Linklaters

EXECUTION VERSION

USD 125,000,000
Acquisition Bridge Facility Agreement

Dated 2 July 2026

for

GENEL ENERGY PLC

arranged by

THE MAURITIUS COMMERCIAL BANK LIMITED

as original lender

with, amongst others,

THE MAURITIUS COMMERCIAL BANK LIMITED

acting as agent

Ref: L-372126

CONTENTS

THE FINANCE PARTIES

SECTION 11
ADMINISTRATION

SECTION 12
GOVERNING LAW AND ENFORCEMENT

THE SCHEDULES

SCHEDULE **PAGE**

THIS AGREEMENT is dated 2 July 2026 and made between:

(1) GENEL ENERGY PLC, a public company incorporated in Jersey with registration number 107897 (the "**Company**");

(2) GENEL ENERGY NO. 9 LIMITED, a company incorporated in England and Wales with registration number 17230221 as borrower (the "**Borrower**");

(3) GENEL ENERGY HOLDING COMPANY LIMITED, a company incorporated in Jersey with registration number 107896 ("**GEHCL**");

(4) THE MAURITIUS COMMERCIAL BANK LIMITED as mandated lead arranger (the "**Arranger**");

(5) THE FINANCIAL INSTITUTION listed in Schedule 1 (*The Original Lender*) as original lender (the "**Original Lender**"); and

(6) THE MAURITIUS COMMERCIAL BANK LIMITED as facility agent of the other Finance Parties (the "**Agent**").

IT IS AGREED as follows:

SECTION 1

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceptable Bank**" means:

(a) a Lender;

(b) a bank or financial institution that has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd, or Baa2 or higher from Moody's Investors Service Limited, or a comparable rating from an internationally recognized credit rating agency; or

(c) any other bank or financial institution reasonably acceptable to the Agent, acting reasonably.

"**Accounting Principles**" means IFRS.

"**Acquisition**" means the acquisition by the Offeror of the Target pursuant to the Offer or the Scheme and including, in the case of an Offer, the acquisition of all of the Target Shares through the compulsory acquisition procedures in sections 979 to 982 of the Companies Act 2006.

"**Acquisition Costs**" means the Offer Costs and/or the Scheme Costs, as the case may be.

"**Acquisition Documents**" means the Offer Documentation or the Scheme Documentation, as the case may be.

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

"**Anti-Corruption Laws**" means the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 and any similar applicable laws or regulations relating to bribery, corruption or any similar practices.

"**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 and assignee and the Company.

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

"**Availability Period**" means the period from and including the date of this Agreement to and including the last day of the Certain Funds Period.

"**Available Commitment**" means a Lender's Commitment minus the amount of its participation in the principal outstanding amount of the Loan.

"**Available Facility**" means the aggregate for the time being of each Lender's Available Commitment.

"**Blocking Law**" means:

(a) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (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; or

(c) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*).

"**Break Costs**" means the amount (if any) by which:

(a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in the Loan or Unpaid Sum to the last day of the current Interest Period in respect of the Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Port Louis and New York.

"**Cancelled Certificate**" means any QPP Certificate in respect of which HM Revenue & Customs has given a notification under regulation 7(5) of the QPP Regulations so that such QPP Certificate is a cancelled certificate for the purposes of the QPP Regulations.

"**Cash Equivalents**" means at any time:

(a) certificates of deposit maturing within one (1) year after the relevant calculation date or maturing after more than one (1) year after the relevant calculation date, provided that the relevant member of the Group may access the cash within 15 Business Days of giving notice, in each case issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the US, the United Kingdom, Norway, any member state of the European Economic Area, or any instrumentality or agency thereof having an equivalent credit rating, provided such obligations mature within one (1) year after the relevant calculation date and are not convertible or exchangeable into any other security;

(c) tradable commercial paper, not convertible or exchangeable into any other security, with a maturity of no more than one (1) year after the relevant calculation date and which has a credit rating of either A-1 or higher by S&P Global Ratings, F1 or higher by Fitch Ratings Ltd, or P-1 or higher by Moody's Investors Service Limited, 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; or

(d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by S&P Global Ratings, F1 or higher by Fitch Ratings Ltd, or P-1 or higher by Moody's Investors Service Limited, (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above, and (iii) can be converted into cash with no more than thirty (30) calendar days' notice,

in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time, and which is not issued or guaranteed by any member of the Group or subject to any Security.

"**Central Bank Rate**" means:

(a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

 (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

 (ii) the lower bound of that target range.

"**Certain Funds Period**" means:

(a) in the case of a Scheme, the period from and including the date of this Agreement to and including 11:59 p.m. on the date which is the earliest of:

 (i) the date falling six (6) weeks after the Longstop Date;

 (ii) the date which is 15 days after the Scheme Effective Date;

 (iii) the date on which a court of competent jurisdiction finally refuses to approve the Scheme subject to exhausting any rights of appeal;

(iv) the date on which the Scheme lapses or is withdrawn in writing, in each case, in accordance with the Takeover Code, and if required, with the consent of the Takeover Panel (other than: (A) where such lapse or withdrawal is as a result of the exercise of the Offeror's right to effect a switch from a Scheme to an Offer or (B) it is otherwise to be followed within seven (7) Business Days by an announcement made by the Offeror to implement the Acquisition by a new, revised or replacement Offer or Scheme, as the case may be in accordance with the Takeover Code);

(v) the date on which a general meeting of the Target is held to vote on the Acquisition pursuant to the Scheme, but the Acquisition is not approved by the requisite majority of shareholders of the Target Shares (other than where followed within seven (7) Business Days by an announcement made by the Offeror to implement the Acquisition by a new, revised or replacement Offer or Scheme, as the case may be in accordance with the Takeover Code); and

(vi) the date on which the Target becomes a direct or indirect wholly-owned Subsidiary of the Offeror and the Offeror has paid all sums due pursuant to the Acquisition; or

(b) in the case of an Offer, the period from and including the date of this Agreement to and including 11:59 p.m. on the date which is the earliest of:

(i) the date falling eight (8) weeks after the Longstop Date;

(ii) the date which is six (6) Months after the Offer Document is posted or such longer period agreed with the Takeover Panel, if, by that date, the Offeror has not become entitled to initiate the compulsory acquisition procedures set out in sections 979 to 982 of the Companies Act 2006 in respect of those shares not acquired pursuant to the Offer;

(iii) the date which is eight (8) weeks after the Offeror becomes entitled to initiate the compulsory acquisition procedures in sections 979 to 982 of the Companies Act 2006 in respect of those Target Shares not acquired pursuant to the Offer;

(iv) the date which falls 15 days after the Offer is closed for further acceptances;

(v) the date on which the Offer lapses or is withdrawn in writing, in each case, in accordance with the Takeover Code, and if required, with the consent of the Takeover Panel (other than: (A) where such lapse or withdrawal is as a result of the exercise of the Offeror's right to effect a switch from an Offer to a Scheme or (B) it is otherwise to be followed within seven (7) Business Days by an announcement made by the Offeror to implement the Acquisition by a new, revised or replacement Offer or Scheme, as the case may be in accordance with the Takeover Code); and

(vi) the date on which the Target becomes a direct or indirect wholly-owned Subsidiary of the Offeror and the Offeror has paid all sums due pursuant to the Acquisition.

"**Clean-up Date**" means the date falling 90 days from and including (as applicable) the Scheme Effective Date or completion of the Offer.

"**CME Term SOFR**" means 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).

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

"**Commitment**" means:

(a) in relation to the Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (*The Original Lender*) and the amount of any other Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

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

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*).

"**Confidential Information**" means all information relating to the Company, any Obligor, the Group or any member of the Group, the Target Group or any member of the Target Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

(a) any member of the Group or the Target 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 any member of the Group or the Target 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 35 (Confidential Information); or

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of their respective advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group 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 a recommended form of the LMA or in any other form agreed between the Company and the Agent.

"**Connected Lender**" means a Lender that is a connected person in respect of the Company for the purposes of the QPP Regulations.

"**Court**" means the Court of Session at Edinburgh at Parliament House, Parliament Square, Edinburgh, EH1 1RQ.

"**Court Order**" means an order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006.

"**CTA**" means the Corporation Tax Act 2009.

"**Default**" means:

(a) an Event of Default; or

(b) an event or circumstance specified in Clause 22 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Defaulting Lender**" means any Lender:

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

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

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

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 five Business Days of its due date; or

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

"**Disqualified Assignee**" means:

(a) a Defaulting Lender;

(b) any entity subject to Sanctions; or

(c) any entity which, in the Company's reasonable opinion, is a competitor of the Group,

in each case including any of its Affiliates.

"**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 Facility (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.

"**Eligible Institution**" means any Lender or other bank, financial institution, trust, fund or other entity selected by the Company.

"**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.

"**Event of Default**" means any event or circumstance specified as such in Clause 22 (*Events of Default*).

"**Facility**" means the USD denominated acquisition bridge term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code and 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; and

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

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

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

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

"**Final Termination Date**" means, subject to Clause 6.3 (*Extension Option*), the Initial Termination Date.

"**Finance Document**" means this Agreement, any Utilisation Request, any Compliance Certificate, any Selection Notice and any other document designated as such by the Agent and the Company.

"**Finance Party**" means the Agent, the Arranger or a Lender.

"**Financial Adviser**" means PJT Partners (UK) Limited.

"**Financial Indebtedness**" means (without double counting) any indebtedness for or in respect of:

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialized 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) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be capitalised as an asset and booked as a corresponding liability in the balance sheet;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Principles are met);

(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Company) before the Final Termination Date or are otherwise classified as borrowings under the Accounting Principles;

(i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles; and

(k) 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 (j) above.

"**GAAP**" means in respect of any person, generally accepted accounting principles in the jurisdiction of incorporation of that person, including IFRS.

"**GEIL**" means Genel Energy International Limited, a company incorporated in Anguilla with company registration number 2081599.

"**Group**" means the Company and its Subsidiaries for the time being.

"**Guarantor**" means each of the Company and GEHCL.

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

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

"**IFRS**" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time and to the extent applicable to the relevant financial statements.

"**Impaired Agent**" means the 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 Finance Documents by the due date for payment;

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

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

(d) an Insolvency Event has occurred and is continuing with respect to the 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 five Business Days of its due date; or

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

"**Information Package**" means, together, the document titled "*MCB Information Requests 160626*" concerning the Group which was prepared and distributed to the Arranger by the Company on 16 June 2026.

"**Initial Interest Period**" means the interest period from and including the Utilisation Date up to but excluding the next Quarter Date in the same calendar year following the Utilisation Date.

"**Initial Termination Date**" means the date falling three (3) Months after the Utilisation Date.

"**Insolvency Event**" in relation to an entity means that the entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) 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;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) 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 other official;

(e) 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 (d) above and:

(i) 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

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) 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;

(g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(h) 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 (d) above);

(i) 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;

(j) 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 (a) to (i) above; or

(k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence, in any of the foregoing acts.

"**Interest Period**" means, in relation to the Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"**Interpolated CME Term SOFR**" means, in relation to the Loan, the rate (rounded to the same number of decimal places as CME Term SOFR) which results from interpolating on a linear basis between:

(a) either:

(i) the applicable CME Term SOFR (as of the Specified Time) for the longest period (for which CME Term SOFR is available) which is less than the Interest Period of the Loan; or

(ii) if no such CME Term SOFR is available for a period which is less than the Interest Period of the Loan, SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and

(b) the applicable CME Term SOFR (as of the Specified Time) for the shortest period (for which CME Term SOFR is available) which exceeds the Interest Period of the Loan.

"**Interpolated Historic CME Term SOFR**" means, in relation to the Loan, the rate (rounded to the same number of decimal places as CME Term SOFR) which results from interpolating on a linear basis between:

(a) either:

(i) the most recent applicable CME Term SOFR (as of a day which is not more than three US Government Securities Business Days before the Quotation Day) for the longest period (for which CME Term SOFR is available) which is less than the Interest Period of the Loan; or

(ii) if no such CME Term SOFR is available for a period which is less than the Interest Period of the Loan, the most recent SOFR for a day which is no more than five US Government Securities Business Days (and no less than two US Government Securities Business Days) before the Quotation Day; and

(b) the most recent applicable CME Term SOFR (as of a day which is not more than three US Government Securities Business Days before the Quotation Day) for the shortest period (for which CME Term SOFR is available) which exceeds the Interest Period of the Loan.

"**ITA**" means the Income Tax Act 2007.

"**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 insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of the jurisdiction of incorporation of any Obligor; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion which is delivered to the Agent pursuant to Clause 4 (*Conditions of Utilisation*).

"**Lender**" means:

(a) the Original Lender; and

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

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

"**Limitation Acts**" means the Limitation Act 1980, the Prescription and Limitation (Scotland) Act 1973 and the Foreign Limitation Periods Act 1984.

"**LMA**" means the Loan Market Association.

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

"**Longstop Date**" means the date which is 12 Months after the date of this Agreement.

"**Major Default**" means any circumstances with respect to an Obligor (and not, for the avoidance of doubt, relating to or with respect to (i) any procurement obligations of any member of the Group, (ii) any other member of the Group, or (iii) the Target or any of its Subsidiaries) constituting an Event of Default arising under any of:

(a) Clause 22.1 (*Non-payment*) in so far as it relates to a non-payment of fees pursuant to Clause 11.2 (*Signing Fee*) or principal and interest to any Finance Party under the Finance Documents;

(b) Clause 22.3 (*Other obligations*) insofar as it relates to:

 (i) Clause 21.3 (*Negative pledge*);

 (ii) Clause 21.4 (*Disposals*);

 (iii) Clause 21.6 (*Financial Indebtedness*);

 (iv) Clause 21.7 (*Merger*);

 (v) Clause 21.8 (*Change of business*);

 (vi) Clause 21.15 (*Sanctions*), other than paragraphs (b), (c) and (d) of Clause 21.15 (*Sanctions*) and provided that for the purposes of paragraph (a) of Clause 21.15 (*Sanctions*): (x) only insofar as it relates to a breach of applicable Sanctions in force as at the date of this Agreement, and (y) the reference to "or indirectly" shall not apply; and

 (vii) Clause 21.17 (*The Acquisition*), other than paragraphs (d), (e) and (g) of Clause 21.17 (*The Acquisition*);

(c) Clause 22.4 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation which is incorrect or misleading in any material respect (unless a Major Representation is qualified by materiality, in which case it must be incorrect or misleading in any respect) when made or deemed to be repeated;

(d) Clause 22.6 (*Insolvency*);

(e) Clause 22.7 (*Insolvency proceedings*) other than paragraph (a)(iv) of Clause 22.7 (*Insolvency proceedings*), and provided that:

(i) in relation to paragraph (a)(ii) of Clause 22.7 (*Insolvency proceedings*), reference to "any creditor of any Material Company" shall be deemed to be replaced with reference to "a creditor with respect to an Obligor provided the aggregate amounts owed by the Obligor to such creditor exceeds USD 15,000,000 (or its equivalent in other currency or currencies)"; and

(ii) paragraphs (a)(i) to (iii) of Clause 22.7 (*Insolvency proceedings*) shall only apply in respect of any action, legal proceeding or other procedure or step which is not frivolous or vexatious;

(f) Clause 22.9 (*Ownership of the Obligors*);

(g) Clause 22.10 (*Unlawfulness and invalidity*) provided that it shall only apply if such Event of Default materially and adversely affects the interests of the Lenders (taken as a whole) under the Finance Documents; or

(h) Clause 22.11 (*Repudiation and rescission of agreements*).

"**Major Representation**" means a representation or warranty under any of:

(a) Clause 18.1 (*Status*);

(b) Clause 18.2 (*Binding obligations*);

(c) Clause 18.3 (*Non-conflict with other obligations*);

(d) Clause 18.4 (*Power and authority*);

(e) Clause 18.5 (*Validity and admissibility in evidence*);

(f) paragraph (b) of Clause 18.21 (*Sanctions*); or

(g) Clause 18.14 (*The Acquisition Documents*),

in each case, with respect to an Obligor (and not, for the avoidance of doubt, relating to or with respect to: (i) any procurement obligations of any member of the Group, (ii) any other member of the Group, or (iii) the Target or any of its Subsidiaries).

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Commitments immediately prior to the reduction).

"**Margin**" means:

(a) from (and including) the date of this Agreement to (and including) the date falling six (6) Months after the date of this Agreement, 7.50 per cent. per annum; and

(b) from (but excluding) the date falling six (6) Months after the date of this Agreement to the Final Termination Date, 9.50 per cent. per annum.

"**Market Disruption Rate**" means the Reference Rate.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, operations, property, condition (financial or otherwise) of the Obligors;

(b) the ability of the Obligors (taken as a whole) to perform their payment or other material obligations under the Finance Documents; or

(c) the validity or enforceability of the Finance Documents.

"**Material Company**" means each Obligor and each Material Subsidiary.

"**Material Subsidiary**" means, each of: (a) GEIL, (b) Genel Energy UK Services Limited, (c) Genel Energy Finance 4 Plc, (d) Genel Energy Yönetim Hizmetleri A.Ş., and with effect from (as applicable) the Scheme Effective Date or completion of the Offer, (e) Capricorn Egypt Limited.

"**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 and transfers by the Lenders*).

"**Non-Recourse Debt**" means any Financial Indebtedness incurred by any member of the Group (other than the Company or the Borrower), provided that:

(a) no Security is granted by the relevant Group member which has incurred such Financial Indebtedness (the "**debtor**"); and

(b) neither the Company nor the Borrower provide a guarantee,

in respect of that Financial Indebtedness, unless:

(i) if that Financial Indebtedness is incurred in connection with the financing of any asset, project or contract, in respect of which the payment of that Financial Indebtedness is to be made from the revenues arising out of that asset, project or contract, any Security is limited to Security granted by: (A) any shareholder of the relevant debtor over its shares in that debtor, and/or (B) by the relevant debtor over any assets (or its rights under the contracts) which are being financed and/or any assets which are part of the project which is being financed; or

(ii) the Majority Lenders approved the terms and conditions of that Financial Indebtedness and have agreed in writing to treat it as Non-Recourse Debt for the purposes of this Agreement.

"**Obligor**" means the Borrower or a Guarantor.

"**Offer**" means, following an election in accordance with Clause 21.17 (*The Acquisition*), the offer made or proposed to be made by the Offeror for the Target Shares not already owned by the Offeror substantially on the terms and conditions set out in the Offer Press Release, as that offer may from time to time be amended, extended, revised or waived in accordance with this Agreement.

"**Offer Costs**" means all fees, costs and expenses and stamp, registration and other Taxes incurred by or on behalf of the Company or the Offeror in connection with the Offer or the Transaction Documents.

"**Offer Document**" means the offer document posted or to be posted by the Offeror to holders of Target Shares containing the Offer.

"**Offer Documentation**" means:

(a) the Offer Press Release;

(b) the Offer Document;

(c) any communication sent by the Company or the Offeror to holders of options or awards or other instruments convertible into or exchangeable for Target Shares for the purpose of making appropriate proposals pursuant to Rule 15 of the Takeover Code; and

(d) any other document issued by or on behalf of the Offeror to holders of Target Shares in relation to the Offer.

"**Offer Press Release**" means a press announcement released by or on behalf of the Offeror to announce the terms and conditions of the Offer.

"**Offeror**" means the Borrower or any other entity designated as such by the Company and the Agent.

"**Original Financial Statements**" means the audited consolidated financial statements of the Company for the year ended 31 December 2025.

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

"**Permitted Acquisition**" means:

(a) the Acquisition; and

(b) an acquisition made with the prior consent of the Majority Lenders.

"**Permitted Disposal**" means any sale, lease, licence, transfer or other disposal:

(a) made in the ordinary course of business of the disposing entity;

(b) of assets in exchange for or to be replaced by other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);

(c) arising under any Permitted Security;

(d) to another member of the Group;

(e) of obsolete or redundant assets on normal commercial terms;

(f) constituted by the payment of cash for any purpose permitted by any Finance Document;

(g) constituted by the making of a lawful distribution; and

(h) made with the prior consent of the Majority Lenders,

but excluding, in each case, a disposal of the Target Shares by the Borrower following completion of the Acquisition.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

(a) arising under the Finance Documents;

(b) incurred under (A) the Senior Bond (including, without limitation, any issuances under the Senior Bond following the date of this Agreement) and (B) any additional unsecured bonds issued by Genel Energy Finance 4 Plc or any other member of the Group directly owned by GEHCL and established for the sole purpose of being the issuer of such bonds so long as the same has or is subject to: (i) a maturity date falling after the maturity date of the Senior Bonds, (ii) no mandatory or voluntary amortisation prior to the maturity date of the Senior Bonds and (iii) no call options (excluding tax calls) that can be exercised before the Senior Bonds have been redeemed in full and any guarantee for such bonds;

(c) any Non-Recourse Debt;

(d) incurred by any member of the Group in the ordinary course of business for its working capital purposes, including supplier credits, and as part of the daily operations of such member of the Group;

(e) any counter indemnity liability incurred by any member of the Group to any financial institution in respect of existing and future bid, payment and performance bonds, guarantees and letters of credit issued for the benefit of any member of the Group in the ordinary course of its business;

(f) arising from obligations incurred by any member of the Group under any commodity price, interest rate or currency hedging agreements made on a non-speculative basis;

(g) under finance or capital leases of vessels, vehicles, plant, equipment or computers incurred by any member of the Group in the ordinary course of business;

(h) under any unsecured loans made to the Borrower (as borrower) which adhere to the Subordinated Loan Criteria or which are otherwise acceptable to the Agent (acting reasonably);

(i) under any loan made by one member of the Group (other than the Borrower) to another member of the Group;

(j) incurred with the prior consent of the Majority Lenders; or

(k) if not permitted by the previous paragraphs, the outstanding principal amount of which (when aggregated with the amount of any other such Financial Indebtedness not otherwise permitted by the previous paragraphs) does not, at any time, exceed USD 10,000,000 (or its equivalent in any other currency or currencies).

"**Permitted Security**" means:

(a) any Security or Quasi-Security in respect of Permitted Financial Indebtedness referred to in paragraphs (a), (c), (d), (e), (f) and (g) of the definition of "Permitted Financial Indebtedness" (and any refinancing, amendment, or replacement of such Financial Indebtedness);

(b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (if applicable);

(c) any Security or Quasi-Security arising by operation of law;

(d) any Security or Quasi-Security arising under any retention of title, hire purchase, or conditional sale arrangement (or any arrangement having a similar effect) in respect of goods supplied to a member of the Group in the ordinary course of business;

(e) any netting or set-off rights arising under contracts entered into by members of the Group in the ordinary course of their day-to-day business;

(f) any Security or Quasi-Security in the form of rental deposits or other guarantees in respect of any lease agreement for real property entered into by a member of the Group in the ordinary course of business and on normal commercial terms; and

(g) any Security or Quasi-Security arising over any bank accounts, custody accounts, or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;

(h) any Security or Quasi-Security (existing as at the date of this Agreement) over assets of any member of the Target Group so long as the Security or Quasi-Security is irrevocably removed or discharged by no later than six Months following (as applicable) the Scheme Effective Date or completion of the Offer;

(i) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after (as applicable) the Scheme Effective Date or completion of the Offer, if:

  (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;

  (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and

  (iii) the Security or Quasi-Security is removed or discharged within six Months of the date of acquisition of such asset;

(j) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after (as applicable) the Scheme Effective Date or completion of the Offer, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:

  (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;

(ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(iii) the Security or Quasi-Security is removed or discharged within six Months of that company becoming a member of the Group;

(k) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal; and

(l) if not permitted by the previous paragraphs, any Security or Quasi-Security securing indebtedness, the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness secured by a member of the Group not otherwise permitted by the previous paragraphs) does not, at any time, exceed USD 5,000,000 (or its equivalent in any other currency or currencies).

"**Permitted Transaction**" means:

(a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising under, the Finance Documents;

(b) an amalgamation, demerger, merger, consolidation or corporate reconstruction on a solvent basis (including without limitation, a solvent liquidation) of a member of the Group, provided that if one or more of the entities involved is an Obligor, the surviving entity shall be an Obligor;

(c) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms; or

(d) any transaction to which the Majority Lenders (acting reasonably) have given their consent.

"**QPP Certificate**" means a creditor certificate for the purposes of the QPP Regulations given in the form set out in Schedule 8 (*Form of QPP Certificate*) of the Agreement.

"**QPP Lender**" means, in respect of a payment of interest by the Borrower under a Finance Document, a Lender which is entitled to be paid interest free of United Kingdom taxation under section 888A of the ITA and the QPP Regulations and has delivered a QPP Certificate to the Borrower, provided that:

(a) such QPP Certificate is not a Withdrawn Certificate or a Cancelled Certificate;

(b) the Lender has not been notified by the Company that it is a Connected Lender; and

(c) in the case of a New Lender, the principal amount outstanding of the Loan transferred to that Lender was at least USD 10,000,000 on the relevant Transfer Date.

"**QPP Regulations**" means the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

"**Quarter Date**" means the following dates in each calendar year whilst the Loan is outstanding (i) 31 March, (ii) 30 June, (iii) 30 September, and (iv) 31 December.

"**Quasi-Security**" means an arrangement or transaction under which a member of the Group will:

(a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a member of the 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.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined:

(a) subject to paragraph (b) below, two US Government Securities Business Days before the first day of that 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)); or

(b) if the Reference Rate is, or is based on, the Central Bank Rate, two US Government Securities Business Days before the first day of that period.

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

(a) the applicable CME Term SOFR as of the Specified Time and for a period equal in length to the Interest Period of the Loan; or

(b) as otherwise determined pursuant to Clause 10.1 (*Unavailability of CME Term SOFR*).

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

"**Relevant Market**" means the market for overnight cash borrowing collateralised by US Government securities.

"**Repeating Representations**" means each of the representations set out in Clause 18.1 (*Status*), Clause 18.2 (*Binding Obligations*), Clause 18.3 (*Non-conflict with other obligations*), Clause 18.4 (*Power and authority*), Clause 18.5 (*Validity and admissibility in evidence*), Clause 18.6 (*Governing law and enforcement*), paragraph (a) of Clause 18.10 (*No default*), paragraph (a) of Clause 18.12 (*Financial statements*), Clause 18.14 (*The Acquisition Documents*), Clause 18.16 (*No breach of laws*), Clause 18.19 (*Anti-Corruption Laws*) and paragraph (a) of Clause 18.21 (*Sanctions*).

"**Reporting Day**" means:

(a) subject to paragraph (b) below, the Quotation Day for the relevant Interest Period; or

(b) if the Reference Rate is, or is based on, the Central Bank Rate, the date falling one Business Day after the Quotation Day for the relevant Interest Period.

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

"**Sanctions**" means any economic or financial sanctions or trade embargoes imposed, enacted, administered or enforced from time to time by any Sanctions Authority.

"**Sanctions Authority**" means:

(a) the US government (including the US Department of State, the US Department of Commerce and the US Department of the Treasury (including the Office of Foreign Assets Control)); or

(b) the United Kingdom government (including the Foreign, Commonwealth & Development Office),

including, in each case, any other governmental institution or agency of the foregoing.

"**Sanctions Permitted Action**" means an action which, in relation to any applicable Sanctions, is licensed or otherwise authorised by each relevant Sanctions Authority, and provided that such action would not cause any Finance Party or member of the Group to be in breach of any Sanctions.

"**Scheme**" means a scheme of arrangement under Part 26 of the Companies Act 2006 which is or may be proposed by the Target to its shareholders, pursuant to which the Target Shares not already owned by the Offeror shall be transferred to the Offeror, substantially on the terms set out in the Scheme Documentation, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Target and the Offeror.

"**Scheme Costs**" means all fees, costs and expenses and stamp, registration and other Taxes incurred by or on behalf of the Company or the Offeror in connection with the Scheme or the Transaction Documents.

"**Scheme Document**" means the document posted or to be posted by the Target to its shareholders setting out the proposals for the Scheme and containing evidence of the recommendation to the shareholders of the Target of the Scheme by the board of directors of the Target.

"**Scheme Documentation**" means:

(a) the Scheme Press Release;

(b) the Scheme Document;

(c) any communication sent by the Company, the Offeror or the Target to holders of options or awards or other instruments convertible into or exchangeable for Target Shares for the purposes of making appropriate proposals pursuant to Rule 15 of the Takeover Code; and

(d) any other document issued by or on behalf of the Company, the Offeror or the Target to holders of Target Shares in relation to the Scheme.

"**Scheme Effective Date**" means the date on which an official copy of the Court Order is delivered to the Registrar of Companies.

"**Scheme Press Release**" means a press announcement released by or on behalf of the Offeror to announce the terms and conditions of a Scheme.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having the effect of creating a security interest.

"**Selection Notice**" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) given in accordance with Clause 9 (*Interest Periods*).

"**Senior Bond**" means the 11.00 per cent. senior unsecured guaranteed callable USD 200,000,000 bonds 2025/2030 with ISIN NO0013512384, with, among others, Genel Energy Finance 4 Plc as issuer, the Company, GEHCL and GEIL as guarantors and Nordic Trustee AS as bond trustee.

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

"**Social Law**" means, in relation to the Borrower only, any applicable law, rule or regulation (including international treaty obligations) applicable in the jurisdiction of Mauritius or any country in which that Borrower carries out business activities concerning (a) labour, (b) social security, (c) the regulation of industrial relations (between government, employers and employees), (d) the protection of occupational as well as public health and safety, (e) the regulation of public participation, (f) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (g) the protection and empowerment of indigenous peoples or ethnic groups, (h) the protection, restoration and promotion of cultural heritage, and all other laws, rules and regulations providing for the protection of employees and citizens applicable to the Borrower.

"**SOFR**" means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

"**Sources and Uses Statement**" means the sources and uses statement provided to the Arranger prior to the date of this Agreement.

"**Specified Time**" means a day or time determined in accordance with Schedule 7 (*Timetables*).

"**Subordinated Loan Criteria**" means, a loan whereby:

(a) such loan must mature after (and may not amortise before) the Final Termination Date;

(b) any payments of interest, principal or other amounts under such loan by the relevant borrower are deferred and/or capitalised such that no repayment, prepayment, payment, redemption or any distribution in respect of such loan shall be made, in each case, prior to the Facility being repaid, prepaid and/or cancelled in full and any amounts due and payable to a Finance Party under the Finance Documents being repaid and discharged in full; and

(c) such loan is not accelerated, otherwise declared prematurely payable, discharged by way of set off or enforced by execution or otherwise, in each case, prior to the Facility being repaid, prepaid and/or cancelled in full and any amounts due and payable to a Finance Party under the Finance Documents being repaid and discharged in full.

"**Subsidiary**" means:

(a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and

(b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"**Takeover Code**" means the City Code on Takeovers and Mergers.

"**Takeover Panel**" means the Panel on Takeovers and Mergers.

"**Target**" means Capricorn Energy plc, a publicly listed company incorporated under the laws of Scotland with registered number SC226712.

"**Target Group**" means the Target and its Subsidiaries.

"**Target Shares**" means the issued ordinary shares in the capital of the Target (including any issued pursuant to the exercise of any options or awards or other instruments convertible into or exchangeable for shares of the Target).

"**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).

"**Total Commitments**" means the aggregate of the Commitments, being USD 125,000,000 at the date of this Agreement.

"**Transaction Documents**" means each Finance Document and each Acquisition Document.

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

"**Transfer Date**" means, in relation to 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 Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**Unconditional Date**" means the date on which the Offer is declared or becomes unconditional in all respects.

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

"**US**" means the United States of America.

"**US Government Securities Business Day**" means 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.

"**Utilisation**" means the utilisation of the Facility.

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

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

"**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); 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 paragraphs (a) or (b) above, or imposed elsewhere.

"**Withdrawn Certificate**" means a withdrawn certificate for the purposes of the QPP Regulations.

1.2 **Construction**

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", the "**Arranger**", any "**Finance Party**", any "**Lender**", any "**Obligor**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

(ii) an "**agency**" shall be construed so as to include any governmental, intergovernmental or supranational agency, authority, body, central bank, commission, department, ministry, organisation, statutory corporation or tribunal (including any political sub-division, national, regional or municipal government and any administrative, fiscal, judicial, regulatory or self-regulatory body or person);

(iii) a document in "**agreed form**" means each document in the form agreed with the Agent prior to the date of this Agreement or with such changes to that form which (A) are not materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents or (B) are approved by the Majority Lenders (such approval not to be unreasonably withheld or delayed);

(iv) "**assets**" includes present and future properties, revenues and rights of every description;

(v) a Lender's "**cost of funds**" in relation to its participation in the Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in the Loan for a period equal in length to the Interest Period of the Loan;

(vi) a "**Finance Document**" or a "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(vii) a "**group of Lenders**" includes all the Lenders;

(viii) "**guarantee**" means (other than in Clause 17 (*Guarantee and indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(ix) "**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;

(x) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any agency;

(xii) a provision of law is a reference to that provision as amended or re-enacted from time to time; and

(xiii) a time of day is a reference to London time.

(b) The determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

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

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(e) A Default (other than an Event of Default) is "**continuing**" or "**outstanding**" if it has not been remedied or waived, and an "Event of Default" is "**continuing**" or "**outstanding**" if it has not been remedied or waived.

(f) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

1.3 **Currency symbols and definitions**

"**$**", "**USD**" and "**dollars**" denote the lawful currency of the US.

1.4 **Third party rights**

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

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

1.5 **Jersey terms**

In this Agreement, where it relates to a person: (i) incorporated; (ii) established; (iii) constituted; (iv) formed; or (v) having its "centre of main interests" (as that term is used in the EC Regulation on Insolvency Proceedings 2000 (Council Regulation (EC) No. 1346/2000 of 29th May 2000), in each case, in Jersey, a reference to:

(a) a "**winding-up**", "**dissolution**" or "**administration**" includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991, and any other similar proceedings affecting the rights of creditors generally under Jersey law, and shall be construed so as to include any equivalent or analogous proceedings;

(b) "**composition**", "**compromise**" or "**assignment or arrangement with any creditor**" by reason of financial difficulties or "**reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise**)" includes, without limitation, a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991, and any other similar proceedings affecting the rights of creditors generally under Jersey law, and shall be construed so as to include any equivalent or analogous proceedings;

(c) a "**liquidator**", "**receiver**", "**administrative receiver**", "**administrator**", "**compulsory manager**" or other similar officer includes, without limitation, the Viscount of the Royal Court of Jersey, *Autorisés* or any other person performing the same function of each of the foregoing;

(d) "**Security**" includes, without limitation, any *hypothèque* whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or the Security Interests (Jersey) Law 2012 and any related legislation; and

(e) any equivalent proceedings or analogous proceedings or analogous step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step taken in connection with the commencement of proceedings towards the making of a declaration of *en désastre* in respect of any assets of such entity (or the making of such declaration).

SECTION 2

THE FACILITY

2. **THE FACILITY**

2.1 **The Facility**

Subject to the terms of this Agreement, the Lenders make available to the Borrower a dollar term loan facility in an aggregate amount equal to the Total Commitments.

2.2 **Finance Parties' rights and obligations**

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

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

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

3. **PURPOSE**

3.1 **Purpose**

The Borrower shall apply all amounts borrowed by it under the Facility towards financing or refinancing:

(a) in the case of a Scheme:

(i) the cash consideration payable by the Offeror in respect of the transfer of Target Shares not already owned by the Offeror pursuant to the Scheme; and

(ii) the cash consideration payable by the Offeror to holders of options or awards or other instruments convertible into or exchangeable for Target Shares pursuant to any proposal made by it as required by the Takeover Code;

(b) in the case of an Offer:

(i) the cash consideration payable by the Offeror in respect of the Target Shares to which the Offer relates;

(ii) the cash consideration payable by the Offeror in respect of the Target Shares acquired by it as a result of its implementing the statutory compulsory acquisition procedures set out in sections 979 to 982 of the Companies Act 2006; and

(iii) the cash consideration payable by the Offeror to holders of options or awards or other instruments convertible into or exchangeable for Target Shares pursuant to any proposal made by it as required by the Takeover Code; and

(c) Acquisition Costs up to the amounts specified and as described in the Sources and Uses Statement.

3.2 **Monitoring**

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

4. **CONDITIONS OF UTILISATION**

(a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if, on or before the Utilisation Date, the Agent has received (or the Majority Lenders have waived the requirement to receive) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders), in each case, other than where Schedule 2 (*Conditions Precedent*) expressly specifies that such documents and other evidence are not required to be in form and substance satisfactory to the Agent or any Finance Party and where applicable, subject to any such person not unreasonably withholding their approval as set out in Schedule 2 (*Conditions Precedent*). The Agent shall notify the Company, the Borrower and the Lenders promptly upon being so satisfied.

(b) Subject to paragraph (a) above, the Lenders will only be obligated to comply with Clause 5.4 (*Lenders' participation*) during the Certain Funds Period if, on the date of the Utilisation Request and on the proposed Utilisation Date:

(i) no Major Default is continuing or would result from the proposed Utilisation;

(ii) all the Major Representations are true in all material respects (unless a Major Representation is qualified by materiality, in which case it must be true in all respects); and

(iii) no Lender has notified the Agent:

(A) of an illegality event pursuant to Clause 7.1 (*Illegality*); and/or

(B) that it wishes to exercise its right not to fund the Loan following the occurrence of an event specified in paragraphs (a)(ii) or (iii) of Clause 7.3 (*Exit*),

and provided that, in each such case, the occurrence of such event in respect of any Lender will not release any other Lender from its obligations under this Clause 4.

(c) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (b) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*)), none of the Finance Parties shall be entitled to:

(i) cancel any of its Commitment to the extent to do so would prevent or limit the making of the Utilisation;

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

(iii) refuse to participate in the making of the Utilisation;

(iv) exercise any right of set-off or counterclaim in respect of the Utilisation to the extent to do so would prevent or limit the making of the Utilisation;

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of the Utilisation; or

(vi) take any action or make or enforce any claim to the extent such action or claim or enforcement would directly or indirectly prevent or limit the making of the Utilisation,

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

(d) In the event of any conflict or inconsistency between this Clause 4 and any other term of the Finance Documents, the terms of this Clause 4 shall prevail.

SECTION 3

UTILISATION

5. UTILISATION

5.1 Delivery of the Utilisation Request

The Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of the Utilisation Request

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

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

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

(iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*).

(b) Only one Loan may be requested in the Utilisation Request.

(c) Only one Utilisation Request may be delivered with respect to the Facility.

5.3 Currency and amount

(a) The currency specified in the Utilisation Request must be dollars.

(b) The amount of the proposed Loan must be an amount which is not more than the Available Facility.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in the Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in the Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

(c) The Agent shall notify each Lender of the amount of the Loan and the amount of its participation in the Loan by the Specified Time.

5.5 Cancellation of Commitment

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

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment of the Loan

The Borrower shall repay the Loan in full on the Final Termination Date.

6.2 Reborrowing

The Borrower may not reborrow any part of the Facility which is repaid or prepaid.

6.3 Extension Option

(a) Subject to paragraph (c) below, the Company may, in its sole discretion, extend the Initial Termination Date for a further period of six Months by notifying the Agent in writing, not earlier than 60 days and no later than 20 days before the then Initial Termination Date (the "**First Extension Option**").

(b) Subject to paragraph (c) below and the Company having exercised the First Extension Option, the Company may request a further extension of the Initial Termination Date (as may have been extended pursuant to the First Extension Option), by issuing a written request to the Agent not earlier than 60 days and no later than 20 days before the then Initial Termination Date (as may have been extended pursuant to the First Extension Option) (the "**Second Extension Option**", and together with the First Extension Option, each an "**Extension Option**").

(c) An Extension Option exercised by the Company pursuant to paragraph (a) or (b) above shall only become effective if:

(i) the Agent has received on behalf of each Lender, that Lender's extension fee (as set out in Clause 11.5 (*Extension fee*)), payable on the then applicable Final Termination Date prior to that Extension Option becoming effective;

(ii) no Event of Default is continuing or would result from the proposed extension;

(iii) the Repeating Representations being true in all material respects on the then Final Termination Date; and

(iv) with respect to the Second Extension Option only, the Agent having received the consent of each Lender to such Extension Option (such consent not to be unreasonably withheld or delayed).

(d) A notice served by the Company pursuant to paragraph (a) or (b) above shall be irrevocable.

(e) No Extension Option shall extend the Final Termination Date beyond the date falling 18 Months after the date of this Agreement.

(f) The Agent shall promptly notify each Lender of any such notice or request delivered pursuant to paragraph (a) or (b) above.

(g) The Agent shall promptly notify the Company if the Lenders have consented or not consented (as the case may be) to any further extension to the Initial Termination Date pursuant to paragraph (c)(iv) above.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If:

(a) during the Certain Funds Period:

(i) in the jurisdiction in which the Loan is to be made; and/or

(ii) in the relevant Lender's jurisdiction of incorporation; and

(b) at any time immediately following the Certain Funds Period, in any applicable jurisdiction,

it becomes unlawful for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan:

(A) that Lender shall promptly notify the Agent upon becoming aware of that event;

(B) upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and

to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.9 (*Right of replacement or repayment and cancellation in relation to a single Lender*), the Borrower shall repay that Lender's participation in the Loan made to the Borrower on the last day of the Interest Period for the Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's Commitment shall be immediately cancelled in the amount of the participation repaid.

7.2 Sanctions

(a) If:

(i) a representation or warranty made or deemed to be made by, or on behalf of, an Obligor pursuant to Clause 18.21 (*Sanctions*) proves to be untrue in any material respect on the date of which it is made or deemed to be made; or

(ii) an Obligor defaults in the due performance or observance of the undertaking in Clause 21.15 (*Sanctions*),

the relevant Obligor shall promptly notify the Agent in writing upon becoming aware of any such event.

(b) Upon the Agent being notified by an Obligor pursuant to paragraph (a) above, a Lender shall have the right upon notifying the Agent, and the Agent giving the Company not less than 10 Business Days' notice to declare that Lender's participation in any outstanding amount of the Loan, together with accrued interest and all other amounts owing to it under the Finance Documents, to be immediately due and payable.

(c) Any provision of this Clause 7.2 shall not apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

7.3 **Exit**

(a) If any of the following occurs:

(i) a person or group of related persons acting in concert gain Control of the Company;

(ii) the Company ceases to Control the Borrower; or

(iii) a sale, lease, exchange or other transfer of all or substantially all of the assets of the Company to any person or group of related persons,

the Company shall promptly notify the Agent upon becoming aware of that event;

(b) If an event or circumstance described in paragraph (a)(i) above occurs and provided that the Loan has been funded, if a Lender notifies the Agent that it so requires, the Agent shall, by not less than 10 Business Days' notice to the Company, declare that Lender's participation in any outstanding amount of the Loan, immediately due and payable, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents relating to that Lender's participation in the outstanding amount of the Loan.

(c) If an event or circumstance described in paragraphs (a)(ii) or (iii) above occurs, if a Lender notifies the Agent that it so requires:

(i) it shall not be obliged to fund the Loan; and

(ii) the Agent shall, by not less than 10 Business Days' notice to the Company:

(A) if the Loan has not funded, cancel the Available Commitment of such Lender, whereupon that Lender's Available Commitment shall be immediately cancelled and cease to be available, and all amounts accrued or outstanding under the Finance Documents relating to that Lender's Available Commitment shall become immediately due and payable; or

(B) if the Loan has been made to the Borrower, declare that Lender's participation in the outstanding amount of the Loan immediately due and payable together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents relating to that Lender's participation in the outstanding amount of the Loan.

(d) For the purposes of paragraph (a) above:

"**Control**" means:

(i) a person having the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(A) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the relevant entity;

(B) appoint or remove all, or the majority, of the directors or other equivalent officers of the relevant entity; or

(C) give directions with respect to the operating and financial policies of the relevant entity with which the directors or other equivalent officers of the relevant entity are obliged to comply; or

(ii) hold beneficially more than 50 per cent. of the issued share capital of the relevant entity (excluding, in each case, any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

7.4 **Mandatory Cancellation**

The unused portion of the Available Commitment shall be immediately cancelled at the end of the Availability Period.

7.5 **Mandatory prepayment – Debt Issuances**

(a) For the purposes of this Clause 7.5:

"**Applicable Debt Issuance Proceeds**" means the aggregate Debt Issuance Proceeds to the extent that such Debt Issuance Proceeds exceed the Excluded Debt Issuance Amount.

"**Debt Issuance**" means any private placement, bond, note, debt security or other debt capital markets instrument or security issued in the international or domestic debt capital markets and any other debt issued after the date of this Agreement by the Company or any other member of the Group to any person outside the Group pursuant to a bilateral or syndicated loan facility but excluding any intra-group Financial Indebtedness (such intra-group Financial Indebtedness including without limitation, any bonds issued in accordance with paragraph (b) of the definition of "Permitted Financial Indebtedness" which are held by a member of the Group until such time as such bond is issued to a person that is not a member of the Group).

"**Debt Issuance Proceeds**" means the cash proceeds received after the date of this Agreement by (or on behalf of) any member of the Group in respect of any Debt Issuance after deducting:

(i) any reasonable and documented costs, expenses and fees that are incurred by any member of the Group with respect to that Debt Issuance to persons who are not members of the Group; and

(ii) any Tax incurred and required to be paid by any member of the Group in connection with that Debt Issuance (as reasonably determined by the relevant member of the Group, on the basis of existing rates and taking into account any available credit, deduction or allowance).

"**Excluded Debt Issuance Amount**" means:

(i) USD 50,000,000 (or its equivalent in any other currency or currencies); and

(ii) up to USD 8,000,000 of Senior Bonds held by the Group on the date of this Agreement if sold to a person that is not a member of the Group following the date of this Agreement.

(b) The Company shall ensure that the Borrower prepays the Loan and/or cancels the Available Commitment in amounts equal to any Applicable Debt Issuance Proceeds at the times and in the order of application specified in paragraphs (c), (d) and (e) below.

(c) Subject to paragraph (e) below, a prepayment of the Loan and/or cancellation of the Available Commitments, as applicable, made under this Clause 7.5 shall be applied in the following order:

(i) first, in cancellation of the Available Commitments (if any), and the Available Commitments of the Lenders shall be cancelled rateably; and

(ii) secondly, in prepayment of the Loan (if applicable).

(d) Subject to paragraph (e) below, the Borrower shall prepay the Loan and/or cancel the Available Commitments by no later than:

(i) with respect to any Applicable Debt Issuance Proceeds received by (or on behalf of) any member of the Group prior to (as applicable) the Scheme Effective Date or completion of the Offer, 10 Business Days after (as applicable) the Scheme Effective Date or completion of the Offer; and

(ii) with respect to any Applicable Debt Issuance Proceeds received by (or on behalf of) any member of the Group on or after (as applicable) the Scheme Effective Date or completion of the Offer, within 10 Business Days after receipt of such Applicable Debt Issuance Proceeds.

(e) During the Certain Funds Period, to the extent any Applicable Debt Issuance Proceeds are to be applied in cancellation of any Available Commitments pursuant to paragraphs (c)(i) and (d) above:

(i) such Applicable Debt Issuance Proceeds shall only be applied in cancellation of any Available Commitments with the prior written consent of the Financial Adviser (in such amounts and on such conditions as is approved by the Financial Adviser). The Company shall use its commercially reasonable efforts to obtain, prior to or as soon as possible after receipt of the Applicable Debt Issuance Proceeds, the consent of the Financial Adviser in accordance with this paragraph (e) and shall take such actions as shall be reasonably requested by the Financial Adviser in order to facilitate such consent; and

(ii) prior to receipt of the approval from the Financial Adviser pursuant to paragraph (e)(i) above, the Company undertakes that the relevant Applicable Debt Issuance Proceeds will be held by the Company (or the relevant member of the Group) and will not be used or applied for any other purpose (whether permitted under the terms of this Agreement or otherwise) other than in prepayment of the Facility, in the manner specified under this Clause 7.5, of the Loan which is subsequently drawn.

(f) The Company shall promptly notify the Agent upon the occurrence of any Debt Issuance or the receipt of any Debt Issuance Proceeds by it or any member of the Group.

7.6 **Mandatory prepayment – Monthly Excess Cash and Borrower Distributions**

(a) For the purposes of this Clause 7.6:

"**Borrower Distribution**" means a Distribution by the Borrower.

"**Borrower Distribution Prepayment Amount**" means, in respect of a Borrower Distribution, an amount (in USD) equal to the applicable percentage of that Borrower Distribution which corresponds to the Outstanding Loan Amount on the Distribution Date of that Borrower Distribution, determined in accordance with the table below:

Outstanding Loan Amount on the Distribution Date	**Prepayment amount**
Greater than USD 100,000,000	50 per cent. of the Borrower Distribution
Equal to or less than USD 100,000,000 but greater than USD 0	35 per cent. of the Borrower Distribution
USD 0	Nil

"**Distribution**" means any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) made or to be made by a person in cash, on or in respect of that person's share capital (or any class of its share capital).

"**Distribution Date**" means the date on which the Borrower is making the relevant Borrower Distribution.

"**Monthly Excess Cash Amount**" means the Net Cash Amount received (if any) by the Borrower from one or more Distributions made by the Target within each calendar month commencing from (and including) the date that is the first anniversary of the date of this Agreement, and for each subsequent calendar month until such time as the Loan has been prepaid in full.

"**Monthly Excess Cash Prepayment Amount**" means an amount equal to 20 per cent. of the Monthly Excess Cash Amount.

"**Net Cash Amount**" means, in respect of a Distribution made by the Target to the Borrower, the cash amount less any amounts which the Borrower reasonably considers are necessary to retain in order to meet any of its current and expected capital expenditure and liquidity requirements.

"**Outstanding Loan Amount**" means, at any time, the aggregate outstanding principal amount of the Loan (calculated after giving effect to any repayments or prepayments of the Loan which are made or shall be made on or prior to (but excluding any prepayment in connection with the relevant Borrower Distribution) the relevant Distribution Date.

(b) ***Monthly excess cash prepayments***: The Company shall ensure that, from (and including) the first anniversary of the date of this Agreement, the Borrower prepays the Loan in amounts equal to the Monthly Excess Cash Prepayment Amount, in each case by no later than five Business Days following the last Business Day of the calendar month to which that Monthly Excess Cash Amount relates.

(c) ***Borrower Distribution prepayments:*** The Company shall ensure that, from (and including) 1 January 2027, in respect of any Borrower Distribution, the Borrower prepays the Loan in an amount equal to the applicable Borrower Distribution Prepayment Amount, in each case by no later than the Distribution Date.

(d) ***Minimum cash obligation for Distributions by the Target***: The Company shall ensure that, from (and including) the Scheme Effective Date or completion of the Offer (as applicable), a Distribution shall only be made by the Target to the Borrower if the Target would retain at least USD 10,000,000 of cash immediately following such Distribution being made.

(e) For the avoidance of doubt, no prepayment shall be required under this Clause 7.6 in respect of:

(i) any Monthly Excess Cash Amount prior to the first anniversary of the date of this Agreement;

(ii) any Borrower Distribution prior to 1 January 2027; or

(iii) prior to the Utilisation Date or at any such time as the principal amount of the Loan has been repaid or prepaid in full.

(f) The Company shall promptly notify the Agent of any proposed Borrower Distribution from (and including) 1 January 2027.

7.7 **Voluntary cancellation**

The Company may, if it gives the Agent not less than two Business Days' (or such shorter period as the Majority Lenders may agree) prior notice (received by the Agent not later than 11:00 a.m. on such day), cancel the whole or any part (being a minimum amount of USD 5,000,000) of the Available Facility. Any cancellation under this Clause 7.7 shall reduce the Commitments of the Lenders rateably.

7.8 **Voluntary prepayment of the Loan**

Following the last day of the Availability Period, the Borrower may, if it gives the Agent not less than two Business Days' (or such shorter period as the Majority Lenders may agree) prior notice (received by the Agent not later than 11:00 a.m. on such day), prepay the whole or any part of the Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of USD 5,000,000).

7.9 **Right of replacement or repayment and cancellation in relation to a single Lender**

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*); or

(ii) any Lender claims indemnification from the Company under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*),

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

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Available Commitment(s) of that Lender shall be immediately reduced to zero.

(c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), the Borrower shall repay that Lender's participation in the Loan and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender (other than in circumstances where a sum described in paragraph (a)(i) above is payable to a Lender on account of the Borrower having not made a Borrower DTTP Filing in respect of that Lender before the first date on which interest is payable to that Lender in accordance with this Agreement); or

(ii) an Obligor becomes obliged to pay any amount in accordance with Clause 7.1 (*Illegality*) to any Lender,

the Company may, on five Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 23 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the Loan and all accrued interest (to the extent that the Agent has not given a notification under Clause 23.9 (*Pro rata interest settlement*)) and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) 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.

(f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

7.10 **Right of cancellation in relation to a Defaulting Lender**

(a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent five Business Days' notice of cancellation of each Available Commitment of that 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 Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

7.11 **Restrictions**

(a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall 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.

(b) 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. Each Lender must supply to the Agent for the Borrower a certificate confirming the details, along with calculations in reasonable detail, of the amount of any Break Costs claimed by it under this paragraph (b).

(c) The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

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

(e) If the Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.

(f) If all or part of any Lender's participation in the Loan is repaid or prepaid, an amount of that 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.

7.12 **Application of prepayments**

Any prepayment of the Loan pursuant to Clause 7.5 (*Mandatory prepayment – Debt Issuances*), Clause 7.6 (*Mandatory prepayment – Monthly Excess Cash and Borrower Distributions*) or Clause 7.8 (*Voluntary prepayment of the Loan*) shall be applied *pro rata* to each Lender's participation in the Loan.

SECTION 5

COSTS OF UTILISATION

8. **INTEREST**

8.1 **Calculation of interest**

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

(a) Margin; and

(b) Reference Rate,

and where in each case, if the aggregate of the Margin and the Reference Rate is less than zero, the rate of interest shall be deemed to be zero.

8.2 **Payment of interest**

The Borrower shall pay accrued interest on the Loan on (i) each Quarter Date from the Utilisation Date, and (ii) on the date on which the Facility is repaid, prepaid and/or cancelled in full.

8.3 **Default interest**

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is two per cent. (2 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 the Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).

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

8.4 **Notification of rates of interest**

The Agent shall promptly, and no later than two Business Days prior to the due date for payment of interest, notify the relevant Lenders and the Borrower of the determination of a rate of interest under this Agreement.

9. **INTEREST PERIODS**

9.1 **Initial Interest Period and selection of Interest Periods**

(a) The first Interest Period for the Loan shall be the Initial Interest Period.

(b) For each Interest Period following the Initial Interest Period, the Borrower (or the Company on behalf of the Borrower) may select an Interest Period for the Loan in the Utilisation Request for the Loan or in a Selection Notice.

(c) Each Selection Notice for the Loan is irrevocable and must be delivered to the Agent by the Borrower (or the Company on behalf of the Borrower) not later than the Specified Time.

(d) If the Borrower (or the Company) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will, subject to Clause 9.2 (*Changes to Interest Periods*), be one Month.

(e) Subject to this Clause 9, the Borrower (or the Company) may select an Interest Period of three (3) Months or one (1) Month, at the election of the Borrower, or of any other period agreed between the Borrower (or the Company), the Agent and all the Lenders.

(f) An Interest Period for the Loan shall not extend beyond the Final Termination Date.

(g) The Interest Period for the Loan following the Initial Interest Period shall start on the last day of the Initial Interest Period and for each subsequent Interest Period on the last day of the preceding Interest Period.

9.2 **Changes to Interest Periods**

Prior to determining the interest rate for the Loan, the Agent may shorten an Interest Period if necessary to ensure that the Interest Period ends on or before the Final Termination Date.

9.3 **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).

10. **CHANGES TO THE CALCULATION OF INTEREST**

10.1 **Unavailability of CME Term SOFR**

(a) *Interpolated CME Term SOFR*: If no CME Term SOFR is available for the Interest Period of the Loan, the applicable Reference Rate shall be the Interpolated CME Term SOFR for a period equal in length to the Interest Period of the Loan.

(b) *Interpolated Historic CME Term SOFR:* If no CME Term SOFR is available for the Interest Period of the Loan and it is not possible to calculate the Interpolated CME Term SOFR, the applicable Reference Rate shall be the Interpolated Historic CME Term SOFR for a period equal in length to the Interest Period of the Loan.

(c) *Central Bank Rate*: If paragraph (b) above applies but it is not possible to calculate the Interpolated Historic CME Term SOFR, the applicable Reference Rate shall be the Central Bank Rate for the Quotation Day.

10.2 **Market disruption**

If before close of business in London on the Reporting Day the Agent receives notifications from a Lender or Lenders (whose participations in the Loan exceed 35 per cent. of the Loan) that its cost of funds relating to its participation in the Loan would be in excess of the Market Disruption Rate then Clause 10.3 (*Cost of funds*) shall apply to the Loan for the relevant Interest Period.

10.3 **Cost of funds**

(a) If this Clause 10.3 applies, the rate of interest on each Lender's share of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event within two Business Days of the first day of that Interest Period.

(b) If this Clause 10.3 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

10.4 **Notification to Company**

If Clause 10.3 (*Cost of funds*) applies the Agent shall, as soon as is practicable, notify the Company.

10.5 **Break Costs**

(a) The Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of the Loan or Unpaid Sum being paid by the Borrower on a day prior to the last day of an Interest Period for the Loan or Unpaid Sum.

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

11. **FEES**

11.1 **Agency fee**

(a) The Company shall (or shall procure that an Obligor will) pay to the Agent (for its own account) an annual agency fee in an amount equal to USD 10,000 (the "**Agency Fee**").

(b) The initial Agency Fee shall be payable on the Utilisation Date, with each subsequent instalment of the Agency Fee payable on each anniversary of the Utilisation Date thereafter, for so long as any amount is outstanding under this Agreement.

11.2 **Signing fee**

The Company shall (or shall procure that an Obligor will) pay to the Arranger (for its own account) a signing fee in the amount of USD 625,000 on the date of this Agreement, to the bank account of the Arranger notified by the Arranger to the Company at least five Business Days before the date of payment.

11.3 **Upfront fee**

The Company shall (or shall procure that an Obligor will) pay to the Arranger (for its own account) an upfront fee in the amount of USD 625,000, payable on the Utilisation Date to the bank account of the Arranger notified by the Arranger to the Company at least five Business Days before the date of the relevant payment.

11.4 **Commitment fee**

(a) The Company shall (or shall procure that an Obligor will) pay to the Agent (for the account of each Lender) a commitment fee computed at the percentage rate per annum equal to:

(i) 0 per cent. of the applicable Margin on the undrawn, uncancelled amount of each Lender's Commitment from (and including) the date of this Agreement up to (and including) the date falling 30 days after the date of this Agreement; and

(ii) 40 per cent. of the applicable Margin on the undrawn, uncancelled amount of each Lender's Commitment from (and including) the date falling 31 days after the date of this Agreement up to (and including) the last day of the Availability Period.

(b) Subject to Clause 11.6 (*General Provisions*), the accrued commitment fee is calculated on a daily basis at the end of each day and is payable in arrears on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

(c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

11.5 **Extension fee**

The Company shall (or shall procure that an Obligor will) pay to the Agent (for the account of each Lender) an extension fee equal to 0.25 per cent. on each Lender's Commitment (as at the date the relevant notice or request is issued by the Company pursuant to Clause 6.3 (*Extension Option*)), pursuant to and in accordance with Clause 6.3 (*Extension Option*).

11.6 **General provisions**

(a) Notwithstanding any provision of this Clause 11 (*Fees*), during the Certain Funds Period any fees which are expressed to be paid on a date from the date of this Agreement to the last day of the Availability Period or on the Utilisation Date (as the case may be) under Clause 11.4 (*Commitment fee*) shall be paid on the earliest to occur of the last day of the Availability Period or the Utilisation Date.

(b) Save as expressly set out in this Clause 11, no other fees are payable under this Agreement.

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

12. TAX GROSS-UP AND INDEMNITIES

12.1 Definitions

In this Agreement:

"**Borrower DTTP Filing**" means an HM Revenue & Customs' Form DTTP2 duly completed and filed with H.M. Revenue & Customs by the Borrower, which:

(a) where it relates to a Treaty Lender that is the Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 1 (*The Original Lenders*); or

(b) where it relates to a Treaty Lender that is not the Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender.

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

"**Qualifying Lender**" means:

(a) a Lender which is beneficially entitled (within the meaning of the relevant Treaty in the case of a Treaty Lender) to interest payable to that Lender in respect of an advance under a Finance Document and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a Treaty Lender;

(b) a QPP Lender; or

(c) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

"**Tax Confirmation**" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

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

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

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

"**Treaty Lender**" means a Lender which:

(a) is treated as a resident of a Treaty State for the purposes of the Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loans is effectively connected; and

(c) is entitled to be paid interest in respect of an advance under a Finance Document free of United Kingdom taxation by virtue of the Treaty, except that for this purpose it shall be assumed that any necessary procedural formalities have been satisfied.

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"**UK Non-Bank Lender**" means:

(a) the Original Lender listed in Schedule 1 (*The Original Lender*); and

(b) a Lender which is not the Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

Unless a contrary indication appears, in this Clause 12 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination, acting reasonably.

12.2 **Tax gross-up**

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall promptly notify the Agent on becoming so aware in respect of a payment payable to that Lender. In addition, a Lender shall promptly notify the Agent if it ceases to be a Qualifying Lender or there is a change in the paragraph of the definition of Qualifying Lender within which it falls. If the Agent receives any such notification from a Lender it shall promptly notify the Company and any relevant Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction on account of Tax imposed by the United Kingdom if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Lender" and:

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that

Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and

(B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Lender" and:

(A) the relevant Lender has not given a Tax Confirmation to the Company; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) or (h) (as applicable) below.

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g)

(i) Subject to paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in promptly completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

(ii)

(A) A Treaty Lender which is the Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*The Original Lender*); and

(B) a Treaty Lender which is not the Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender, and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above in relation to any Borrower making a payment to that Lender.

(h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:

(i) the Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) the Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs;

(B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 30 Business Days of the date of the Borrower DTTP Filing; or

(C) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired or has otherwise terminated or is due to otherwise terminate or expire within the next three Months,

and, in each case, the Borrower has notified that Lender in writing, that Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for the Borrower to obtain authorisation to make that payment without a Tax Deduction.

(i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in the Loan unless the Lender otherwise agrees.

(j) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

(k) A UK Non-Bank Lender which is the Original Lender gives a Tax Confirmation to the Company by entering into this Agreement.

(l) A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.

(m) If the Company receives a notification from HM Revenue & Customs that a QPP Certificate given by a Lender has no effect, the Company shall promptly deliver a copy of that notification to that Lender.

12.3 **Tax indemnity**

(a) If a Protected Party is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) in respect of a Finance Document, then the Company shall (or shall procure that the relevant Obligor will) (within 10 Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines has been (directly or indirectly) suffered for or on account of such Tax by that Protected Party.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes;

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction; or

(C) under the law of any jurisdiction in which that Finance Party has a voluntary permanent establishment, branch or agency in respect of amounts attributable to that permanent establishment, branch or agency other than a permanent establishment, branch or agency established or appointed by entering into this Agreement (or becoming a Finance Party under it) and/or by complying with the terms of any Finance Document,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.6 (*Stamp taxes*);

(B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 12.2 (*Tax gross-up*) applied;

(C) relates to a FATCA Deduction required to be made by a Party;

(D) arises in respect of any stamp duty, registration or similar Taxes payable in respect of an assignment or transfer by a Finance Party of any of its rights or obligations under a Finance Document, save where such assignment or transfer is requested by the Company or the Borrower or occurs in circumstances where there is a Default continuing; or

(E) is attributable to VAT (which shall instead be dealt with pursuant to Clause 12.7 (*VAT*)).

(c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

12.4 **Tax Credit**

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

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit or part of that Tax Credit,

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

12.5 **Lender status confirmation**

Each Lender which is not the Original Lender shall indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

(a) not a Qualifying Lender;

(b) a Qualifying Lender (other than a Treaty Lender);

(c) a Treaty Lender (other than a QPP Lender); or

(d) a QPP Lender.

If such a Lender fails to indicate its status in accordance with this Clause 12.5 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). 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 12.5.

12.6 **Stamp taxes**

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

12.7 **VAT**

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Clause 12.7 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 (provided for in Section 43 of the Value Added Tax Act 1994, Article 11 of 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 other than the United Kingdom or 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.

12.8 **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, regulation, or 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 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:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

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

12.9 **FATCA Deduction**

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

13. INCREASED COSTS

13.1 **Increased Costs**

(a) Subject to Clause 13.3 (*Exceptions*) the Company shall (or shall procure that the Borrower will), within 10 Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates as a result of:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the date of this Agreement;

(ii) compliance with any law or regulation made after the date of this Agreement; or

(iii) the implementation of or application of or compliance with Basel III, CRD IV or EU CRD V.

(b) In this Agreement:

"**Basel III**" means:

(i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"**CRD IV**" means UK CRD IV and EU CRD IV.

"**EU CRD IV**" means:

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

(ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD4**").

"**EU CRD V**" means:

(i) Regulation (EU) No 2019/876 of the European Parliament and of the Council of 20 May 2019 amending CRR and Regulation (EU) No 648/2012; and

(ii) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD4 ("**CRD5**").

"**Increased Costs**" means:

(i) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document, which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

"**UK CRD IV**" means:

(i) CRR as part of domestic law of the United Kingdom;

(ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the WAA) implemented CRD4 and CRD5 and their respective implementing measures;

(iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the WAA) implemented EU CRD IV and EU CRD V as it forms part of domestic law of the United Kingdom; and

(iv) any law or regulation which amends, supplements, replaces or restates any law or regulation specified in paragraphs (i) to (iii) above.

"**WAA**" means the European Union (Withdrawal Agreement) Act 2020.

"**Withdrawal Act**" means the European Union (Withdrawal) Act 2018.

13.2 **Increased Cost claims**

(a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall promptly notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent or the Company (and at least five Business Days prior to such claim becoming payable pursuant to Clause 13.1 (*Increased Costs*)), provide a certificate confirming the amount and basis of calculation (in reasonable detail) of its Increased Costs.

13.3 **Exceptions**

(a) Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied);

(iv) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);

(v) attributable to the implementation or application of or compliance with Basel III, CRD IV or EU CRD V to the extent that such costs were capable of being fully calculated prior to the date of this Agreement; or

(vi) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

(b) In this Clause 13.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 12.1 (*Definitions*).

14. OTHER INDEMNITIES

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 five Business Days of demand, 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.

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

14.2 Acquisition indemnity

(a) The Company shall (or shall procure that an Obligor will) within 10 Business Days of demand indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 14.2 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

(b) A Finance Party must notify the Company in reasonable detail and promptly upon becoming aware of any action, claim, investigation or proceeding referred to in paragraph (a) above.

(c) A Finance Party must conduct any relevant proceeding in good faith and will give due consideration to the views of the Company in relation to the appointment of professional advisors and the conduct of the litigation taking into account (to the extent practicable) both its interests and the interests of the Company.

14.3 **Other indemnities**

The Company shall (or shall procure that an Obligor will), within 10 Business Days of demand, indemnify the Arranger and each other Finance Party against any cost, loss or liability incurred by the Arranger or that Finance Party (acting reasonably) as a direct result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 27 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in the Loan requested by the Borrower in the Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(d) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

14.4 **Indemnity to the Agent**

The Company shall (or shall procure that an Obligor will) promptly indemnify the Agent against:

(a) any cost, loss or liability incurred by the Agent (acting reasonably) as a direct result of:

(i) investigating any event which it reasonably believes is a Default;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(iii) instructing lawyers or other professional advisers or experts as permitted under this Agreement for so long as a Default is continuing; and

(b) any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) for so long as a Default is continuing in acting as Agent under the Finance Documents.

15. MITIGATION BY THE LENDERS

15.1 **Mitigation**

(a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which result or would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

(a) The Company shall (or shall procure that an Obligor will) promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

(a) The Company shall (or shall procure that an Obligor will) promptly, within 10 Business Days of demand pay the Agent and the Arranger the amount of all documented costs and expenses (including legal fees, subject to any pre-agreed caps) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

(i) this Agreement and any other Finance Documents referred to in this Agreement; and

(ii) any other Finance Documents executed after the date of this Agreement.

(b) Paragraph (a) above expressly supersedes and replaces any prior agreement between any relevant Parties with respect to the subject matter thereof.

16.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 28.9 (*Change of currency*),

the Company shall (or shall procure that an Obligor will), within 10 Business Days of demand, reimburse the Agent for the amount of all documented costs and expenses (including legal fees, subject to any pre-agreed caps) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement costs

The Company shall (or shall procure that an Obligor will), within 10 Business Days of demand, pay to each Finance Party the amount of all documented costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 7

GUARANTEE

17. GUARANTEE AND INDEMNITY

17.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by the Borrower of all the Borrower's obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Borrower 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 17 if the amount claimed had been recoverable on the basis of a guarantee.

17.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Obligors under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

17.3 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 Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.4 Waiver of defences

The obligations of each Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) 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;

(d) 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;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

17.5 **Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.6 **Jersey procedural defences**

Each Guarantor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Jersey:

(a) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had by any Finance Party (or any trustee or agent on its behalf) to the assets of any other person before any claim is enforced against that Guarantor in respect of the obligations assumed by it under any Finance Document; and

(b) whether by virtue of the *droit de division* or otherwise to require that any liability under any guarantee or indemnity contained in any Finance Document be divided or apportioned with any other person or reduced in any manner whatsoever.

17.7 **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 Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of that Guarantor's liability under this Clause 17.

17.8 **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 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 17:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 28 (*Payment mechanics*).

17.9 **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 Finance Party.

17.10 **Guarantee limitations**

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Guarantor.

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

18. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this Clause 18 to each Finance Party on the date of this Agreement in respect of itself, unless otherwise stated.

18.1 Status

(a) It is a limited company or, in the case of the Company, a public company limited by shares, duly incorporated in and validly existing under the law of its jurisdiction of incorporation.

(b) It has the power to own its assets and carry on its business as it is being conducted.

18.2 Binding obligations

The obligations expressed to be assumed by it in each Transaction Document are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

18.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets to an extent or in a manner which has or would have a Material Adverse Effect.

18.4 Power and authority

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

18.5 Validity and admissibility in evidence

(a) Subject to the Legal Reservations, all Authorisations:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected, and are in full force and effect (or will be when required).

(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Obligors have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or would reasonably be expected to have a Material Adverse Effect.

18.6 Governing law and enforcement

Subject to the Legal Reservations:

(a) the choice of the law stated to be the governing law of each Transaction Document will be recognised and enforced in its jurisdiction of incorporation; and

(b) any judgment obtained in relation to a Finance Document in the jurisdiction of the stated governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.

18.7 **Insolvency**

No:

(a) corporate action, legal proceeding or other procedure or step described in Clause 22.7 (*Insolvency proceedings*); or

(b) creditors' process described in Clause 22.8 (*Creditors' process*),

has been taken or, to the knowledge of the Company, threatened in relation to a Material Company and none of the circumstances described in Clause 22.6 (*Insolvency*) applies to a Material Company.

18.8 **Deduction of Tax**

In the case of the Borrower, it is not required to make any Tax Deduction (as defined in Clause 12.1 (*Definitions*) from any payment it may make under any Finance Document to a Lender which is:

(a) a Qualifying Lender:

(i) falling within paragraph (a)(i) of the definition of "Qualifying Lender";

(ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) of the definition of "Qualifying Lender";

(iii) that is a QPP Lender; or

(iv) falling within paragraph (c) of the definition of "Qualifying Lender"; or

(b) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488) that has not expired or otherwise become ineffective.

18.9 **No filing or stamp taxes**

Under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

18.10 **No default**

(a) No Event of Default and, on the date of this Agreement, no Default is continuing or will result from the making of the Utilisation.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which will have a Material Adverse Effect.

18.11 **No misleading information**

(a) To the best of its knowledge and belief (having made due and careful enquiry), any written factual information contained in the Information Package was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it was stated.

(b) Any financial projections contained in the Information Package relating to any member of the Group and based on which the Finance Parties entered into this Agreement have been prepared as at their date on the basis of recent historical information and on the basis of assumptions believed by the directors at that time to be reasonable.

(c) To the best of its knowledge and belief (having made due and careful enquiry)), nothing has occurred or been omitted and no information has been given or withheld from the Information Package that results in the information referred to in paragraph (a) above being untrue or misleading in any material respect.

18.12 **Financial statements**

(a) The Company's audited financial statements most recently delivered to the Agent (which, at the date of this Agreement, are the Original Financial Statements):

  (i) have been prepared in accordance with GAAP consistently applied; and

  (ii) fairly present its financial condition (consolidated, if applicable) as at the date to which they were drawn up.

(b) There has been no material adverse change in the business or consolidated financial condition of the Group since the date of the Original Financial Statements.

18.13 **Pari passu ranking**

Unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

18.14 **The Acquisition Documents**

The Acquisition Documents:

(a) are, or when issued will be, in compliance in all material respects with the Takeover Code and all other applicable laws and regulations save to the extent:

  (i) that the Takeover Panel has provided its consent;

  (ii) required by the Court; or

  (iii) that failure to comply could not reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole; and

(b) contain, or when issued will contain, all the material terms relating to the Acquisition.

18.15 **No proceedings**

(a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which are reasonably expected to be adversely determined and which, if so adversely determined, would have a Material Adverse Effect has or have (to its knowledge and belief) been started or threatened in writing against it.

(b) No judgment or order of a court, arbitral body or agency which would have a Material Adverse Effect has (to the best of its knowledge and belief, having made due and careful enquiry) been made against it.

18.16 **No breach of laws**

It has not breached any law or regulation applicable to it where such breach has or would reasonably be expected to have a Material Adverse Effect.

18.17 **Environmental Laws and Social Laws**

(a) It (and in relation to Social Laws, the Borrower only) is in compliance with Clause 21.11 (*Environmental and social compliance*) and to the best of its knowledge and belief no circumstances have occurred which would prevent such compliance.

(b) No Environmental Claim or Social Claim has been commenced or (to the best of its knowledge and belief) is threatened in writing against any member of the Group (or, in relation to any Social Claim, the Borrower only) where that Environmental Claim or Social Claim (as applicable) is reasonably expected to be determined against it and has or is reasonably expected, if so determined against it, to have a Material Adverse Effect.

18.18 **Taxation**

(a) It is not materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax of USD 5,000,000 (or its equivalent in any other currency or currencies) or more.

(b) No claims or investigations are being, or are reasonably expected to be, made or conducted against it with respect to Taxes where that claim or investigation is reasonably expected to be declared against it and has or is reasonably expected to have a Material Adverse Effect.

18.19 **Anti-Corruption Laws**

(a) It and (to the best of its knowledge and belief) each of its Subsidiaries has conducted its businesses in compliance with Anti-Corruption Laws in all material respects and the Company has instituted and maintains as at the date of this Agreement policies and procedures designed to promote and achieve compliance by the Company and each other member of the Group with such laws.

(b) It has not and (to the best of its knowledge and belief) no other member of the Group has made or received, or directed or authorised any other person to make or receive, any offer, payment or promise to pay, of any money, gift or other thing of value, directly or indirectly, to or for the use or benefit of any person, where this violates or would violate, and creates or would create any material liability for it or any other person under, any Anti-Corruption Laws.

(c) No member of the Group (to the best of its knowledge and belief) is being investigated by any agency, or is party to any proceedings, in each case in relation to any Anti-Corruption Laws.

18.20 **Security and Financial Indebtedness**

(a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than Permitted Security.

(b) No member of the Group has any Financial Indebtedness outstanding other than Permitted Financial Indebtedness.

18.21 **Sanctions**

(a) No member of the Group is or is engaged in any transaction, activity or conduct that would result in it being in material breach of applicable Sanctions other than an action which is a Sanctions Permitted Action.

(b) The Company has implemented and maintains policies and procedures designed to ensure compliance by the Company and each other member of the Group with applicable Sanctions.

(c) Any provision of this Clause 18.21 shall not apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

18.22 **Repetition**

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on:

(a) the date of the Utilisation Request; and

(b) the first day of each Interest Period.

19. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 **Financial statements**

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

(a) as soon as the same become available, but in any event within 180 days after the end of each of its or the relevant Obligor's (as applicable) financial years:

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

(ii) the audited financial statements of each other Obligor for that financial year (which shall be audited, if that Obligor produces audited financial statements);

(b) as soon as the same become available, but in any event within 120 days after the end of each half of each of its financial years, its consolidated financial statements for that financial half year; and

(c) as soon as the same become available, but in any event within 120 days after the end of each half of each other Obligor's financial year, the half-year financial statements for that Obligor.

19.2 **Compliance Certificate**

(a) The Company shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph (a)(i) or (b) of Clause 19.1 (*Financial statements*), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 20 (*Financial covenants*) as at the date as at which those financial statements were drawn up.

(b) Each Compliance Certificate shall be signed by an officer of the Company.

19.3 **Requirements as to financial statements**

(a) Each set of financial statements delivered by the Company pursuant to Clause 19.1 (*Financial statements*) shall be certified by an officer of the Company as fairly presenting its (or, as the case may be, its consolidated) financial condition as at the date as at which those financial statements were drawn up.

(b) The Company shall procure that each set of financial statements delivered pursuant to Clause 19.1 (*Financial statements*) is prepared using GAAP.

19.4 **Information: miscellaneous**

Subject to paragraph (b) below, the Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) all documents required by law to be dispatched by the Company to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched (such obligation being satisfied by those documents being made publicly available on the Company's website);

(b) promptly, the details of any litigation, arbitration, administrative proceedings or any judgement which are current, threatened in writing or pending against any Material Company, and which have been or are reasonably expected to be adversely decided against the Material Company, and if so adversely determined, would reasonably be expected to have a Material Adverse Effect; and

(c) as soon as reasonably practicable, such further information regarding the financial condition, business and operations of the Company or any other member of the Group as any Finance Party (through the Agent) may reasonably request.

19.5 **Notification of default**

(a) The Company shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly upon a request by the Agent (acting reasonably), the Company shall supply to the Agent a certificate signed by an officer on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

19.6 **Direct electronic delivery by Company**

The Company may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 30.5 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

19.7 **"Know your customer" checks**

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

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

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

20. FINANCIAL COVENANTS

(a) For so long as any amount is outstanding under the Finance Documents or any Commitment is in force, the Company shall ensure:

(i) *Minimum Equity Ratio*: at all times, a minimum Equity Ratio of 30 per cent.; and

(ii) *Minimum Liquidity*: at all times, a minimum Liquidity of no less than the higher of:

(A) USD 20,000,000; and

(B) an amount equal to the Interest Costs for the following twelve (12) Months.

(b) Compliance with the financial covenants set out in this Clause 20 shall be measured for the most recent Quarter Date, by reference to the Company's audited consolidated financial statements for each financial year and consolidated financial statements for each financial half year.

(c) The financial covenants set out in this Clause 20 shall be calculated on a consolidated basis for the Group. The calculation of Interest Costs shall be included in each Compliance Certificate and prepared in good faith, based on recent historical information and reasonable assumptions.

(d) In the event the Group has incurred any Non-Recourse Debt, the Equity Ratio shall be calculated on a *pro forma* basis, net of such Non-Recourse Debt.

(e) For the purposes of this Clause 20 the following terms shall have the following meanings:

"**Equity Ratio**" means the ratio of Total Equity to Total Assets.

"**Interest Costs**" means the aggregate gross cash interest costs of the Group related to Total Debt.

"**Liquidity**" means, at any time, the sum of (i) the aggregate book value of the cash and Cash Equivalents and (ii) amounts readily available (subject only to the submission of a disbursement request) under committed finance facilities from one or more Acceptable Banks and where (a) the proceeds from such finance facility is freely available towards the general corporate purposes of the Group and (b) such finance facility does not have a scheduled termination or clean-down during the next six (6) Months.

"**Total Assets**" means the aggregate book value of the Group's total assets treated as assets in accordance with the Accounting Principles.

"**Total Debt**" means the sum of all Financial Indebtedness (other than any liabilities of the type referred to in paragraphs (f) and (j) of the definition of Financial Indebtedness) of the Group, on a consolidated basis in accordance with the Accounting Principles.

"**Total Equity**" means the aggregate book value of the Group's total equity treated as equity in accordance with the Accounting Principles.

21. GENERAL UNDERTAKINGS

The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

21.1 Authorisations

(a) Each Obligor shall promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) on the request of the Agent, acting reasonably, supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to:

(A) enable it to perform its obligations under the Finance Documents;

(B) ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document; and

(C) carry on its business where failure to do so has or would reasonably be expected to have a Material Adverse Effect.

(b) No Obligor shall amend its constitutional documents where such amendment has or would reasonably be expected to be materially prejudicial to the interests of the Lenders in their capacity as such under this Agreement.

21.2 Compliance with laws

Each Obligor shall comply in all respects with all laws to which it is subject, if failure to so comply would materially impair its ability to perform its obligations under the Finance Documents.

21.3 **Negative pledge**

No Obligor shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security or Quasi-Security over any of its assets, other than any Permitted Security.

21.4 **Disposals**

(a) The Borrower shall not (and, after (as applicable) the Scheme Effective Date or completion of the Offer, the Company shall ensure that the Target will not) 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 of its assets.

(b) Paragraph (a) above does not apply to any Permitted Disposal.

21.5 **Arm's length basis**

(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms and for fair market value.

(b) Paragraph (a) above does not apply to:

(i) any transactions between members of the Group; or

(ii) any Permitted Transaction (other than limb (c) of the definition of Permitted Transaction, which must be conducted on an arm’s length basis).

21.6 **Financial Indebtedness**

(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to any Permitted Financial Indebtedness.

21.7 **Merger**

(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction which has or would reasonably be expected to have a Material Adverse Effect.

(b) Paragraph (a) above does not apply to any Permitted Transaction.

21.8 **Change of business**

The Company shall procure that no change is made to the general nature of the business of the Group from that carried on at the date of this Agreement if that change would reasonably be expected to have a Material Adverse Effect.

21.9 **Pari passu ranking**

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

21.10 **Acquisitions**

(a) The Borrower shall not:

(i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them; or

(ii) incorporate a company.

(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) which is:

(i) a Permitted Acquisition; or

(ii) a Permitted Transaction.

21.11 **Environmental and social compliance**

Each Obligor (and, in relation to any Social Law, the Borrower only) shall:

(a) comply with all Environmental Laws and Social Laws;

(b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and

(c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law or Social Law,

where failure to do so has or would reasonably be expected to have a Material Adverse Effect.

21.12 **Environmental Claims and Social Claims**

The Company shall, as soon as reasonably practicable upon becoming aware of the same, inform the Agent of any Environmental Claim or Social Claim against any Obligor (and, in relation to Social Claims, the Borrower only) which is current, pending or threatened in writing where that Environmental Claim or Social Claim (as applicable) is reasonably expected to be determined against that Obligor, and if so determined against that Obligor, has or would reasonably be expected to have a Material Adverse Effect.

21.13 **Anti-Corruption Laws**

(a) The Borrower shall not directly or indirectly use the proceeds of the Facility for any purpose which would breach any Anti-Corruption Laws.

(b) Each Obligor shall:

(i) conduct its businesses in compliance with Anti-Corruption Laws in all respects; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

21.14 **Taxation**

Each Obligor shall (and the Company shall ensure that each other Material Company will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring fines or penalties unless and only to the extent that:

(a) such payment is being contested in good faith;

(b) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 19.1 (*Financial statements*); and

(c) failure to pay those Taxes does not have or could not reasonably be expected to have a Material Adverse Effect.

21.15 **Sanctions**

(a) The Borrower shall (and the Company shall ensure that each other Material Company will) not directly or indirectly use any monies advanced under the Facility to fund or facilitate any activity that would at that time be in breach of applicable Sanctions other than where such action is a Sanctions Permitted Action.

(b) No Obligor shall (and the Company shall ensure that no member of the Group will) knowingly (having made due and careful enquiry) directly or indirectly fund all or any part of a payment to a Finance Party out of proceeds derived from any business or transaction which is prohibited by applicable Sanctions or which would otherwise result in a breach of applicable Sanctions by a member of the Group (other than where such action is a Sanctions Permitted Action).

(c) The Company shall implement and maintain appropriate policies and procedures to:

(i) prevent any action being taken which would be contrary to paragraphs (a) or (b) above; and

(ii) ensure compliance with applicable Sanctions.

(d) Any provision of this Clause 21.15 shall not apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

21.16 **Dividends and share redemption**

(a) The Company shall not:

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend or share premium reserve; or

(iii) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so,

in each case, without the prior written consent of the Majority Lenders.

(b) Paragraph (a) above does not apply to:

(i) any redemption, repurchase, defeasance, retirement or repayment by the Company of any of its share capital or resolving to do so, up to an aggregate amount of USD 5,000,000; or

(ii) a Permitted Transaction (other than with respect to paragraph (c) of the definition of that term).

21.17 **The Acquisition**

(a) ***Material terms***: The Company shall ensure that:

(i) in the case of a Scheme, the Scheme Document contains all the material terms and conditions of the Scheme as at the date on which they were published; and

(ii) in the case of an Offer, the Offer Document contains all the material terms and conditions of the Offer as at the date on which they were published.

(b) ***Amendments to Acquisition Documents***: The Company shall ensure that the Offeror will not amend, vary or treat as satisfied in whole or in part, any term or condition relating to the Acquisition as set out in the Scheme Document or the Offer Document (as applicable) in a manner which would reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole, other than any amendment or waiver:

(i) made with the prior written consent of the Agent (acting on the instructions of the Majority Lenders, such consent, in each case, not to be unreasonably withheld or delayed); or

(ii) required or requested by the Takeover Panel or the Court, or reasonably determined by the Offeror as being necessary or desirable to comply with the requirements or requests (as applicable) of the Takeover Code, the Takeover Panel or the Court or any other relevant regulatory body or applicable law or regulation;

(iii) for changing the purchase price or the proportion of the purchase price payable in cash or shares in connection with the Acquisition;

(iv) to change the timing of the Acquisition, including by way of any reduction or extension to the actual or anticipated Scheme Effective Date, Unconditional Date, Offer Period (as defined in the Takeover Code), closing date or completion date (howsoever described) of the Acquisition (including by reason of the adjournment of any meeting or court hearing), provided that, for the avoidance of doubt, any extension of the periods described in the definition of "**Certain Funds Period**" in Clause 1.1 (*Definitions*) shall be made in accordance with Clause 34 (*Amendments and Waivers*);

(v) which constitutes a switch or other change in relation to the Acquisition from being effected by way of a Scheme to an Offer or from an Offer to a Scheme;

(vi) in the case of an Offer, for changing the acceptance condition (subject to paragraph (f) below); or

(vii) contemplated by or otherwise permitted under the terms of this Agreement or any other Finance Documents,

and it is acknowledged and agreed that an amendment or waiver made pursuant to paragraphs (i) to (vii) above shall not, in any such case, be regarded as being an amendment or waiver which would reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole.

(c) ***Compliance with Acquisition laws and regulations***: The Company shall ensure the Offeror will comply with all laws and regulations applicable to a Scheme or Offer (as applicable) including, without limitation, the Takeover Code, save to the extent:

(i) that the Takeover Panel has given its consent in respect of any relevant failure to comply;

(ii) required by the Court; or

(iii) that failure to comply would not reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole.

(d) ***Press releases or public statements***: Save as required by the Takeover Panel, the Court or any other applicable law, regulation or regulatory body, or as reasonably determined by the Company as being necessary or desirable to comply with the requirements or requests (as applicable) of the Takeover Code, Takeover Panel or the Court or any other relevant regulatory body or applicable law or regulation, the Company shall ensure the Offeror shall not prior to the end of the Offer Period (as defined in the Takeover Code) make any press release or other public statement in respect of the Acquisition which refers to the Facility, any Finance Document or the Finance Parties or any of them (in such capacity) which would reasonably be expected to be materially prejudicial to the interests of the Lenders (taken as a whole) under the Finance Documents (other than the Scheme Press Release, the Offer Press Release, any Scheme Document or any Offer Document), without (to the extent permitted by law or regulation) first obtaining the prior approval of the Agent (acting on the instructions of the Majority Lenders), with such approval by the Agent and Lenders (as appropriate) not to be unreasonably withheld or delayed. If the Offeror does become so required, the Company shall notify the Agent as soon as practicable (and to the extent that it does not prejudice the Offeror's ability to comply with such requirement), upon becoming aware of the requirement. This paragraph shall not restrict the Offeror or Company from making any disclosure that is required, permitted or customary in relation to the Finance Documents or the identity of the Finance Parties in the Scheme Press Release or Offer Press Release (as applicable), any Scheme Document or any Offer Document or making any disclosure or filings as required by the Takeover Code or by law or its auditors or in its audited financial statements or in accordance with or in order to satisfy or comply with terms of the Finance Documents.

(e) ***Material development updates***: Subject to any confidentiality, regulatory or legal restrictions relating to the supply of such information, the Company shall keep the Agent informed as to any material developments in relation to the Acquisition, including if the Scheme or the Offer lapses or is withdrawn, and, in the case of an Offer only, shall from time to time, if the Agent reasonably requests, give the Agent reasonable details as to the current level of acceptances from the Offer.

(f) ***Declaring Offer unconditional***: In the case of an Offer, the Company shall ensure the Offeror will not declare the Offer unconditional as to acceptances until it has received acceptances in respect of such number of Target Shares as will result in the Offeror owning beneficially more than 75 per cent. of the issued ordinary share capital of the Target, unless required to do so in accordance with applicable law or regulation or the Takeover Code or by the Court or the Takeover Panel or any other applicable regulatory body or as approved by the Agent (acting on the instructions of the Majority Lenders (acting reasonably and in good faith)).

(g) ***Re-registration, de-listing and squeeze out***: The Company shall (to the extent it is legally able to do so in accordance with applicable law and regulation, including having regard to the Takeover Code and to compliance with any order of the Court or guidance or rulings of the Takeover Panel):

(i) procure that the Target is re-registered as a private company as soon as practicable after receipt of acceptances in respect of 75 per cent. or more in nominal value of the Target Shares to which the Offer relates;

(ii) procure that the Target Shares are de-listed from the Main Market of the London Stock Exchange:

(A) if the Acquisition is to be effected by way of a Scheme, as soon as reasonably practicable after the Scheme Effective Date; or

(B) if the Acquisition is to be effected by way of an Offer, as soon as reasonably practicable after the later of:

(1) the Unconditional Date; and

(2) the date on which the Offeror first becomes the beneficial owner of more than 75 per cent. of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target, provided that such beneficial ownership of such shares is, at that time, sufficient to procure such delisting; and

(iii) commence any compulsory acquisition procedure as soon as reasonably practicable upon it becoming entitled to do so pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

(h) ***Rule 9***: The Company shall not take any action which would require it to make a mandatory offer for the Target Shares pursuant to Rule 9 of the Takeover Code.

(i) ***Delivery of Court Order***: Unless otherwise agreed by the Agent (acting on the instructions of the Majority Lenders), in the case of a Scheme, the Company shall, within two Business Days of receipt of the Court Order, deliver a copy of the Court Order to the Agent.

21.18 **Equity Contribution Ratio**

(a) The Company shall ensure that, at all times from the date the Scheme Press Release or Offer Press Release (as applicable) is published until the Total Acquisition Consideration has been satisfied in full, the ratio of:

(i) the aggregate dollar amount of: (A) the cash standing to the credit of the Restricted Account, (B) any amounts previously withdrawn from the Restricted Account and applied towards the Total Acquisition Consideration and (C) the net cash proceeds of any equity capital raised by a member of the Group and applied towards the Total Acquisition Consideration; to

(ii) the Total Acquisition Consideration,

shall be no less than 30:70.

(b) For the purposes of this Clause 21.18:

"**Restricted Account**" means the accounts designated as such under the Restricted Account Agreement.

"**Restricted Account Agreement**" means an account agreement dated 1 July 2026 and described as such and made between, among others, the Company and The Mauritius Commercial Bank Limited as "Bank".

"**Total Acquisition Consideration**" means the total cash consideration payable by the Offeror in connection with the Acquisition (including pursuant to any compulsory acquisition procedure pursuant to sections 979 to 982 of the Companies Act 2006 and any consideration payable to holders of options, awards or other equity-linked instruments as required by the Takeover Code), as specified in the Scheme Press Release or Offer Press Release (as applicable).

22. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 22 is an Event of Default (save for Clause 22.15 (*Acceleration*) and Clause 22.16 (*Clean-up period*)).

22.1 Non-payment

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

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within five Business Days of its due date.

22.2 Financial covenants

Any requirement of Clause 20 (*Financial covenants*) is not satisfied.

22.3 Other obligations

(a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.1 (*Non-payment*) and Clause 22.2 (*Financial covenants*)).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (A) the Agent giving notice to the Company and (B) the relevant Obligor having actual knowledge of the failure to comply.

22.4 Misrepresentation

(a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the circumstances giving rise to the misrepresentation or breach of warranty are capable of remedy and are remedied within 20 Business Days of the earlier of (A) the Agent giving notice to the Company and (B) the relevant Obligor having actual knowledge of the misrepresentation or breach of warranty.

22.5 Cross default

(a) Any Financial Indebtedness of any Material Company is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Material Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any Material Company is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

(d) Any creditor of any Material Company becomes entitled to declare any Financial Indebtedness of any Material Company due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 22.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than USD 15,000,000 (or its equivalent in any other currency or currencies).

22.6 **Insolvency**

(a) Any Material Company:

(i) admits its inability to pay its debts as they fall due;

(ii) by reason of actual or anticipated financial difficulties, suspends making payments on any of its debts or announces an intention to do so; or

(iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) A moratorium is declared in respect of any indebtedness of a Material Company.

22.7 **Insolvency proceedings**

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

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Company;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Material Company by reason of financial difficulties of that Material Company; or

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Company or any of its assets; or

(iv) any analogous procedure or formal step is taken in any jurisdiction in respect of a Material Company.

(b) This Clause 22.7 shall not apply to:

(i) any winding-up petition or analogous procedure or step in any jurisdiction (A) which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement, and/or (B) with a value of less than USD 15,000,000 (or its equivalent in any other currency or currencies); or

(ii) a Permitted Transaction.

22.8 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Company having an aggregate value in excess of USD 15,000,000 and is not discharged within 20 Business Days.

22.9 **Ownership of the Obligors**

(a) An Obligor (other than the Company) is not or ceases to be a wholly-owned Subsidiary of the Company.

(b) On and from the date on which the Target becomes a Subsidiary of the Borrower:

(i) if the Acquisition is effected by way of a Scheme, the Target ceases to be a wholly-owned Subsidiary of the Borrower; or

(ii) if the Acquisition is effected by way of an Offer, the Borrower ceases to hold the number of shares it holds in the Target as at the date the Target becomes a Subsidiary of the Borrower.

(c) This Clause 22.9 shall not apply if the Company ceases to Control the Borrower (where accordingly, the terms of paragraph (a)(ii) of Clause 7.3 (*Exit*) shall apply, and where "Control" is given the meaning specified under Clause 7.3 (*Exit*)).

22.10 **Unlawfulness and invalidity**

Subject to the Legal Reservations:

(a) it is or becomes unlawful for an Obligor to perform any of its payment or other material obligations under the Finance Documents; and

(b) any obligation or obligations of any Obligor under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

22.11 **Repudiation and rescission of agreements**

An Obligor rescinds, purports to rescind or repudiates a Finance Document or evidences in writing an intention to rescind or repudiate a Finance Document.

22.12 **Cessation of business**

Any Material Company permanently ceases to carry on all or substantially all of its business except as a result of a Permitted Disposal or a Permitted Transaction.

22.13 **Litigation**

Any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced or threatened in writing, or any judgment or order of a court, arbitral body or agency is made:

(a) in relation to the Finance Documents or the transactions contemplated in the Finance Documents; or

(b) otherwise against any Material Company or its assets (or against the directors of any Material Company),

which (in each case) is reasonably expected to be adversely determined and, if so adversely determined, will have, or would be reasonably expected to give rise to, an aggregate liability in excess of USD 15,000,000 (or its equivalent in any other currency or currencies).

22.14 **Material adverse change**

Any event or circumstance occurs which the Majority Lenders reasonably believe has or is reasonably expected to have a Material Adverse Effect.

22.15 **Acceleration**

Subject to Clause 4 (*Conditions of Utilisation*), on and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

(a) cancel the Available Commitment of each Lender whereupon each such Available Commitment shall immediately be cancelled and the Facility shall immediately cease to be available for utilisation (if applicable);

(b) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(c) declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Agent acting on the instructions of the Majority Lenders.

22.16 **Clean-up period**

(a) Notwithstanding any other provision of any Finance Document, but subject to paragraph (b) below, and until the Clean-up Date, any matter or circumstance that exists in respect of the Group which would constitute a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default will be deemed not to be a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default (as the case may be) if:

(i) it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default only by reason of circumstances relating exclusively to any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group);

(ii) it is capable of remedy and reasonable steps are being taken to remedy it;

(iii) the circumstances giving rise to it have not been procured or approved by the Company or the Offeror; and

(iv) it is not reasonably likely to have a Material Adverse Effect.

(b) If the relevant matter or circumstance giving rise to the breach of representation or warranty, the breach of undertaking, the Default or Event of Default is continuing on or after the Clean-up Date, there shall be a breach of representation or warranty, breach of undertaking, 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).

SECTION 9

CHANGES TO PARTIES

23. CHANGES TO THE LENDERS

23.1 Assignments and transfers by the Lenders

Subject to this Clause 23, a Lender (the "**Existing Lender**") may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets and which is not a Disqualified Assignee (the "**New Lender**").

23.2 Company consent

(a) Prior to the expiry of the Certain Funds Period, the consent of the Company (in its sole discretion) is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is made at a time when a Major Default is outstanding.

(b) Following the end of the Certain Funds Period, the consent of the Company is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) to another Lender or an Affiliate of any Lender; or

(ii) made at a time when an Event of Default is outstanding.

(c) Following the end of the Certain Funds Period, the consent of the Company to an assignment or transfer must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent 15 Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.

23.3 Conditions of assignment or transfer

(a) An assignment will only be effective on:

(i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been the Original Lender; and

(ii) performance by the 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 Agent shall promptly notify to the Existing Lender and the New Lender.

(b) A transfer will only be effective if the procedure set out in Clause 23.6 (*Procedure for transfer*) is complied with.

(c) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (c) shall not apply in relation to Clause 12.2 (*Tax gross-up*), in respect of an assignment or transfer to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g) of Clause 12.2 (*Tax gross-up*) if the Borrower making the payment has not made the Borrower DTTP Filing in respect of that Treaty Lender, unless the relevant payment falls due before (or less than five Business Days after) the Company receives a copy of the Transfer Certificate or Assignment Agreement entered into by that Treaty Lender pursuant to Clause 23.8 (*Copy of Transfer Certificate or Assignment Agreement to Company*).

(d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer 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 Lender.

(e) If the consent of the Company is required for any assignment or transfer in accordance with Clause 23.2 (*Company consent*) (irrespective of whether it may be unreasonably withheld or not), the Agent is not obliged to execute a Transfer Certificate if the Company withholds its consent.

23.4 **Assignment or transfer fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of USD 2,500.

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 Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any 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 Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23.5; 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 Finance Documents or otherwise.

23.6 **Procedure for transfer**

(a) In this Clause 23.6:

"**Transfer Date**" means, for a Transfer Certificate, the later of:

(i) the proposed Transfer Date specified in that Transfer Certificate; and

(ii) the date on which the Agent executes that Transfer Certificate.

(b) Subject to the conditions set out in Clause 23.2 (*Company consent*) and Clause 23.3 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (d) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (c) 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.

(c) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(d) Subject to Clause 23.9 (*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 Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents 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 and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been the Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "**Lender**".

23.7 **Procedure for assignment**

(a) Subject to the conditions set out in Clause 23.2 (*Company consent*) and Clause 23.3 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed 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 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.

(c) Subject to Clause 23.9 (*Pro rata interest settlement*), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents 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 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

(iii) the New Lender shall become a Party as a "**Lender**" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Lenders may utilise procedures other than those set out in this Clause 23.7 to assign their rights under the 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 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 or Assignment Agreement to Company**

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

23.9 **Pro rata interest settlement**

(a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "*pro rata* basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause

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 the Accrued Amounts, so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 23.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 23.9 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 23.9 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

24. CHANGES TO THE OBLIGORS

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

SECTION 10

THE FINANCE PARTIES

25. ROLE OF THE AGENT AND THE ARRANGER

25.1 Appointment of the Agent

(a) Each of the Arranger and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Arranger and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2 Instructions

(a) The Agent shall:

  (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

    (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

    (B) in all other cases, the Majority Lenders; and

  (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

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

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

25.3 **Duties of the Agent**

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 23.8 (*Copy of Transfer Certificate or Assignment Agreement to Company*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

(h) The Agent shall provide to the Company, within 10 Business Days of a request by the Company (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments and the address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

25.4 **Role of the Arranger**

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

25.5 **No fiduciary duties**

(a) Nothing in any Finance Document constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.

(b) Neither the Agent nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

25.6 **Business with the Group**

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

25.7 **Rights and discretions**

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(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 Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 22.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(iii) any notice or request made by the Company (other than the Utilisation Request or any Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts provided that if the Agent claims or proposes to claim reimbursement for the costs of doing so from any Obligor in accordance with any other provision of this Agreement, it shall first agree the amount of such cost with the Company (such agreement not to be unreasonably withheld or delayed).

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary provided that if the Agent claims or proposes to claim reimbursement for the costs of doing so from any Obligor in accordance with any other provision of this Agreement, it shall first agree the amount of such cost with the Company (such agreement not to be unreasonably withheld or delayed).

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, the 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.

(j) Without prejudice to the generality of paragraph (g) above, the Agent:

  (i) may disclose; and

  (ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Company and to the other Finance Parties.

25.8 **Responsibility for documentation**

Neither the Agent nor the Arranger is responsible or liable for:

  (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, an Obligor or any other person in or in connection with any Finance Document or the Information Package or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

  (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

  (c) any determination as to whether any information provided or to be provided to any 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.

25.9 **No duty to monitor**

The 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 Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

25.10 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, 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 (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

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

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

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

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the 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 Agent for that purpose.

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

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

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

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

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

25.11 **Lenders' indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 28.11 (*Disruption to payment systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

25.12 **Resignation of the Agent**

(a) The Agent may resign and appoint one of its Affiliates acting through an office in the same jurisdiction as its existing office as successor by giving notice to the Lenders and the Company.

(b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the same jurisdiction as the resigning Agent).

(d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Company shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees and subject to such costs being agreed between the retiring Agent and the Company (each acting reasonably)) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 14.4 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) After consultation with the Company, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three Months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

  (i) the Agent fails to respond to a request under Clause 12.8 (*FATCA information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

  (ii) the information supplied by the Agent pursuant to Clause 12.8 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

  (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

25.13 **Replacement of the Agent**

(a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the same jurisdiction as the retiring Agent).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 14.4 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

25.14 **Confidentiality**

(a) In acting as agent for the Finance Parties, the 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 Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

25.15 **Relationship with the Lenders**

(a) Subject to Clause 23.9 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 30.5 (*Electronic communication*)) 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 Lender for the purposes of Clause 30.2 (*Addresses*) and paragraph (a)(ii) of Clause 30.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

25.16 **Credit appraisal by the Lenders**

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

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that 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 Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy or completeness of the Information Package and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

25.17 **Deduction from amounts payable by the Agent**

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

25.18 **Amounts paid in error**

(a) If the Agent pays an amount to another Party and the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent.

(b) Neither:

(i) the obligations of any Party to the Agent; nor

(ii) the remedies of the Agent,

(whether arising under this Clause 25.18 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

(c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 25.18 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

26. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

27. SHARING AMONG THE FINANCE PARTIES

27.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 28 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 28 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 28.6 (*Partial payments*).

27.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 28.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

27.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 27.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

27.4 Reversal of redistribution

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

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

27.5 **Exceptions**

(a) This Clause 27 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

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

SECTION 11

ADMINISTRATION

28. PAYMENT MECHANICS

28.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

28.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (*Distributions to an Obligor*) and Clause 28.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

28.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 29 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:

(i) the Agent shall notify the Company of that Lender's identity and the Borrower shall on demand refund it to the Agent; and

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

28.5 **Impaired Agent**

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 28.1 (*Payments to the Agent*) may instead either:

(i) pay that amount direct to the required recipient(s); 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 or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

(b) In each case such payments must be made on the due date for payment under the Finance Documents.

(c) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties *pro rata* to their respective entitlements.

(d) A Party which has made a payment in accordance with this Clause 28.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(e) Promptly upon the appointment of a successor Agent in accordance with Clause 25.13 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that Party has given an instruction pursuant to paragraph (f) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 28.2 (*Distributions by the Agent*).

(f) 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 whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

28.6 **Partial payments**

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) first, in or towards payment *pro rata* of any unpaid amount owing to the Agent under the Finance Documents;

(ii) secondly, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii) thirdly, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

(iv) fourthly, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority 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.

28.7 **No set-off by Obligors**

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

28.8 **Business Days**

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

28.9 **Currency of account**

(a) Subject to paragraphs (b) and (c) below, dollar is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than dollar shall be paid in that other currency.

28.10 **Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

28.11 **Disruption to payment systems etc.**

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

(a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 34 (*Amendments and Waivers*);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

29. SET-OFF

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. A Finance Party which exercises any rights under this Clause 29 shall promptly notify the relevant Obligor.

30. NOTICES

30.1 **Communications in writing**

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

30.2 **Addresses**

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

(a) in the case of the Company or any other Obligor, that identified with its name below;

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

(c) in the case of the Agent, that identified with its name below,

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

30.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

30.4 **Communication when Agent is Impaired Agent**

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

30.5 **Electronic communication**

(a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery. Each Party agrees that upon becoming a party to this Agreement (including, without limitation, pursuant to Clause 23 (*Changes to the Lenders*)) that Party is deemed to have agreed to electronic communication being an accepted form of communication or delivery.

(c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

(d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 30.5.

30.6 **English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

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

31. CALCULATIONS AND CERTIFICATES

31.1 **Accounts**

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

31.2 Certificates and determinations

(a) Any certification or determination by a Finance Party of a rate or amount under any Finance Document shall set out in reasonable detail the basis of calculation of that rate or amount and is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

(b) No director, officer, employee or other representative of an Obligor shall incur personal liability by signing any notice, certificate or document in connection with any Finance Document. Any director, officer or other representative of an Obligor may, subject to Clause 1.4 (*Third party rights*) and the Third Parties Act, rely on this paragraph (b).

31.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated 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.

32. PARTIAL INVALIDITY

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

33. REMEDIES AND WAIVERS

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

34. AMENDMENTS AND WAIVERS

34.1 Required consents

(a) Subject to Clause 34.2 (*All Lender matters*) and Clause 34.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.

(c) Paragraph (c) of Clause 23.9 (*Pro rata interest settlement*) shall apply to this Clause 34.

34.2 All Lender matters

Subject to Clause 34.4 (*Changes to reference rates*), Clause 34.5 (*Excluded Commitments*) and Clause 34.6 (*Disenfranchisement of Defaulting Lenders*), an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

(b) the definitions of "Anti-Corruption Laws", "Sanctions", "Sanctions Authority" or "Sanctions Permitted Action" in Clause 1.1 (*Definitions*);

(c) an extension to the date of payment of any amount under the Finance Documents;

(d) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(e) a change in currency of payment of any amount under the Finance Documents;

(f) 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 Lenders rateably under the Facility;

(g) a change to the Borrower or a Guarantor;

(h) any provision which expressly requires the consent of all the Lenders;

(i) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 5.1 (*Delivery of the Utilisation Request*), Clause 7.1 (*Illegality*), Clause 7.2 (*Sanctions*), Clause 7.3 (*Exit*), Clause 7.12 (*Application of prepayments*), Clause 23 (*Changes to the Lenders*), Clause 24 (*Changes to the Obligors*), Clause 27 (*Sharing among the Finance Parties*), this Clause 34, the governing law of any Finance Document or Clause 39.1 (*Jurisdiction of English courts*); or

(j) the nature or scope of the guarantee and indemnity granted under Clause 17 (*Guarantee and indemnity*),

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

34.3 **Other exceptions**

An amendment or waiver which relates to the rights or obligations of the Agent or the Arranger (each in their capacity as such) may not be effected without the consent of the Agent or the Arranger as the case may be.

34.4 **Changes to reference rates**

(a) Subject to Clause 34.3 (*Other exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in place of that Published Rate; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

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

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

(b) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within 15 Business Days (or such longer time period in relation to any request which the Company and the Agent may agree) of that request being made:

(i) its Commitment shall not be included for the purpose of calculating the Total Commitments under the relevant Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(c) In this Clause 34.4:

"**Published Rate**" means:

(i) the CME Term SOFR for any Quoted Tenor; or

(ii) SOFR.

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

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

(ii)

(A)

(1) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

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

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

(B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(C) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(D) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

(iii) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or

(iv) in the opinion of the Majority Lenders and the Obligors, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Quoted Tenor**" means, in relation to CME Term SOFR, any period for which that rate is customarily published.

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

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

(i) formally designated, nominated or recommended as the replacement for a Published Rate by:

(A) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(B) any Relevant Nominating Body,

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

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

(iii) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to a Published Rate.

34.5 Excluded Commitments

If:

(a) any Defaulting Lender fails to provide its consent to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within 10 Business Days of that request being made; or

(b) any Lender which is not a Defaulting Lender fails to provide its consent to such a request or such a vote within 14 Business Days of that request being made,

(unless, in either case, the Company and the Agent agree to a longer time period in relation to any request):

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

34.6 **Disenfranchisement of Defaulting Lenders**

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facility; or

(B) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents,

that Defaulting Lender's Commitments under the Facility will be reduced by the amount of its Available Commitments under the Facility 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 Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 34.6, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender;

(ii) any 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 Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

34.7 Replacement of a Defaulting Lender

(a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 10 Business Days' prior written notice to the Agent and such Lender:

(i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;

(ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitment of the Lender; or

(iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the Facility,

to an Eligible Institution (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Lender in accordance with Clause 23 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

(A) in an amount equal to the outstanding principal amount of such Lender's participation in the Loan and all accrued interest (to the extent that the Agent has not given a notification under Clause 23.9 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or

(B) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (A) above.

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 34.7 shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent;

(ii) neither the 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 10 days after the notice referred to in paragraph (a) above;

(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 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 (acting reasonably) 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 Agent and the Company promptly when it is satisfied that it has complied with those checks.

35. CONFIDENTIAL INFORMATION

35.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (*Disclosure of Confidential Information*) and Clause 35.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

35.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it 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 Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 25.15 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) who is a Party; or

(viii) with the consent of the Company,

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

(A) in relation to paragraphs (b)(i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; and

(C) in relation to paragraphs (b)(v), (vi) and (vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service

Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and

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

35.3 **Disclosure to numbering service providers**

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

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) Clause 38 (*Governing law*);

(vi) the names of the Agent and the Arranger;

(vii) date of each amendment and restatement of this Agreement;

(viii) amount of Total Commitments;

(ix) currency of the Facility;

(x) type of Facility;

(xi) ranking of Facility;

(xii) the Final Termination Date for the Facility;

(xiii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xiv) such other information agreed between such Finance Party and the Company,

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

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility 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.

(c) The Company represents that none of the information set out in paragraphs (a)(i) to (xiv) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Agent shall notify the Company and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

35.4 **Entire agreement**

This Clause 35 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

35.5 **Inside information**

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

35.6 **Notification of disclosure**

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

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 35.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.

35.7 **Continuing obligations**

The obligations in this Clause 35 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve Months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

36. BAIL-IN

36.1 **Contractual recognition of bail-in**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

36.2 **Bail-in definitions**

In this Clause 36.2:

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the 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 the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

37. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

SECTION 12

GOVERNING LAW AND ENFORCEMENT

38. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

39. **ENFORCEMENT**

39.1 **Jurisdiction of English courts**

(a) The courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations 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 decide Disputes and accordingly no Party will argue to the contrary.

(c) Notwithstanding paragraphs (a) and (b) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

39.2 **Service of process**

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(i) irrevocably appoints the Borrower 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 a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) The Borrower hereby accepts its appointment as agent for service of process pursuant to paragraph (a) above.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL LENDER

Name of Original Lender	Commitment (USD)	Treaty Passport scheme reference no. and jurisdiction of tax residence (if applicable)
The Mauritius Commercial Bank Limited	125,000,000	52/M/238492/DTTP, Mauritius
Total Commitments:	**125,000,000**	

SCHEDULE 2

CONDITIONS PRECEDENT

PART I

CONDITIONS PRECEDENT TO SIGNING

1. Obligors

(a) A copy of the constitutional documents of the Borrower.

(b) A copy of the constitutional documents of each of the Company and GEHCL, including:

(i) the certificate of incorporation and any certificates of incorporation on change of name of the Company or GEHCL (as applicable); and

(ii) the memorandum and articles of association of the Company and GEHCL (including any special resolutions amending the memorandum and articles of association of the Company or GEHCL (as applicable)),

together with a copy of: (A) the register of directors of the Company and GEHCL and (B) the consent issued by the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958 in relation to the Company or GECHL (as applicable).

(c) A copy of a resolution of the board of directors of each Obligor:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, the Utilisation Request and any Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (c) above.

(e) A certificate of each Obligor (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Obligor to be exceeded.

(f) A certificate of an authorised signatory of the relevant Obligor certifying that each copy document relating to it specified in this Part I is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Finance Documents

A copy of this Agreement duly executed by the Obligors.

3. **Legal opinions**

(a) A legal opinion of Herbert Smith Freehills Kramer LLP, legal advisers to the Arranger and the Agent in England, substantially in the form distributed to the Original Lender prior to signing this Agreement.

(b) A legal opinion of Bedell Cristin Jersey Partnership, legal advisers to the Arranger and the Agent in Jersey, substantially in the form distributed to the Original Lender prior to signing this Agreement.

4. **The Acquisition**

A copy of the final draft of the Scheme Press Release or Offer Press Release (as applicable).

5. **Other documents and evidence**

(a) Copies of the Group's structure chart:

(i) as at the date of this Agreement; and

(ii) assuming that completion of the Acquisition has occurred, showing the Target as a Subsidiary of the Company.

(b) The Original Financial Statements.

(c) The Sources and Uses Statement.

PART II

CONDITIONS PRECEDENT TO UTILISATION

1. Scheme information

In the case of a Scheme:

(a) a copy of the Scheme Press Release, provided that such document will be deemed to be in form and substance satisfactory to the Agent if it is the version of such document delivered prior to the date of this Agreement or, in respect of any subsequent version of the Scheme Press Release, in the form of the previous Scheme Press Release, with any changes which (i) are not in breach of paragraph (b) of Clause 21.17 (*The Acquisition*) or (ii) are approved by the Agent (such approval not to be unreasonably withheld or delayed);

(b) a copy of the Scheme Document and Court Order, in each case, for information purposes only and not required to be in form and substance satisfactory to the Agent or any Finance Party; and

(c) a certificate of the Company (signed by an authorised signatory) confirming that the Scheme Effective Date has occurred and that no term of the Scheme has been breached and no condition of the Scheme has been amended, varied or waived except as permitted by this Agreement provided that such document will be deemed to be in form and substance satisfactory to the Agent if it is in the agreed form.

2. Offer information

In the case of an Offer:

(a) a copy of the Offer Press Release, provided that such document will be deemed to be in form and substance satisfactory to the Agent if:

(i) it is the version of such document delivered prior to the date of this Agreement or, in respect of any subsequent version of the Offer Press Release, in the form of the previous Offer Press Release,

(ii) it is the version of the Scheme Press Release delivered prior to the date of this Agreement or, in respect of any subsequent version of the Scheme Press Release, in the form of the previous Scheme Press Release, in each case updated to reflect the Acquisition proceeding by way of an Offer,

in each case, with any changes which (i) are not in breach of paragraph (b) of Clause 21.17 (*The Acquisition*) or (ii) are approved by the Agent (such approval not to be unreasonably withheld or delayed);

(b) a copy of the Offer Document, for information purposes only and not required to be in form and substance satisfactory to the Agent or any Finance Party;

(c) a copy of the announcement that the Offer has become or has been declared unconditional, for information purposes only and not required to be in form and substance satisfactory to the Agent or any Finance Party; and

(d) a certificate of the Company (signed by an authorised signatory) confirming that the Unconditional Date has occurred and that no term of the Offer has been breached and no condition of the Offer has been amended, varied or waived except as permitted by this Agreement provided that such document will be deemed to be in form and substance satisfactory to the Agent if it is in the agreed form.

SCHEDULE 3

REQUESTS

PART I

UTILISATION REQUEST

From: Genel Energy No. 9 Limited

To: The Mauritius Commercial Bank Limited

Dated: [_____]

Genel Energy PLC – USD 125,000,000 Acquisition Bridge Facility Agreement dated [_____] 2026 (the "Agreement")

1. We refer to the Agreement. This is the 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 the Loan on the following terms:

Proposed Utilisation Date:	[_____] (or, if that is not a Business Day, the next Business Day)
Currency of Loan:	dollars
Amount:	[_____] or, if less, the Available Facility
Interest Period:	[_____]

3. We confirm that no Major Default is continuing or would result from the proposed Utilisation and all the Major Representations are true.

4. [We confirm that fees due from the Company pursuant to Clause 11 (*Fees*) on or prior to the Utilisation Date and which are unpaid at the Utilisation Date, may be deducted by the Agent from the proceeds of the Utilisation.]*

5. This Utilisation Request is irrevocable.

…………………………………

authorised signatory for

Genel Energy No. 9 Limited

* Company to confirm

PART II

SELECTION NOTICE

From: Genel Energy No. 9 Limited

To: The Mauritius Commercial Bank Limited

Dated: [_____]

Genel Energy PLC – USD 125,000,000 Acquisition Bridge Facility Agreement dated [_____] 2026 (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 Loan with an Interest Period ending on [_____]*.
3. We request that the next Interest Period for the above Loan is [_____].
4. This Selection Notice is irrevocable.

....

authorised signatory for

Genel Energy No. 9 Limited

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [_____] as Agent

From: [*the Existing Lender*] (the "**Existing Lender**") and [*the New Lender*] (the "**New Lender**")

Dated: [_____]

Genel Energy PLC – USD 125,000,000 Acquisition Bridge Facility Agreement dated [_____] 2026 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the 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 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 Agreement, all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in the Loan under the Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [_____].

   (c) The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) of the Agreement are set out in the Schedule.

3. 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 Agreement.

4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender (other than a QPP Lender);]

   (c) [a QPP Lender;]

   (d) [not a Qualifying Lender][1],

5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

   (b) a partnership each member of which is:

      (i) a company so resident in the United Kingdom; or

[1] Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][2]

6. [The New Lender provides a QPP Certificate in the form set out in Schedule 8 (*Form of QPP Certificate*) of the Agreement.]

7. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [_____]) and is tax resident in [_____]*, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify the Borrower as at the Transfer Date that it wishes that scheme to apply to the Agreement.][3]

8. 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.

9. This Transfer Certificate [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

10. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

---

[2] Include if New Lender comes within paragraph (a)(i)(B)of the definition of "Qualifying Lender" in Clause 12.1 (*Definitions*)

* Insert jurisdiction of tax residence.

** This confirmation must be included if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement

[3] Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[*Insert relevant details*]

[*Facility Office address and attention details for notices and account details for payments*]

[*Existing Lender*]	[*New Lender*]
By:	By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [_____].

[*Agent*]

By:

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [_____] as Agent and Genel Energy PLC as Company, for and on behalf of each Obligor

From: [*the Existing Lender*] (the "**Existing Lender**") and [*the New Lender*] (the "**New Lender**")

Dated: [_____]

Genel Energy PLC – USD 125,000,000 Acquisition Bridge Facility Agreement dated [_____] 2026 (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the 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 Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in the Loan under the Agreement as specified in the Schedule.

   (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 participation in the Loan under the Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a 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 the New Lender becomes Party to the Finance Documents as a Lender.

5. The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) of the Agreement 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 Agreement.

7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender (other than a QPP Lender);]

   (c) [a QPP Lender;]

   (d) [not a Qualifying Lender][4].

[4] Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within.

8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][5]

9. [The New Lender provides a QPP Certificate in the form set out in Schedule 8 (*Form of QPP Certificate*) of the Agreement.]

10. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [_____]) and is tax resident in [_____][6], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify the Borrower as at the Transfer Date that it wishes that scheme to apply to the Agreement.][7]

11. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 23.8 (C*opy of Transfer Certificate or Assignment Agreement to Company*) of the Agreement, to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

12. 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.

13. This Assignment Agreement [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

14. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

---

[5] Include only if New Lender is a UK Non-Bank Lender - i.e. falls within paragraph 12.1(a)(i)(B) of the definition of "Qualifying Lender" in Clause 12.1 (*Definitions*).

[6] Insert jurisdiction of tax residence.

[7] Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[*Insert relevant details*]

[*Facility Office address and attention details for notices and account details for payments*]

[Existing Lender]	[New Lender]
By:	By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [______].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

SCHEDULE 6

FORM OF COMPLIANCE CERTIFICATE

To: [_____] as Agent

From: Genel Energy PLC

Dated: [_____]

Genel Energy PLC – USD 125,000,000 Acquisition Bridge Facility Agreement dated [_____] 2026 (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate. Clause 20 (*Financial covenants*)

2. We confirm that as at [relevant testing date]:

   (a) *Minimum Equity Ratio*: the minimum Equity Ratio is [_____] per cent., and accordingly is not less than 30 per cent.; and

   (b) *Minimum Liquidity*: the minimum Liquidity is [_____], and accordingly no less than the higher of:

      (i) USD 20,000,000; and

      (ii) an amount equal to the Interest Costs for the following twelve (12) Months.

3. [We confirm that no Default is continuing as at [relevant testing date]].

Signed:	…............................	…............................
	Director of	Director of
	[*Company*]	[*Company*]

SCHEDULE 7

TIMETABLES

Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*)) or a Selection Notice (Clause 9.1 (*Initial Interest Period and selection of Interest Periods*))	D – 3 09:30 a.m.
Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (*Lenders' participation*)	D – 3 11:00 a.m.

"**D**" - refers to the number of Business Days before the Utilisation Date/the first day of the relevant Interest Period.

SCHEDULE 8

FORM OF QPP CERTIFICATE

To: [_____] as Agent and Genel Energy PLC as Company, for and on behalf of each Obligor

From: [*Name of Lender*]

Dated: [_____]

Genel Energy PLC - USD 125,000,000 Acquisition Bridge Facility Agreement dated [_____] 2026 (the "Agreement")

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

2. We confirm that:

   (a) we are beneficially entitled to all interest payable to us as a Lender in respect of an advance under a Finance Document;

   (b) we are a resident of a qualifying territory; and

   (c) we are beneficially entitled to the interest which is payable to us as a Lender in respect of an advance under a Finance Document for genuine commercial reasons, and not as part of a tax advantage scheme.

   These confirmations together form a creditor certificate.

3. In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[*Name of Lender*]

By:

SIGNATURES

The Borrower

GENEL ENERGY NO. 9 LIMITED

[redacted]

Address: [redacted]

Email:

The Company

GENEL ENERGY PLC

[redacted]

Address: [redacted]

Email:

GEHCL

GENEL ENERGY HOLDING COMPANY LIMITED

[redacted]

Address:

Email:

The Arranger

THE MAURITIUS COMMERCIAL BANK LIMITED

[redacted]

(*Signature of authorised signatory)*

[redacted]

Address: [redacted]

Email: [redacted]

By: [redacted]

(*Signature of authorised signatory)*

Address: [redacted]

Email: [redacted]

Agent

THE MAURITIUS COMMERCIAL BANK LIMITED

By: [redacted] [redacted]

(*Signature of authorised signatory)*

Address: [redacted]

Email: [redacted]

[redacted] [redacted]

By: ______________________

(*Signature of authorised signatory)*

Address: [redacted]

Email: [redacted]

The Original Lender

THE MAURITIUS COMMERCIAL BANK LIMITED

[redacted]

By: [redacted]

(*Sig*[redacted]

Address: [redacted]

Email: [redacted]

[redacted]

By: [redacted]

(*Signature of authorised signatory)*

Address: [redacted]

Email: [redacted]