in each case, of the same date and made between, among others, the parties to the ICA (as from time to time amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the ICA have the same meaning when used in this Deed.

[*Subordinated Intragroup Creditor*] (the "**New Subordinated Intragroup Creditor**") of [*address*] agrees with each other person who is or who becomes a Party to the ICA that, with effect from [*Insert Date*], the New Subordinated Intragroup Creditor will become a Party to and be bound by and benefit from the ICA, the Master Definitions Agreement and the Common Terms Agreement as a Subordinated Intragroup Creditor.

The New Subordinated Intragroup Creditor represents to the Secured Creditors that:

(a) it is a limited liability corporation, corporation, limited liability company, limited partnership or partnership with limited liability duly incorporated, organised or, in the case of a partnership, established and, in each case, validly existing under the law of its jurisdiction of incorporation, formation or organisation;

(b) the obligations expressed to be assumed by it in this Deed and the ICA are, subject to any Legal Reservations, legal, valid, binding and enforceable obligations; and

(c) subject to the Legal Reservations, the entry into and performance by it of this Deed does not and will not conflict with:

(i) any law or regulation applicable to it;

(ii) its constitutional documents; or

(iii) any agreement or instrument binding on it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument,

where such conflict, default or termination would have or would reasonably be expected to have a Material Adverse Effect.

[[●]]

The notice details for the New Subordinated Intragroup Creditor are as follows:

[*insert address*, *telephone*, *email and contact details*].

This Deed and all non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

EXECUTED as a **DEED** on behalf of
[COMPANY]

Director
Director/Secretary

SIGNED on behalf of
[●]

EXECUTED as a **DEED** on behalf of
[**NEW SUBORDINATED INTRAGROUP CREDITOR**]

Director
Director/Secretary

Part 5
Form of Accession Memorandum (Replacement Parent)

THIS DEED dated [●], is supplemental to the intercreditor deed (the "**ICA**") dated [●] 202[●] and made between, among others, [●] as Security Agent, [●] and certain persons defined in the ICA as Secured Creditors and the common terms agreement (the "**Common Terms Agreement**") and the master definitions agreement (the "**Master Definitions Agreement**"), in each case, of the same date and made between, among others, the parties to the ICA (as from time to time amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the ICA have the same meaning when used in this Deed.

[*Replacement Parent*] (the "**Replacement Parent**") of [*address*] agrees with each other person who is or who becomes a Party to the ICA that, with effect from [*Insert Date*], the Replacement Parent will become a Party to and be bound by and benefit from the ICA, the Master Definitions Agreement and the Common Terms Agreement as the Parent and the Subordinated Creditor.

The Replacement Parent makes each of the representations in paragraphs (b) to (h) of Clause 8.12 (*Additional Representations of the Parent*) of the ICA.

[[●]]

The notice details for the Replacement Parent are as follows:

[*insert address*, *telephone*, *email and contact details*].

This Deed and all non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

EXECUTED as a **DEED** on behalf of
[COMPANY]

_____
Director
Director/Secretary

SIGNED on behalf of
[●]

_____

EXECUTED as a **DEED** on behalf of
[**REPLACEMENT PARENT**]

_____

Director
Director/Secretary

SCHEDULE 2

FORM OF RESIGNATION LETTER

To: [Security Agent]

From: [resigning Obligor] and the Company.

Dated:

Dear Sirs,

1. We refer to the intercreditor deed (the "**ICA**") dated [●] 202[●] and made between, among others, [●] as Security Agent, [●] and certain persons defined in the ICA as Secured Creditors (as from time to time amended, restated, novated or supplemented).

2. Words and expressions defined or incorporated by reference in the ICA have the same meaning when used in this letter.

3. Pursuant to Clause 5 (*Resignation of an Obligor*) of the ICA, we request that [*resigning Obligor*] be released from its obligations as a [Guarantor] under the Finance Documents.

4. We confirm that:

   (a) no Event of Default is continuing or would result from the acceptance of this request; [and]

   (b) the Company would have been compliant as at the previous Calculation Date, and will be compliant as at the next Calculation Date, with paragraph 28 (*Guarantors*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) of the Common Terms Agreement after taking into account the resignation of [resigning Obligor]*, [and]

   (c) [ ]**.

5. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

For and on behalf of	For and on behalf of
[COMPANY]	[*resigning Obligor*]
By:	By:

NOTES:

* *Insert unless: (i) the resignation of the Obligor arises as a result of a Permitted Disposal or a Permitted Transaction; or (ii) the Security Agent has consented to such resignation, acting in accordance with the provisions of the ICA.*

** *Insert any other conditions required by the Security Agent.*

SCHEDULE 3

POST-ENFORCEMENT PRIORITY OF PAYMENTS

Pursuant to Clause 25.5 (*Post-Enforcement Priority of Payments*) of this Deed, amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document in connection with the realisation or enforcement of all or part of the Transaction Security shall, following the delivery of an Acceleration Notice by the Security Agent, be applied (to the extent that it is lawfully able to do so and subject to Clause 9.10 (*Guarantee Limitations*)) by or on behalf of the Security Agent (or, as the case may be, any Receiver), in accordance with the following "**Post-Enforcement Priority of Payments**" (including in each

case any amount of or in respect of VAT but only to the extent irrecoverable in the case of reimbursement of costs and expenses) as set out below, without double counting:

(a) *first*, *pro rata* and *pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to the Security Agent, or any Receiver under any Finance Document save for any Security Agent Claim, which shall be payable as if such Security Agent Claim were the corresponding Secured Creditor Claim or claim by the Secured Creditors;

(b) *secondly*, *pro rata* and *pari passu*, according to the respective amounts thereof, in or towards satisfaction of:

(i) the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to the Bank Facilities Agent and each other Secured Creditor Representative under each Authorised Credit Facility; and

(ii) the remuneration, costs and expenses of and fees of each Financial Guarantor pursuant to the relevant Reimbursement and Indemnity Deed;

(c) *thirdly*, *pro rata* and *pari passu*, according to the respective amounts thereof, in or towards satisfaction of:

(i) accrued but unpaid interest, underwriting and commitment fees payable under any Authorised Credit Facility (other than the Hedging Agreements);

(ii) all scheduled amounts payable to each Hedge Counterparty under any Hedging Agreement (other than scheduled hedge termination and final payments); and

(iii) all reimbursement sums (if any) owed to each Financial Guarantor under the relevant Reimbursement and Indemnity Deed in respect of payments of interest on any Tranche of Wrapped Bonds or series of Wrapped PP Notes guaranteed by such Financial Guarantor;

(d) *fourthly*, *pro rata* and *pari passu*, according to the respective amounts thereof, in each case without double counting, in or towards satisfaction of:

(i) all amounts of principal Utilisations (including scheduled amortisation amounts) due or overdue under any Authorised Credit Facility (other than the Hedging Agreements);

(ii) all amounts in respect of any Prepayment Penalty payable on the Bonds (if any), under the PP Notes (if any) or under any other Authorised Credit Facility;

(iii) all other amounts (including Early Termination Amounts (as defined in the relevant Hedging Agreement)) which are not scheduled amounts and all scheduled hedge termination payments, in each case, due and payable to each Hedge Counterparty under any Hedging Agreement (excluding any amounts referred to in paragraph (f) below); and

(iv) all reimbursement sums (if any) owed to each Financial Guarantor under the relevant Reimbursement and Indemnity Deed in respect of payments of principal on any Tranche of Wrapped Bonds or series of Wrapped PP Notes guaranteed by such Financial Guarantor;

(e) *fifthly*, in payment of all other amounts due and payable under any Authorised Credit Facility;

(f) *sixthly, pari passu* in or towards satisfaction of any termination payment (including Early Termination Amounts (as defined in the relevant Hedging Agreement) which are due and payable as a result of the occurrence of an event of default with respect to the relevant Hedge Counterparty) due or overdue under a Hedging Agreement which arises as a result of a default by the relevant Hedge Counterparty under a Hedging Agreement; *and*

(g) *seventhly*, any surplus (if any) shall be available to the Subordinated Creditor or any Obligor or any other person entitled to it (as applicable) entitled thereto to deal with as it sees fit.

SCHEDULE 4

RESERVED MATTERS

Notwithstanding the provisions of Clause 16 (*Modifications*, *Consents and Waivers*) and Clause 19 (*Entrenched Rights*) of this Deed, those matters which each Secured Creditor reserves to itself to decide are each and every right, power, authority and discretion of, or exercisable by, each such Secured Creditor at any time:

(a) to receive any sums owing to it for its own account in respect of premia, fees, costs, charges, liabilities, damages, proceedings, claims and demands in relation to any Finance Documents (which are not Common Documents) to which it is a Party as permitted pursuant to the terms of the Common Terms Agreement and this Deed;

(b) to make determinations of and require the making of payments due and payable to it under the provisions of the Finance Documents (which are not Common Documents) to which it is a Party as permitted by the terms of the Common Terms Agreement and this Deed;

(c) to exercise the rights vested in it or permitted to be exercised by it under and pursuant to the terms of the Common Terms Agreement, this Deed and the other Finance Documents (which are not Common Documents);

(d) to receive notices, certificates, communications or other documents or information under the Finance Documents or otherwise;

(e) to assign its rights or transfer any of its rights and obligations under any Finance Documents to which it is a Party subject always to Clause 35 (*Benefit of Deed*) of this Deed; and

(f) in the case of each Hedge Counterparty (i) to terminate the relevant Hedging Agreement or any transaction thereunder provided such termination is a Permitted Hedge Termination which is not a Credit-Related Close-Out (and in the case of a Permitted Hedge Termination which is a Credit-Related Close-Out subject to Clause 22 (*Standstill*)) or (ii) to exercise rights permitted to be exercised by it under a Hedging Agreement in accordance with the Hedging Policy.

SCHEDULE 5

THE ORIGINAL GUARANTORS

Name of Original Guarantor	Jurisdiction of incorporation	Registration number (or equivalent, if any)
Wyre BV	Belgium	0787.805.690
Wyre Finance BV	Belgium	1030.990.531

SCHEDULE 6
ORIGINAL BANK FACILITIES LENDERS AND MANDATED LEAD ARRANGERS

ORIGINAL BANK FACILITIES LENDERS

BNP Paribas Fortis SA/NV
Goldman Sachs Bank USA
MUFG Bank (Europe) N.V., Germany Branch
National Westminster Bank Plc
NatWest Markets Plc
Coöperatieve Rabobank U.A.

Deutsche Bank AG
ING Bank N.V.
Societe Generale, London branch
ABN AMRO Bank N.V.
Belfius Bank NV/SA
Crédit Agricole Corporate and Investment Bank
Goldman Sachs Lux Investment Funds IV acting in respect of its sub-fund European Infrastructure Debt (Lux), represented by Goldman Sachs Asset Management B.V., in its capacity as Alternative Investment Fund Manager
J.P. Morgan SE
KBC Bank NV
Royal Bank of Canada
Scotiabank (Ireland) Designated Activity Company (SIDAC)

MANDATED LEAD ARRANGERS

BNP Paribas Fortis SA/NV
Goldman Sachs Bank USA
MUFG Bank (Europe) N.V., Germany Branch
National Westminster Bank Plc
NatWest Markets Plc
Coöperatieve Rabobank U.A.
Deutsche Bank AG
ING Bank N.V.
Societe Generale, London branch
ABN AMRO Bank N.V.
Belfius Bank NV/SA
Crédit Agricole Corporate and Investment Bank
Goldman Sachs Lux Investment Funds IV acting in respect of its sub-fund European Infrastructure Debt (Lux), represented by Goldman Sachs Asset Management B.V., in its capacity as Alternative Investment Fund Manager
J.P. Morgan SE
KBC Bank NV
Royal Bank of Canada
Scotiabank (Ireland) Designated Activity Company (SIDAC)

SCHEDULE 7

SECURED CREDITOR REPRESENTATIVES

SECURITY AGENT

THE BANK OF NOVA SCOTIA

Address:	201 Bishopsgate, 6th floor, London EC2M 3NS, United Kingdom
Attention:	Rory McCarthy
Email:	rory.mccarthy@scotiabank.com; CorporateLending.LoanAgencyOpsUK@scotiabank.com

BANK FACILITIES AGENT

THE BANK OF NOVA SCOTIA

Address:	201 Bishopsgate, 6th floor, London EC2M 3NS, United Kingdom
Attention:	Rory McCarthy
Email:	rory.mccarthy@scotiabank.com; CorporateLending.LoanAgencyOpsUK@scotiabank.com

SIGNATURES

THIS DEED has been entered into on the date stated at the beginning of this Deed.

COMPANY AND OBLIGORS' AGENT

EXECUTED as a DEED by

WYRE FINANCE BV

Signed by
Micha Berger

Name: Micah Berger

Title: *Authorised signatory*

Notice details

Address:	Blarenberglaan 2/bus C, 2800 Mechelen, Belgium
Attention:	General Counsel Wyre Finance BV
Email:	legal@wyre.be

[Signature page to Project Galler – Intercreditor Agreement]

PARENT AND SUBORDINATED CREDITOR

EXECUTED as a DEED by

WYRE HOLDING III BV

Signed by
Micha Berger

Name: A&M Berger Consulting BV, represented by Micah Berger

Title: *Authorised signatory*

Notice details:

Address:	Blarenberglaan 2/bus C, 2800 Mechelen, Belgium
Attention:	General Counsel Wyre Finance BV
Email:	legal@wyre.be

THE ORIGINAL GUARANTORS

EXECUTED as a DEED by

WYRE BV

Signed by

Micah Berger

Name: A&M Berger Consulting BV, represented by Micah Berger

Title: *Authorised signatory*

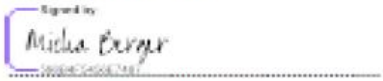
Notice details:

Address:	Blarenberglaan 2/bus C, 2800 Mechelen, Belgium
Attention:	General Counsel Wyre Finance BV
Email:	legal@wyre.be

[redacted] [redacted]

EXECUTED as a DEED by

WYRE FINANCE BV



Name: Micah Berger

Title: *Authorised signatory*

Notice details

Address:	Blarenberglaan 2/bus C, 2800 Mechelen, Belgium
Attention:	General Counsel Wyre Finance BV
Email:	legal@wyre.be

Mandated Lead Arranger

ABN AMRO BANK N.V.

By:



Name: Mick Borms
Title: Managing Director

By:



Name: Timo Buijs
Title: Executive Director

Notice details

Address:	Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
Attention:	Timo Buijs
Email:	timo.buijs@nl.abnamro.com

Mandated Lead Arranger

BELFIUS BANK NV/SA

By:

Name:
Title: Company Lawyer

Piet Cordonnier Digitally signed by Piet Cordonnier

By:

de Wilde d'Estmael Dominique

Digitally signed by de Wilde d'Estmael Dominique

Name:
Title: Head of Real Estate and Project Finance

Notice details

Address:	Rogierplein 11 (RT 26/05) 1210 Brussels, Belgium
Attention:	Koen Wuyts, Ines Dejaeghere
Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

[Signature page to Project Galler – Intercreditor Agreement]

Mandated Lead Arranger

BNP PARIBAS FORTIS SA/NV

By: Evelyn Volckeryck

Name: Evelyn VOLCKERYCK
Title: Energy & Infrastructure

By:

Name: Hendrik DEBOUTTE
Title: Energy & Infrastructure

Notice details

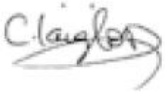
Address:	Montagne du Parc 3 / Warandeberg 3, 1000 Bruxelles / Brussels
Attention:	Evelyn Volckeryck and Jeremy Sluckin
Email:	evelyn.volckeryck@bnpparibasfortis.com and jeremy.sluckin@bnpparibasfortis.com

Mandated Lead Arranger

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: 

Name: Charlotte de Parseval
Title: Managing Director

By: 

Name: Charlotte Langlois
Title: Director - TMT finance

Notice details

Address:	Broadwalk House, 5 Appold St, City of London, London EC2A 2DA, United Kingdom
Attention:	Charlotte De Parseval (Managing Director); Charlotte Langlois (Director)
Email:	charlotte.deparseval@ca-cib.com; charlotte.langlois@ca-cib.com

Mandated Lead Arranger

EXECUTED as a deed by **DEUTSCHE BANK AG** acting by PIERRE KLEIN

duly authorised by **DEUTSCHE BANK AG** to sign on its behalf in the presence of:

Pierre Kelen
Authorised signatory

Witness's Signature

Name: MAWUNYO AVEJI

Address: DEUTSCHE BANK,
21 MOORFIELDS, LONDON
EC2Y 9DB

EXECUTED as a deed by **DEUTSCHE BANK AG** acting by MICHAEL SUPPAN

duly authorised by **DEUTSCHE BANK AG** to sign on its behalf in the presence of:

Michael Suppan
Authorised Signatory

Witness's Signature

Name: MAWUNYO AVEJI

Address: DEUTSCHE BANK,
21 MOORFIELDS, LONDON
EC2Y 9DB

Notice details

Address:	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Attention:	LoanOps / Project Galler
Email:	Loanservicing.FFT@db.com, tie.pm@db.com, michael.suppan@db.com

[Signature page to Project Galler – Intercreditor Agreement]

Mandated Lead Arranger

GOLDMAN SACHS BANK USA

By:

Name: Shuyan Tan
Title:

Title: Authorised Signatory

Notice details

Address:	200 West Street, New York, NY 10282-2198
Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

Mandated Lead Arranger

ING BANK N.V.

By:

Name: Katarzyna Selt
Title: EMEA Head of Lending

By:

Name: Mark Pieter de Boer
Title: Global Head of Sector Coverage

Notice details

Address:	Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands
Attention:	Operational matters: Amsterdam Team A
	Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com
	Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

Mandated Lead Arranger

J.P. MORGAN SE

By:

Name: Miodrag Sumonja
Title: Executive Director

By:

Name: Simon Forsyth
Title: Executive Director

Notice details

Address: Taunustor 1, 60310 Frankfurt am Main, Germany

Attention: Miodrag Sumonja; Simon Forsyth

Email: Miodrag.Sumonja@jpmorgan.com
Simon.Forsyth@jpmorgan.com

Mandated Lead Arranger

KBC BANK NV

By:

Name: Erwin Caljon
Title: Senior Banker

By:

Name: Louise Willem
Title: Senior Banker

Notice details

Address:	Delacenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

Mandated Lead Arranger

EXECUTED as a deed by NATWEST MARKETS PLC)
acting by HASSAN GOHAR)
)
)
duly authorised by NATWEST MARKETS PLC to sign)
on its behalf in the presence of:)

Witness's Signature Ashika Kumar

Name: ISHIKA KUMAR

Address: 205 Bishopsgate, London,
EC2M 4AA

Notice details

Address: 250 Bishopsgate, London, EC2M 4AA

Attention: Hassan Gohar (Director)

Email: Hassan.Gohar@Natwest.com

[Signature page to Project Galler – Intercreditor Agreement]

Mandated Lead Arranger

EXECUTED as a deed by **NATIONAL WESTMINSTER BANK PLC** acting by HASSAN GOHAR duly authorised by **NATIONAL WESTMINSTER BANK PLC** to sign on its behalf in the presence of:)

Witness's Signature Ashika Kumar

Name: ISHIKA KUMAR

Address: 250 Bishopsgate, London,
EC2M 4AA

Notice details

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

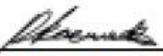
Mandated Lead Arranger

COÖPERATIEVE RABOBANK U.A.

By: 

Name: Roel van de Ven
Title: Director

By:



Name: Paul Koeweiden
Title: Executive Director

Notice details

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Mandated Lead Arranger

ROYAL BANK OF CANADA

By:

Name: Cein Mahood-Gallagher
Title: Director

By:

Name: Vincent Boutet
Title: Director

Notice details

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

[Signature page to Project Galler – Intercreditor Agreement]

Mandated Lead Arranger

EXECUTED as a deed on behalf of **SOCIETE GENERALE, LONDON BRANCH** a company incorporated in France, by JONATHAN TWEED being a person who, in accordance with the laws of France, is acting under the authority of the company, in the presence of:

Authorised signatory

Signature of witness: _____

Name: VEIKKA VAANANEN

Address: ONE BANK STREET

CANARY WHARF, LONDON

E14 4SG

For and on behalf of SOCIETE GENERALE, LONDON BRANCH

Notice details

Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

[Signature page to Project Galler – Intercreditor Agreement]

Mandated Lead Arranger

SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By: _____

Name: Maxime Comeau
Title: Managing Director and Head of Corporate Banking EU

By: _____

Name: Deirdre Balfe
Title: Associate Director

Notice details

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

Mandated Lead Arranger

MUFG BANK (EUROPE) N.V., GERMANY BRANCH

By:

Name: Mark Selles
Title: CFO

By:

Name: Markus Schroeder
Title: Head of Structured Finance Office for EMEA, Germany

Notice details

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

Mandated Lead Arranger

GOLDMAN SACHS LUX INVESTMENT FUNDS IV acting in respect of its sub-fund EUROPEAN INFRASTRUCTURE DEBT (LUX), represented by Goldman Sachs Asset Management B.V. in its capacity as Alternative Investment Fund Manager

By:



Name: NIELS BODENHEIM
Title: MANAGING DIRECTOR

By:

M. Kowalska-Habermeier

Name: MAGDALENA KOWALSKA-HABERMEIER
Title: EXECUTIVE DIRECTOR

Notice details

Address:	Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands
Attention:	Investment Grade Private Credit/Infrastructure Debt
	Trade Management (Alternatives)
Email:	GSAM.TM.Alternatives@gs.com; magdalena.kowalska@gs.com; sorina.popa@gs.com; giuseppe.bilardello@gs.com

Original Bank Facilities Lender

ABN AMRO BANK N.V.

By:



Name: Mick Borms
Title: Managing Director

By:

Name: Timo Buijs
Title: Executive Director

Notice details

Address:	Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
Attention:	Timo Buijs
Email:	timo.buijs@nl.abnamro.com

Original Bank Facilities Lender

BELFIUS BANK NV/SA

By:

Piet Cordonnier

Digitally signed by Piet Cordonnier

Name:
Title: Company Lawyer

By:

de Wilde d'Estmael Dominique

Digitally signed by de Wilde d'Estmael Dominique

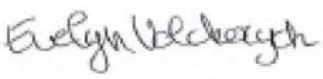
Name:
Title: Head of Real Estate and Project Finance

Notice details

Address:	Rogierplein 11 (RT 26/05) 1210 Brussels, Belgium
Attention:	Koen Wuyts, Ines Dejaeghere
Email:	koen.wuyts@belfius.be, ines.dejaeghere@belfius.be, specialisedfinance-credit-documentation@belfius.be

Original Bank Facilities Lender

BNP PARIBAS FORTIS SA/NV

By: 

Name: Evelyn VOLCKERYCK
Title: Energy & Infrastructure

By: 

Name: Hendrik DEBOUTTE
Title: Energy & Infrastructure

Notice details

Address:	Montagne du Parc 3 / Warandeberg 3, 1000 Bruxelles / Brussels
Attention:	Evelyn Volckeryck and Jeremy Sluckin
Email:	evelyn.volckeryck@bnpparibasfortis.com and jeremy.sluckin@bnpparibasfortis.com

Original Bank Facilities Lender

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: 

Name: Charlotte de Parseval
Title: Managing Director

By: 

Name: Charlotte Langlois
Title: Director - TMT finance

Notice details

Address:	Broadwalk House, 5 Appold St, City of London, London EC2A 2DA, United Kingdom
Attention:	Charlotte De Parseval (Managing Director); Charlotte Langlois (Director)
Email:	charlotte.deparseval@ca-cib.com; charlotte.langlois@ca-cib.com

Original Bank Facilities Lender

EXECUTED as a deed by **DEUTSCHE BANK AG** acting by Pierre Kahn

duly authorised by **DEUTSCHE BANK AG** to sign on its behalf in the presence of:

Pierre Kahn

Witness's Signature

Name: MAWUNYO AVEISI

Address: DEUTSCHE BANK
21 MOORFIELDS, LONDON
EC2Y 9DB

EXECUTED as a deed by **DEUTSCHE BANK AG** acting by MICHAEL SUPPAN

duly authorised by **DEUTSCHE BANK AG** to sign on its behalf in the presence of:

Michael Suppan
Authorised Signatory

Witness's Signature

Name: MAWUNYO AVEISI

Address: DEUTSCHE BANK,
21 MOORFIELDS, LONDON
EC2Y 9DB

Notice details

Address: Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany

Attention: LoanOps / Project Galler

Email: Loanservicing.FFT@db.com, tie.pm@db.com, michael.suppan@db.com

[Signature page to Project Galler – Intercreditor Agreement]

Original Bank Facilities Lender

GOLDMAN SACHS BANK USA

By:

Name: Shuyan Tan
Title: Authorised Signatory

Notice details

Address: 200 West Street, New York, NY 10282-2198

Attention:	Goldman Sachs Bank USA
Email:	sfl-infracorp-monitoring@ny.email.gs.com; sfl-emea-servicing@ny.email.gs.com

Original Bank Facilities Lender

ING BANK N.V.

By:



Name: Katarzyna Sek
Title: EMEA Head of Lending

By:



Name: Mark Pieter de Boer
Title: Global Head of Sector Coverage

Notice details

Address:	Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands
Attention:	Operational matters: Amsterdam Team A
	Credit matters: Jeroen Kleinjan and Kjell Mulder
Email:	Operational matters: Execution.Lending.AMS.TeamA@ing.com
	Credit matters: jeroen.kleinjan@ing.com; kjell.mulder@ing.com

Original Bank Facilities Lender

EXECUTED as a deed by **J.P. MORGAN SE**)
acting by)
_____)

duly authorised by **J.P. MORGAN SE** to sign on)
its behalf in the presence of:)



RICHARD JOHANSSON
MANAGING DIRECTOR

Witness's Signature _____

Name: _____

Address: _____

_____

EXECUTED as a deed by **J.P. MORGAN SE**)
acting by)
_____)

duly authorised by **J.P. MORGAN SE** to sign on)
its behalf in the presence of:)



Witness's Signature _____

Name: MARTIN ANDZULOV

Address: 14 Place Vendôme 75001, Paris, France

FRANK GOMBOC
Managing Director

_____

Notice details

Address: 14 Place Vendôme, 75001, Paris, France

Attention: Richard Johansson

Email: richard.johansson@jpmorgan.com

[Signature page to Project Galler – Intercreditor Agreement]

Original Bank Facilities Lender

KBC BANK NV

By: _____

Name:

Title: Erwin Caljon
Senior Banker

By:

Name: Louise Willem
Title: Senior Banker

Notice details

Address:	Delacenseriestraat 1, B-2018 Antwerpen
Attention:	Erwin Caljon and Cécile Wu
Email:	bc.sb.credits@kbc.be

[Signature page to Project Galler – Intercreditor Agreement]

Original Bank Facilities Lender

EXECUTED as a deed by NATWEST MARKETS PLC)
acting by HASSAN GOHAR)
)
)
duly authorised by NATWEST MARKETS PLC to sign)
on its behalf in the presence of:)

Witness's Signature Ashika Kumar

Name: ISHIKA KUMAR

Address: 250 Bishopsgate, London,
EC2M 4AA

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Original Bank Facilities Lender

EXECUTED as a deed by NATIONAL WESTMINSTER BANK PLC acting by HASSAN GOHAR **duly authorised by NATIONAL WESTMINSTER BANK PLC to sign on its behalf in the presence of:**	)	
Witness's Signature	)	Ishika Kumar
Name:	)	ISHIKA KUMAR
Address:	)	250 Bishopsgate, London, EC2M 4AA

Notice details

Address:	250 Bishopsgate, London, EC2M 4AA
Attention:	Hassan Gohar (Director)
Email:	Hassan.Gohar@Natwest.com

Original Bank Facilities Lender

COÖPERATIEVE RABOBANK U.A.

By: 

Name: Roel van de Ven
Title: Director

By:



Name: Paul Koeweiden
Title: Executive Director

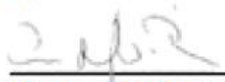
Notice details

Address:	Croeselaan 18, 3521 CB Utrecht, The Netherlands
Attention:	Monique Reulen-van Dorrestein, Leveraged Lending
Email:	roel.van.de.ven@rabobank.com, jordan.niemoller@rabobank.com, melle.franken@rabobank.com, alastair.cameron@rabobank.com, maylai.tan@rabobank.com

Original Bank Facilities Lender

ROYAL BANK OF CANADA

By:



Name: Cein Mahood-Gallagher
Title: Director

By:

Name: Vincent Boutet
Title: Director

Notice details

Address:	100 Bishopsgate, London, EC2N 4AA
Attention:	Cein Mahood-Gallagher; Vincent Boutet
Email:	cein.mahood-gallagher@rbccm.com; vincent.boutet@rbccm.com

Original Bank Facilities Lender

EXECUTED as a deed on behalf of SOCIETE GENERALE, LONDON BRANCH a company incorporated in France, by Jonathan Tweed **being a person who, in accordance with the laws of France, is acting under the authority of the company, in the presence of:**

Authorised signatory

Signature of witness:

Name: VEIKKA VAANANEN

Address: ONE BANK STREET

CANARY WHARF, LONDON

E14 4SQ

For and on behalf of SOCIETE GENERALE,
LONDON BRANCH

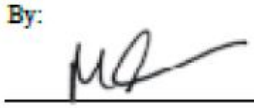
Notice details

Address:	Societe Generale, London Branch, One Bank Street, Canary Wharf, London, E14 4SG
Attention:	Nicolo Carlotti / Filip Paprocki
Email:	nicolo.carlotti@sgcib.com; filip.paprocki@sgcib.com

Original Bank Facilities Lender

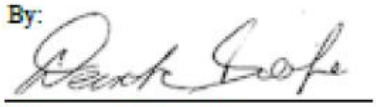
SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY

By:



Name: Maxime Comeau
Title: Managing Director and Head of Corporate Banking EU

By:



Name: Deirdre Balfe
Title: Associate Director

Notice details

Address:	Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65, IE
Attention:	Deirdre Balfe, Corporate Banking
Email:	Deirdre.Balfe@scotiabank.com; sara.essaber@scotiabank.com; CorporateLending.Loan_AgencyOpsEurope@scotiabank.com

Original Bank Facilities Lender

MUFG BANK (EUROPE) N.V., GERMANY BRANCH

By:

Name: Mark Selles
Title: CFO

By:

Name: Markus Schroeder
Title: Head of Structured Finance Office for EMEA, Germany

Notice details

Address:	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN
Attention:	Paul Suckling
Email:	paul.suckling@uk.mufg.jp; pf.covenants@uk.mufg.jp; AMS-COVENANTS-CMDAMS@nl.mufg.jp

Original Bank Facilities Lender

GOLDMAN SACHS LUX INVESTMENT FUNDS IV acting in respect of its sub-fund EUROPEAN INFRASTRUCTURE DEBT (LUX), represented by Goldman Sachs Asset Management B.V. in its capacity as Alternative Investment Fund Manager

By:

Name: NIELS BUDENHEIM
Title: MANAGING DIRECTOR

By:

M. Kowalska-Habermeier

Name: MAGDALENA KOWALSKA-HABERMEIER
Title: EXECUTIVE DIRECTOR

Notice details

Address:	Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands
Attention:	Investment Grade Private Credit/Infrastructure Debt
	Trade Management (Alternatives)
Email:	GSAM.TM.Alternatives@gs.com; magdalena.kowalska@gs.com; sorina.popa@gs.com; giuseppe.bilardello@gs.com

[Signature page to Project Galler – Intercreditor Agreement]

Security Agent

THE BANK OF NOVA SCOTIA

By:

Name: Rory McCarthy
Title: Director

By:

Name: Ralph Booth
Title: Managing Director

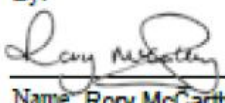
Notice details

Address:	201 Bishopsgate, London EC2M 3NS
Attention:	Rory McCarthy; Shahdia Hossein
Email:	Rory.mccarthy@scotiabank.com; CorporateLending.LoanAgencyOpsUK@scotiabank.com

Bank Facilities Agent

THE BANK OF NOVA SCOTIA

By:



Name: Rory McCarthy
Title: Director

By:



Name: Ralph Booth
Title: Managing Director

Notice details

Address:	201 Bishopsgate, London EC2M 3NS
Attention:	Rory McCarthy; Shahdia Hossein
Email:	Rory.mccarthy@scotiabank.com; CorporateLending.LoanAgencyOpsUK@scotiabank.com