

[●] 2025

**INTRUM AB (PUBL)**

as the Company

**INTRUM INVESTMENTS AND FINANCING AB (PUBL)**

as Original Borrower

**SKANDINAVISKA ENSKILDA BANKEN AB (PUBL),  
DANSKE BANK A/S, DANMARK, SVERIGE FILIAL, DNB  
BANK ASA, NORDEA BANK ABP, FILIAL I SVERIGE,  
SWEDBANK AB (PUBL), NYKREDIT BANK A/S, BNP  
PARIBAS SA, BANKFILIAL SVERIGE, CITIBANK N.A.,  
LONDON BRANCH, CREDIT SUISSE INTERNATIONAL,  
DEUTSCHE BANK LUXEMBOURG S.A., GOLDMAN  
SACHS INTERNATIONAL, J.P. MORGAN SECURITIES  
PLC, MORGAN STANLEY BANK INTERNATIONAL  
LIMITED and NATWEST MARKETS N.V.**

as the Arrangers

and

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Facility Agent

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## **REVOLVING CREDIT FACILITY AGREEMENT**

Originally dated 6 December 2019, as amended and restated pursuant to an amendment and restatement deed dated 7 December 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated [●] 2025

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**THIS AGREEMENT** is originally dated 6 December 2019 (and amended and restated pursuant to an amendment and restatement deed dated 7 December 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated [●] 2025) between:

- (1) **INTRUM INVESTMENTS AND FINANCING AB (PUBL)**, a public limited liability company registered under the laws of Sweden with registration number 5594814906 (the “**Original Borrower**”);
- (2) **INTRUM AB (PUBL)**, a public limited liability company registered under the laws of Sweden with registration number 556607-7581 (the “**Company**”);
- (3) **THE PERSONS** listed in Part A of Schedule 1 (*The Original Parties*) as original guarantors;
- (4) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANSKE BANK A/S, DANMARK, SVERIGE FILIAL, DNB BANK ASA, NORDEA BANK ABP, FILIAL I SVERIGE, SWEDBANK AB (PUBL), NYKREDIT BANK A/S, BNP PARIBAS SA, BANKFILIAL SVERIGE, CITIBANK N.A., LONDON BRANCH, CREDIT SUISSE INTERNATIONAL, DEUTSCHE BANK LUXEMBOURG S.A., GOLDMAN SACHS INTERNATIONAL, J.P. MORGAN AG SECURITIES PLC, MORGAN STANLEY BANK INTERNATIONAL LIMITED and NATWEST MARKETS N.V.** as mandated lead arrangers as at the date of this Agreement (the “**Arrangers**”);
- (5) **THE INSTITUTIONS** listed in Part B of Schedule 1 (*The Original Parties*) as lenders (the “**Original Lenders**”);
- (6) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as Facility Agent of the Lenders (the “**Facility Agent**”); and
- (7) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as Security Agent for the Finance Parties (the “**Security Agent**”).

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

“**2027 Exchange Notes**” means the Original Borrower’s 7.750% euro-denominated Senior Secured Notes due 2027 and 7.750% SEK-denominated Senior Secured Notes due 2027.

“**Acceleration Date**” means the date (if any) on which the Facility Agent gives a notice under and in accordance with paragraph (a)(i), (a)(ii) or (a)(iii) of Clause 24.7 (*Acceleration*).

“**Acceptable Bank**” means:

- (a) a bank or financial institution duly authorised under applicable laws to carry on the business of banking (including, without limitation, the business of taking deposits) which:
  - (i) in the case of any bank or financial institution not incorporated or established in Greece, has a long term corporate credit rating equal to or better than BBB by S&P or Fitch or Baa2 by Moody’s; or

- (ii) in the case of any bank or financial institution incorporated or established in Greece, either:
  - (A) has a long term corporate credit rating equal to or better than BBB- by S&P or Fitch or Baa3 by Moody's;
  - (B) is Piraeus Bank S.A. or a subsidiary of Piraeus Bank S.A. which has a long term corporate credit rating equal to or better than the corporate credit rating of Piraeus Bank S.A; or
  - (C) is any other bank or financial institution but subject to an aggregate limit of Cash that is held with such bank or financial institution that counts towards the definition of "Cash" of €2,500,000;
- (b) any Finance Party or any Affiliate of a Finance Party; or
- (c) any other bank or financial institution approved by the Facility Agent (acting reasonably).

**"Accession Letter"** means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*) or any other form agreed by the Facility Agent and the Original Borrower.

**"Accounting Principles"** means IFRS or generally accepted accounting principles in the respective jurisdictions.

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

**"Additional Guarantor"** means a member of the Group which becomes a Guarantor in accordance with Clause 27 (*Changes to the Obligors*).

**"Affiliate"** has the meaning given to that term in Schedule 14 (*Covenants*).

**"Agent's Spot Rate of Exchange"** means:

- (a) the Facility Agent's spot rate of exchange; or
- (b) (if the Facility Agent does not have an available spot rate of exchange), any other publicly available spot rate of exchange selected by the Facility Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency as provided by the European Central Bank on its web page around 16:00 CET on a particular day.

**"Agreed Form"** means, in relation to a document, that it is in a form agreed and/or approved by or on behalf of the Original Borrower and the Facility Agent (each acting reasonably).

**"Agreed Security Principles"** means the agreed security principles set out in Schedule 10 (*Agreed Security Principles*).

**"Ancillary Commitment"** means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount from time to time agreed (whether or not subject to satisfaction of conditions precedent and whether or not utilised) to be made available by that Ancillary Lender under an Ancillary Facility as notified to the Facility Agent pursuant to Clause 7.4 (*Ancillary Facility Request*) to the extent that amount is not

cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility and does not exceed that Ancillary Lender's Commitment.

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

**"Ancillary Facility"** means:

- (a) each Existing Ancillary Facility; and
- (b) any ancillary facility made available upon request as described in Clause 7 (*Ancillary Facilities and Fronted Ancillary Facilities*).

**"Ancillary Facility Request"** means a notice substantially in the form set out in Part B of Schedule 3 (*Request*) or any other form agreed by the Facility Agent and the Original Borrower.

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

**"Ancillary Outstandings"** means, at any time:

- (a) in relation to an Ancillary Facility, the aggregate of the following amounts (in the Base Currency as calculated by the relevant Ancillary Lender) outstanding under that Ancillary Facility then in force:
  - (i) the principal amount under each overdraft facility and on demand short term loan facility calculated after deducting any credit balance which is freely available to the Ancillary Lender to set off against that principal provided that for the purposes of this calculation any amount of any outstanding utilisation of any BACs facilities (or similar) made available by an Ancillary Lender shall, with the written consent of that Ancillary Lender, be excluded;
  - (ii) the maximum potential liability of each guarantee, bond and letter of credit under each guarantee, bonding or letter of credit facility (net of any cash cover provided in respect of that guarantee, bond or letter of credit, as reduced in accordance with its terms, and excluding any liability in respect of amounts of interest or fees); and
  - (iii) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility as determined by such Ancillary Lender in accordance with the relevant Ancillary Document and normal banking practice in the market concerned; and
- (b) in relation to a Fronted Ancillary Facility, the aggregate of the amounts (in the Base Currency as calculated by the relevant Fronting Ancillary Lender) outstanding as referred to in paragraphs (a)(i), (a)(ii) and (a)(iii) above (where, for this purpose, references in paragraph (a) above to Ancillary Lender and Ancillary Facility shall be read as references to Fronting Ancillary Lender and Fronted Ancillary Facility) under that Fronted Ancillary Facility.

**"Annual Accounting Date"** means the annual financial year-end of the Company.

**“Annual Financial Statements”** means the annual audited consolidated financial statements of the Company delivered to the Facility Agent pursuant to Section [1.16] (*Reports*) of Schedule 14 (*Covenants*).

**“Anti-Corruption Laws”** means all laws, rules and regulations of any jurisdiction applicable to any member of the Group from time to time concerning or relating to bribery, money laundering or corruption.

**“Approved List”** means the list of lenders and potential lenders agreed by the Original Borrower and the Facility Agent (acting on behalf of the Majority Lenders) and delivered pursuant to the Second Amendment and Restatement Agreement and held by the Facility Agent (as the same may be amended from time to time pursuant to paragraph [(n)] of Clause 25.2 (*Conditions of assignment or transfer*)).

**“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.

**“Asset Disposition”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Asset Management Scheme Amounts”** means for any applicable ERC Testing Date and in relation to any Fund Co-Investment Vehicle and each of its Subsidiaries, an amount which is equal to the product of (x) the net ERC (calculated on the same basis as Net ERC but (i) by reference to all Portfolio Assets owned and relevant Indebtedness owed directly or indirectly by that Fund Co-Investment Vehicle and its Subsidiaries and (ii) for avoidance of doubt ignoring for these purposes the reference to a deduction of Minority ERC Amounts) of the Fund Co-Investment Vehicle and its Subsidiaries and (y) the lower of (i) the percentage of such net ERC which any member or members of the Midco Group is contractually entitled to receive in the ordinary course through its ownership interest through the shares or other equivalent equity ownership interests or economic interests in the relevant Fund Co-Investment Vehicle and each of its Subsidiaries and (ii) the percentage of such net ERC which any member or members of the Midco Group is contractually entitled to receive through its ownership interest through the shares or other equivalent equity ownership interests or economic interests in the relevant Fund Co-Investment Vehicle and each of its Subsidiaries in the event of its termination or dissolution.

**“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 provided that if that other form does not contain the undertaking set out in the form set out in Schedule 5 (*Form of Assignment Agreement*) it shall not be a Creditor/Agent Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

**“Assignment Date”** means the date on which an assignment of rights or benefits under the Senior Finance Documents by an Existing Lender to a New Lender in accordance with the terms and conditions of Clause 25 (*Changes to the Lenders*) becomes effective.

**“Authorisation”** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, in each case, required by law or regulation.

**“Availability Period”** means the period from and including the Second Amendment Effective Date to and including the date falling one month prior to the Termination Date.

**“Available Cash Amount”** means with respect to a financial year:

- (a) Excess Cash as of 31 December of the immediately prior financial year; *less*:
- (b) amounts projected for (i) Debt Service and (ii) Capex for that financial year; *less*
- (c) SEK 2,500,000,000, which the Group shall be entitled to retain on balance sheet.

**“Available Commitment”** means a Lender’s Commitment minus (subject to Clause 7.9 (*Affiliates of Lenders as Ancillary Lenders, Fronting Ancillary Lenders or Fronted Ancillary Lenders*)) and other than as set out below):

- (a) the Base Currency Amount of its participation in any outstanding Utilisations and the Base Currency Amount of the aggregate of its Ancillary Commitments and Fronted Ancillary Commitments; and
- (b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations that are due to be made under the Facility on or before the proposed Utilisation Date and the Base Currency Amount of its Ancillary Commitment and/or its Fronting Ancillary Commitment or Fronted Ancillary Commitment (as the case may be) in relation to any new Ancillary Facility or any new Fronted Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

For the purposes of calculating a Lender’s Available Commitment in relation to any proposed Utilisation:

- (a) the following amounts shall not be deducted from such Lender’s Commitment under the Facility:
  - (i) that Lender’s participation in any Utilisations that are due to be repaid or prepaid on or before the proposed Utilisation Date; and
  - (ii) that Lender’s Ancillary Commitments and/or its Fronting Ancillary Commitments or Fronted Ancillary Commitments (as the case may be) to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date.

**“Available Facility”** means the aggregate for the time being of each Lender’s Available Commitment in respect of the Facility.

**“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 or 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.

**“Bank Levy”** means any amount payable by any Finance Party or any of its Affiliates on the basis of or in relation to its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof pursuant to any law or

regulation in the form existing at the date of this Agreement (including, without limitation, the UK bank levy as set out in the Finance Act 2011) and the German bank levy as set out in the German Restructuring Fund Act 2010 (Restrukturierungsfondsgesetz) (as amended)).

**“Base Currency”** means Euro.

**“Base Currency Amount”** means:

- (a) in relation to a Utilisation (other than an Ancillary Facility or a Fronted Ancillary Facility):
  - (i) if the Utilisation is denominated in the Base Currency, the amount specified in the Utilisation Request delivered by the Original Borrower for that Utilisation;
  - (ii) if the Utilisation is a Loan denominated in an Optional Currency, the amount specified in the Utilisation Request delivered by the Original Borrower for that Utilisation converted into the Base Currency calculated on the basis of the Agent’s Spot Rate of Exchange one Business Day before the Quotation Day for the first Interest Period of that Loan (or, if later, on the date the Facility Agent receives the relevant Utilisation Request in accordance with the terms of this Agreement); and
- (b) in relation to an Ancillary Commitment, Fronting Ancillary Commitment or a Fronted Ancillary Commitment:
  - (i) if the Ancillary Commitment, Fronting Ancillary Commitment or Fronted Ancillary Commitment is denominated in the Base Currency, the amount specified in the relevant notice delivered to the Facility Agent pursuant to Clause 7.4 (*Ancillary Facility Request*); and
  - (ii) if the Ancillary Commitment, Fronting Ancillary Commitment or Fronted Ancillary Commitment is denominated in a currency other than the Base Currency, the amount specified in the relevant notice delivered to the Facility Agent pursuant to Clause 7.4 (*Ancillary Facility Request*) converted into the Base Currency calculated on the basis of the Agent’s Spot Rate of Exchange three Business Days before the Commencement Date for that Ancillary Facility or Fronted Ancillary Facility (or, if later, on the date the Facility Agent receives the Ancillary Facility Request or Fronted Ancillary Facility Request (as applicable),

in each case as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation or, as the case may be, cancellation or reduction of an Ancillary Commitment or a Fronted Ancillary Commitment.

**“Borrower”** means:

- (a) the Original Borrower; and
- (b) in respect of an Ancillary Facility or a Fronted Ancillary Facility only:
  - (i) the Original Borrower;
  - (ii) the Company; or

- (iii) any wholly owned Subsidiary of the Original Borrower (other than any wholly owned Subsidiary incorporated or tax resident in Switzerland and other than any Subsidiary of a Subsidiary incorporated or tax resident in Switzerland) that becomes a borrower of that Ancillary Facility or Fronted Ancillary Facility,

in each case, in accordance with paragraph (c) of Clause 2.1 (*The Facility*) (in the case of an Ancillary Facility) and in accordance with paragraph (d) of Clause 2.1 (*The Facility*) (in the case of a Fronted Ancillary Facility).

**“Break Costs”** means the amount (if any) specified as such in the applicable Reference Rate Terms.

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

- (a) (in relation to any date for payment or purchase of a currency other than Euro) the principal financial centre of the country of that currency;
- (b) (in relation to any date for payment or purchase of Euro) which is also a TARGET Day; and
- (c) (in relation to:
  - (i) the fixing of an interest rate in relation to a Term Rate Loan;
  - (ii) any date for payment or purchase of an amount in relation to a Compounded Rate Loan; or
  - (iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

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

**“Business Plan”** means the business plan of the Company delivered as a condition precedent to the Second Amendment Effective Date.

**“Capex”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Cash Flow Waterfall”** means the following order of application which shall apply to all of the Available Cash Amounts:

- (a) **first**, undertaking (A) one or more tender offers which shall be made pro rata across each series of Exchange Notes provided that the Company shall have discretion to consummate the redemption of any such Exchange Notes validly tendered or (B) a reverse Dutch auction provided each series of Exchange Notes is offered the opportunity to participate (each a **“Tender Offer”**);
- (b) **second**, towards:
  - (i) cancelling the Available Commitments and (until such amount has been reduced to zero) the amount specified in paragraph (ii) of the definition of Servicing Sub-Limit; and

- (ii) then in prepaying outstanding Utilisations and/or Ancillary Outstandings at par and in cancellation of the corresponding Commitments and/or Ancillary Commitments;
- (c) *third*, once the Utilisations and Ancillary Outstandings have been repaid and/or prepaid in full and the Total Commitments have been cancelled in full, redeeming the Exchange Notes pro rata across each series; and
- (d) *fourth*, once the Exchange Notes have been repaid and/or repurchased in full, repaying or repurchasing the New Money Notes, the Piraeus Facility and/or any other secured debt permitted to be incurred under the New Money Notes Indenture,

(each redemption or repayment under paragraphs (b), (c) and (d) above, a “**Repayment**”).

“**Central Bank Rate**” has the meaning given to that term in the applicable Reference Rate Terms.

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

“**Change of Control**” means, at any time:

- (a) any person or group of persons (other than the Vendor or the management team or any person directly or indirectly controlled by the management team) who does not currently control any member of the Group acting in concert gains (directly or indirectly) control of the Company;
- (b) the shares of the Company cease to be listed, traded or publicly quoted on NASDAQ Stockholm for any reason (excluding, for this purpose, any temporary suspension or limitation imposed on trading such shares which is remedied within three Business Days);
- (c) the Company ceases to own directly (i) (other than as part of a Permitted Holdco Reorganisation) 100 per cent. of the issued shares in the Original Borrower or (ii) (if a Permitted Holdco Reorganisation has occurred) 100 per cent. of the issued shares in Intermediate Holdco;
- (d) only if a Permitted Holdco Reorganisation has occurred, Intermediate Holdco ceases to own directly 100 per cent. of the issued shares in the Original Borrower; or
- (e) the Original Borrower ceases to own directly 100 per cent. of the issued shares in Midco.

For the purposes of this definition:

- (i) “**control**” of the Company or a member of the Group means ownership (directly or indirectly) of the issued shares in the Company or any member of the Group with the right to cast, or control the casting of, more than 30 per cent. of the maximum number of votes that might be cast at a general meeting of the Company or such member of the Group (as the case may be); and
- (ii) “**acting in concert**” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Company or a member of the Group (as the case may be) by any of them, either directly or indirectly, to obtain

or consolidate control of the Company or a member of the Group (as the case may be).

**“Charged Property”** means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

**“Code”** means the US Internal Revenue Code of 1986.

**“Commencement Date”** means, in relation to an Ancillary Facility or a Fronted Ancillary Facility, as the case may be, the date on which that Ancillary Facility or Fronted Ancillary Facility is first made available, which date shall be a Business Day within the Availability Period for the Facility.

**“Commitment”** means:

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

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement (including a reduction pursuant to Clause 7 (*Ancillary Facilities and Fronted Ancillary Facilities*)); and
- (ii) not deemed to be zero pursuant to Clause 26 (*Restriction on Debt Purchase Transactions*) or increased under Clause 2.3 (*Increase – General*).

**“Common Undertakings”** means:

- (a) the Transaction Security and guarantees of the [Exchanges Notes, the New Money Notes, the Piraeus Facility, any Refinancing Indebtedness incurred to refinance the Piraeus Facility and (if applicable) any other Indebtedness in respect of which the relevant creditors have acceded to the Intercreditor Agreement (together the **“MFN Indebtedness”**)]; and
- (b) substantially the same information undertakings, negative undertakings and positive undertakings as the MFN Indebtedness,

for the avoidance of doubt: (A) with such technical amendments as are required to reflect the fact that such undertakings are included in a revolving credit facility loan agreement and (B) without prejudice to any additional or better undertakings which are provided to the Lenders under this Agreement as at the Second Amendment Effective Date.

**“Compliance Certificate”** means a Covenant Compliance Certificate or an ERC Compliance Certificate.

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

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

**“Compounded Rate Loan”** means any Loan denominated in GBP.

**“Compounded Reference Rate”** means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

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

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

**“Confidential Information”** means all information relating to the Original Borrower, any Obligor, the Group, the Senior Finance Documents, the Transaction Documents or the Facility of which a Finance Party is or 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 Senior Finance Documents or the Facility from either:

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

- (i) information that:
  - (A) is or becomes public information other than as a result of any breach by that Finance Party or any of its Affiliates of Clause 38 (*Confidentiality*); or
  - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
  - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate.

**“Confidentiality Undertaking”** has the meaning given to that term in Clause 38.2 (*Disclosure of Confidential Information*).

**“Consolidated EBITDA”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Consolidated Net Leverage”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Consolidated Net Leverage Ratio”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Covenant Compliance Certificate”** means a certificate substantially in the form set out in Part A of Schedule 8 (*Form of Compliance Certificate*) or any other form agreed by the Facility Agent and the Original Borrower.

**“CRD IV”** means 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.

**“CRR”** means the Council 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.

**“Czech Business Corporations Act”** means Czech Act no. 90/2012 Coll., on Business Companies and Cooperatives (the Business Corporations Act), as amended.

**“Czech Guarantor”** means

- (a) Intrum Czech, s.r.o.; and
- (b) any other Guarantor incorporated under Czech law.

**“Czech Insolvency Act”** means Czech Act no. 182/2006 Coll., on Insolvency and Methods of its Resolution (the Insolvency Act), as amended.

**“Daily Non-Cumulative Compounded RFR Rate”** means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Facility Agent (or by any other Finance Party which agrees to determine that rate in place of the Facility Agent) in accordance with the methodology set out in Schedule 17 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

**“Debt Purchase Transaction”** means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

**“Debt Service”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Dedicated Entity”** means a person established primarily for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled

independently from funds or partnerships managed or controlled by Nordic Capital (or any of their respective Affiliates which have any ownership interest in the Group).

**“Default”** means (i) an Event of Default or any event or circumstance specified in Clause 24 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Senior Finance Documents or any combination of any of the foregoing) be an Event of Default; and (ii) any event which, or after notice or passage of time or both would be, an Event of Default under Schedule 15 (*Defaults*).

**“Defaulting Lender”** means any Lender:

- (a) which has failed to make its participation in a Loan available or has notified the Facility Agent or the Original Borrower (which has notified the Facility Agent) that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders’ participation*);
- (b) which has otherwise rescinded or repudiated a Senior Finance Document or stated an intention to do so; 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, andpayment is made within three 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.

**“Delegate”** means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

**“Discounted BuyBack”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“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 Senior 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 Senior Finance Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Senior Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**“Dutch Civil Code”** means the Dutch Civil Code (*Burgerlijk Wetboek*).

**“Dutch Obligor”** means an Obligor incorporated in The Netherlands.

**“EEA Member Country”** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**“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 government or supra-national entity in respect of any Environmental Law.

**“Environmental Law”** means any applicable law or regulation of any jurisdiction in which a member of the Group conducts its business and which is binding on that member of the Group and which relates to:

- (a) the pollution or protection of the Environment;
- (b) harm to or the pollution of human health; or
- (c) the health of animals or plants.

**“ERC”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“ERC Compliance Certificate”** means a certificate substantially in the form set out in Part 2 of Schedule 8 (*Form of Compliance Certificate*) or any other form agreed by the Facility Agent and the Original Borrower.

**“ERC Purchase”** has the meaning given to that term in the definition of “ERC” in Schedule 14 (*Covenants*).

**“ERC Sale”** has the meaning given to that term in the definition of “ERC” in Schedule 14 (*Covenants*).

**“ERC Testing Date”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“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.

**“Event of Default”** means any event or circumstance specified as such in Clause 24 (*Events of Default*) or Schedule 15 (*Defaults*).

**“Excess Amount”** has the meaning given to such term in paragraph (a) of Clause 9.4 (*Repayment and Cancellation of Excess Amount*).

**“Excess Cash”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Exchange Notes”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Exchange Notes Documents”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Exchange Notes Indenture”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Exchange Notes Trustee”** means Kroll Trustee Services Limited and its successors and assigns.

**“Existing Ancillary Facilities”** means [•].<sup>1</sup>

**“Existing Fronted Ancillary Facilities”** means [•].<sup>2</sup>

**“Exiting Lender”** has the meaning given to that term in Clause 36.15 (*Replacement of Lenders*).

**“Facility”** means the revolving credit facility made available under this Agreement as described in paragraph (a) of Clause 2 (*The Facility*), all or any part of which may be designated as Ancillary Facilities or Fronted Ancillary Facilities in accordance with Clause 7 (*Ancillary Facilities and Fronted Ancillary Facilities*).

**“Facility Change”** has the meaning given to that term in Clause 36.3 (*Exceptions*).

**“Facility Office”** means:

- (a) in respect of a Lender, the office or offices notified by that Lender to the Facility 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; or
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

**“Fallback Interest Period”** means, in relation to a Term Rate Loan, the period specified as such in the applicable Reference Rate Terms.

**“FATCA”** means:

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

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<sup>1</sup> NTD: Company to include details of each continuing Ancillary Facility as at the Second Amendment Effective Date.

<sup>2</sup> NTD: Company to include details of each continuing Existing Fronted Ancillary Facility as at the Second Amendment Effective Date.

- (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 Senior Finance Document required by FATCA.

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

**“Fee Letter”** means any letter or letters entered into by reference to this Agreement or the Second Amendment and Restatement Agreement between any one or more of the Finance Parties and a member of the Group setting out any of the fees payable in relation to the Facility, including those fees referred to in Clause 13 (*Fees*).

**“Finance Party”** means the Facility Agent, the Arranger, the Security Agent, a Lender, a Fronted Ancillary Lender, a Fronting Ancillary Lender or an Ancillary Lender.

**“Financial Quarter”** has the meaning given to that term in Clause 22.1 (*Financial definitions*).

**“Financial Statements”** means the Annual Financial Statements or Quarterly Financial Statements, as applicable.

**“Fitch”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Fronted Ancillary Commitment”** means, in relation to a Fronted Ancillary Lender and a Fronted Ancillary Facility, the commitment of that Lender under that Fronted Ancillary Facility as notified to the Facility Agent pursuant to Clause 7.4 (*Ancillary Facility Request*) to the extent that amount is not cancelled or reduced under this Agreement or under the Fronted Ancillary Documents relating to that Fronted Ancillary Facility.

**“Fronted Ancillary Document”** means each document evidencing the terms of a Fronted Ancillary Facility.

**“Fronted Ancillary Facility”** means:

- (a) each Existing Fronted Ancillary Facility; and
- (b) any New Fronted Ancillary Facility.

**“Fronted Ancillary Facility Request”** means a notice substantially in the form set out in Part C of Schedule 3 (*Request*) or any other form agreed by the Facility Agent and the Original Borrower.

**“Fronted Ancillary Lender”** has the meaning given to that term in Clause 7.2 (*Fronted Ancillary Facility*).

**“Fronted Ancillary Portion”** means, in relation to a Fronted Ancillary Lender, the proportion which that Fronted Ancillary Lenders commitment under a Fronted Ancillary Facility bears to all commitments under that Fronted Ancillary Facility.

**“Fronting Ancillary Commitment”** means, in relation to a Fronting Ancillary Lender and a Fronted Ancillary Facility, the commitment of that Fronting Ancillary Lender under that part of the Fronted Ancillary Facility for which it is not indemnified by other Fronted Ancillary Lenders pursuant to paragraph (b) of Clause 7.11 (*Fronted Ancillary Commitment Indemnities*), as notified by the Fronting Ancillary Lender to the Facility Agent pursuant to Clause 7.4 (*Ancillary Facility Request*) to the extent that amount is not cancelled or reduced under this Agreement or the Fronted Ancillary Documents relating to that Fronted Ancillary Facility.

**“Fronting Ancillary Lender”** has the meaning given to that term in Clause 7.2 (*Fronted Ancillary Facility*).

**“Fund Co-Investment Vehicle”** has the meaning given to such term in Schedule 14 (*Covenants*).

**“Funding Rate”** means any individual rate notified by a Lender to the Facility Agent pursuant to paragraph (a)(ii) of Clause 12.3 (*Cost of funds*).

**“Group”** means the Company and its Restricted Subsidiaries for the time being.

**“Group Structure Chart”** means the structure chart of the Group delivered to the Facility Agent as a condition precedent under the Second Amendment and Restatement Agreement.

**“Guarantor”** means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 27 (*Changes to the Obligors*).

**“Guarantor Accession”** means the accession of any Restricted Subsidiary which is required to accede as a Guarantor in accordance with Section [1.09] (*Guarantor Coverage Test*) of Schedule 14 (*Covenants*).

**“Guarantor Coverage Test”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Historic Primary Term Rate”** means, in relation to any Term Rate Loan, the most recent applicable Primary Term Rate for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than 5 days before the Quotation Day.

**“Holding Company”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“ICA Amendment and Restatement Agreement”** has the meaning given to that term in the Second Amendment and Restatement Agreement.

**“IFRS”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Impaired Agent”** means the Facility 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 Senior Finance Documents by the due date for payment;

- (b) the Facility Agent otherwise rescinds or repudiates a Senior Finance Document;
- (c) (if the Facility 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 Facility Agent, unless, in the case of paragraph (a) above:
  - (i) its failure to pay is caused by:
    - (A) administrative or technical error; or
    - (B) a Disruption Event; and
 payment is made within three Business Days of its due date; or
  - (ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

**“Increase Confirmation”** means a confirmation substantially in the form set out in Schedule 13 (*Form of Increase Confirmation*) or in any other form agreed between the Facility Agent and the Original Borrower.

**“Increase Lender”** has the meaning given to that term in Clause 2.3 (*Increase – General*).

**“Increased Costs Lender”** has the meaning given to that term in Clause 36.15 (*Replacement of Lenders*).

**“Indebtedness”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Insolvency Event”** means, in relation to a Finance Party, that the Finance Party:

- (a) is subject of “*konkurs*” under the Swedish Bankruptcy Act (Sw. *Konkurslag* (1987:672), “*företagsrekonstruktion*” under the Swedish Company Reorganisation Act (Sw. *Lag* (2022:964) *om företagsrekonstruktion* or “*tvångslikvidation*” under Chapter 25, Section 10 of the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551));
- (b) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (c) 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;
- (d) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (e) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (f) 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 (e) 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;
- (g) 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;
- (h) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (i) 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;
- (j) 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;
- (k) 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 (j) above; or
- (l) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**“Insurance”** means any contract of insurance taken out by or on behalf of a member of the Group or under which it has a right to claim.

**“Intercreditor Agreement”** means the intercreditor agreement originally dated 26 June 2017 and as amended and restated on or about Second Amendment Effective Date, between, amongst others, the Security Agent and the Original Borrower as amended from time to time.

**“Interest Period”** means, in relation to a Loan, each period determined in accordance with Clause 11.1 (*Selection of Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.4 (*Default interest*).

**“Intermediate Holdco”** has the meaning given to that term in the definition of “Permitted Holdco Reorganisation”.

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

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

- (b) the most recent applicable Primary Term Rate for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of that Loan,

each of which is as of a day which is no more than five days before the Quotation Day.

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

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

each as of the Quotation Time.

**“Investment”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Investors”** means Nordic Capital to the extent it holds and continues to hold a direct or indirect ownership interest in the Original Borrower and in its capacity as such a holder (and not as an officer, director, employee, trading counterparty, provider of banking or other services, Finance Party (other than for the purpose of, and without prejudice to the provisions of, Clause 26 (*Restriction on Debt Purchase Transactions*)) or otherwise) and any co-investor for as long as Nordic Capital is able to, directly or indirectly, exercise or control the voting rights of such co-investor in the Original Borrower and excluding any member of the Group, any Dedicated Entity and, for the avoidance of doubt, any portfolio company, business or other investment (other than any entity which is solely an ultimate shareholder holding vehicle for such an investment) in which Nordic Capital has an interest.

**“Irish Companies Act”** means the Companies Act 2014 (as amended) of Ireland.

**“Joint Venture”** means any joint venture or similar arrangement (including minority interest investments) entered into by a member of the Midco Group with any other person which is not a member of the Group where: (a) a member or members of the Midco Group directly or indirectly hold shares or an equivalent equity ownership interest or an economic interest in the relevant entity; (b) a member or members of the Midco Group own (directly or indirectly) 50 per cent., or less, of the shares or other equivalent equity ownership interests or economic interests in that relevant entity; and (c) such member or members of the Midco Group are entitled to receive a share of the ERC generated by such Portfolio Assets of such joint venture.

**“JV ERC Amount”** means, for any applicable ERC Testing Date and in relation to any Joint Venture or Co-Investment Vehicle which is not a Restricted Subsidiary (and excluding, for the avoidance of doubt, (i) a Leveraged Minority Co-Investment Vehicle and (ii) a Fund Co-Investment Vehicle and its Subsidiaries) (each a **“JV Entity”**), an amount which is equal to the product of (x) the net ERC (calculated on the same basis as Net ERC but by reference to (i) all Portfolio Assets owned and relevant Indebtedness owed directly or indirectly by that JV Entity and its Subsidiaries and (ii) for avoidance of doubt ignoring for these purposes the reference to a deduction of Minority ERC Amounts) of the JV Entity and (y) the lower of (i) the percentage of such net ERC which any member or members of the Midco Group is contractually entitled to receive in the ordinary course through its ownership interest through the shares or other equivalent equity ownership interests or economic interests in that relevant

entity and (ii) the percentage of such Net ERC which any member or members of the Midco Group is contractually entitled to receive in the ordinary course through its ownership interest through the shares or other equivalent equity ownership interests or economic interests in that relevant entity in the event of its termination or dissolution.

**“Legal Reservations”** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;
- (b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;
- (c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered to the Facility Agent pursuant to Clause 4.1 (*Initial conditions precedent*) or delivered in connection with the accession of an Additional Guarantor or under any other provision of or otherwise in connection with any Senior Finance Document;
- (d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that in certain circumstances security granted by way of fixed charge may be characterised as a floating charge or that security purported to be constituted by way of an assignment may be recharacterised as a charge;
- (f) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (g) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement; and
- (h) similar principles, rights and defences under the laws of any Relevant Jurisdiction to the extent that they are relevant and applicable.

**“Lender”** means:

- (a) any Original Lender;
- (b) any Fronting Ancillary Lender; and
- (c) any bank, financial institution, trust, fund or other entity which has become a Lender in accordance with Clause 2.3 (*Increase – General*) or Clause 25 (*Changes to the Lenders*)),

which in each case has not ceased to be a Lender in accordance with this Agreement.

“**Leveraged Minority Co-Investment Vehicle**” has the meaning given to that term in Schedule 14 (*Covenants*).

“**Limitation Acts**” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

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

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

“**Loss Sharing Date**” means the Acceleration Date or the date (if any) on which the Facility is cancelled in full under Clause 9.7 (*Change of control or sale*).

“**Majority Lenders**” means, at any time, subject to Clause 26 (*Restriction on Debt Purchase Transactions*), Clause 36.28 (*Excluded Commitments*) and Clause 36.29 (*Disenfranchisement of Defaulting Lenders*) a Lender or Lenders whose Commitments aggregate at least 66⅔ per cent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated at least 66⅔ per cent of the Total Commitments immediately prior to that reduction).

“**Margin**” means:

- (a) in relation to any Loan, the percentage per annum in accordance with the table below in the column opposite that range (with no limits on the reductions or increases to be effected on any single reset date (as defined below)) provided that:
  - (i) no Event of Default has occurred and is continuing; and
  - (ii) the Consolidated Net Leverage Ratio in respect of the most recently completed Relevant Period is within a range set out below (and provided that for any period until the delivery of a Covenant Compliance Certificate in accordance with Clause 21.2 (*Compliance Certificates*)) the Margin shall be the Opening Margin).

| Consolidated Net Leverage Ratio                       | Applicable Margin<br>(per annum) |
|-------------------------------------------------------|----------------------------------|
| Greater than 3.50:1                                   | 3.75 per cent.                   |
| Equal to or lower than 3.50:1 but greater than 3.00:1 | 3.25 per cent.                   |
| Equal to or lower than 3.00:1 but greater than 2.50:1 | 2.75 per cent.                   |
| Equal to or lower than 2.50:1                         | 2.55 per cent.                   |

However:

- (A) any increase or decrease in the Margin for a Loan shall take effect on the date (the “**reset date**”) which is five Business Days after receipt by the Facility Agent of the Covenant Compliance Certificate for that Relevant Period pursuant to Clause 21.2 (*Compliance Certificates*) or, if an Event of Default is continuing, in accordance with paragraph (C) below;

- (B) if, following receipt by the Facility Agent of the Annual Financial Statements and related Covenant Compliance Certificate, those Annual Financial Statements and Covenant Compliance Certificate demonstrate that either (1) the Margin should have been reduced in accordance with the above table or (2) the Margin should not have been reduced in accordance with the above table, the next payment of interest following receipt of the relevant Annual Financial Statements by the Facility Agent shall be increased or reduced (as the case may be) by such amount as is necessary to put the Facility Agent and the Lenders or the Original Borrower in the position they should have been in had the appropriate rate of Margin been applied at the time (provided that any such reduction or increase shall only apply to the extent the Lender which received the overpayment or underpayment of interest remains a Lender as at the date of such adjustment);
- (C) if an Event of Default has occurred and whilst such Event of Default is continuing, the Margin for each Loan shall be 4.75 per cent. per annum, provided that if an Event of Default is subsequently remedied or waived, the Margin shall be reduced to the level otherwise applicable in accordance with the table above and the most recently delivered Covenant Compliance Certificate from the date of that remedy or waiver;
- (D) at any time during which paragraph (a)(ii) of Clause 22.4 (*Mulligan*) applies, the Margin for each Loan shall be 4.75 per cent. per annum, provided that if the Original Borrower is once again in compliance with the financial covenant in respect of a Relevant Period, the Margin shall be reduced to the level otherwise applicable in accordance with the table above and the most recently delivered Covenant Compliance Certificate from the date of being in compliance; and
- (E) for the purpose of determining the Margin, the Consolidated Net Leverage Ratio and Relevant Period shall be determined in accordance with Clause 22 (*Financial Covenant*), *provided that* no amounts contemplated in Clause 22.3 (*Equity cure right*) shall be taken into account for this purpose.

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

**“Material Adverse Effect”** means any event or circumstance which, after taking into account all relevant circumstances, has a material adverse effect on:

- (a) the business, assets or financial condition of the Group taken as a whole (provided that an event (or series of events) or circumstance which is or is reasonably likely to affect the ability of the Group to satisfy the financial covenant (when tested) shall not for that reason alone be deemed to have a material adverse effect on the business, assets or financial condition of the Group);
- (b) the ability of the Obligors taken as a whole to perform their payment obligations under the Senior Finance Documents; or

- (c) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of the Senior Finance Documents taken as a whole or the ranking of any Transaction Security which is materially adverse to the interests of the Lenders (taken as a whole) and, if capable of remedy, is not remedied within 20 Business Days of the earlier of the Original Borrower becoming aware of the issue or being given notice of the issue by the Facility Agent.

**“Material Company”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Maximum Facility Utilisation Condition”** means, the requirement that, immediately following:

- (a) the making of any Utilisation; and/or
- (b) the provision of an Ancillary Facility,

the Utilised Amount does not exceed the sum of the NPL Sub-Limit and the Servicing Sub-Limit.

**“MFN Indebtedness”** means:

- (a) the Exchange Notes;
- (b) the New Money Notes;
- (c) the Piraeus Facility (and any Refinancing Indebtedness incurred to refinance the Piraeus Facility); and
- (d) (if applicable) any other Indebtedness in respect of which the relevant creditors have acceded to the Intercreditor Agreement.

**“Midco”** means Intrum Group Operations AB (formerly known as Goldcup 21053 AB), a limited liability company incorporated under the laws of Sweden with registered number 559489-1532.

**“Midco Group”** means Midco and its Restricted Subsidiaries.

**“Midco Group Net ERC”** means, for any applicable ERC Testing Date, the aggregate of:

- (a) whether positive or negative, the Net ERC of each member of the Midco Group in respect of such ERC Testing Date;
- (b) the JV ERC Amount of each member of the Midco Group in respect of such ERC Testing Date; and
- (c) the Asset Management Scheme Amount of each member of the Midco Group in respect of such ERC Testing Date.

**“Minority ERC Amount”** means, in respect of a relevant member of the Midco Group which is not directly or indirectly wholly owned by Midco (a **“Non Wholly Owned Person”**), an amount which is equal to the product of:

- (x) the Net Unlevered ERC of such Non Wholly Owned Person,
- multiplied by the higher of:

- (y) the percentage of the share capital (or equivalent including in respect of any Disqualified Stock or Preferred Stock at the applicable redemption values) or equivalent economic rights in such Non Wholly Owned Person directly or indirectly held by any person or entity (in aggregate for all such persons and entities); and
- (z) the percentage of such Net Unlevered ERC which any person or entity is directly or indirectly contractually entitled to receive through its ownership interest through the shares or other equivalent equity ownership interests or economic interests in that relevant entity in the event of its termination or dissolution (in aggregate for all such persons and entities),

which in the case of (y) and (z) above is not ultimately directly or indirectly owned by or attributable to Midco.

**“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) other than where paragraph (b) below applies:
  - (i) (subject to paragraph (iii) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
  - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (b) in relation to an Interest Period (or any other period for the accrual of commission or fees) in respect of any currency for which there are rules specified as “Business Day Conventions” in the Reference Rate Terms, those rules shall apply.

The above rules will only apply to the last month of any period. **“Monthly”** shall be construed accordingly.

**“Moody’s”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Net ERC”** means, for any applicable ERC Testing Date, in respect of any member of the Midco Group (excluding for avoidance of doubt (i) a Leveraged Minority Co-Investment Vehicle, (ii) a JV Entity, (iii) an Unrestricted Subsidiary or (iv) a Fund Co-Investment Vehicle and its Subsidiaries), its Net Unlevered ERC in respect of such ERC Testing Date **less**:

- (a) the aggregate of all Minority ERC Amounts in respect of such ERC Testing Date (for avoidance of doubt, only to the extent such Minority ERC Amount was originally included in the calculation of ERC) (the **“Aggregate Minority ERC Amounts”**); and/or
- (b) the aggregate of all Synthetic Sale Amounts in respect of such ERC Testing Date (for avoidance of doubt, only to the extent the Portfolio Assets or related ERC that is the

subject of such Synthetic Sale Amount were originally included in the calculation of ERC for the relevant member of the Midco Group); and/or

- (c) any part of the relevant Net Unlevered ERC which is the subject of any security, encumbrance or other equivalent right or any option to acquire or otherwise acquire control of such Net Unlevered ERC or any relevant underlying Portfolio Assets or cash proceeds, revenue or collections relating thereto (each a “**Third Party Entitlement**”), in each case that creates or could give rise to any entitlement of any person other than the relevant member of the Midco Group to such Net Unlevered ERC, any underlying Portfolio Assets or cash proceeds, revenue or collections relating thereto but:
  - (i) in the case of a Third Party Entitlement where the relevant contractual right, claim or other right of priority is limited in amount, only up to the maximum amount of such claim that can be accelerated or satisfied in relation to such Third Party Entitlement (as the same may fluctuate from time to time); and
  - (ii) excluding such Third Party Entitlement to the extent:
    - (A) such Third Party Entitlement relates to any Aggregate Minority ERC Amounts that have already been fully deducted pursuant to paragraph (a) above;
    - (B) the relevant contractual right, claim or other right of priority is limited to the amount of a debt claim where the maximum amount of such debt claim that can be accelerated or satisfied in relation to such Third Party Entitlements has already been fully deducted in the calculation of Net Unlevered ERC for the relevant member of the Midco Group; or
    - (C) such Third Party Entitlement relates to the right to acquire an ownership interest through shares or other equivalent equity ownership interests or economic interests in an entity in respect of which Midco or the relevant Subsidiary owning such interests would be entitled to receive compensation for on arm’s length terms.

“**Net ERC Model Calculation**” means the excel file (in form and substance satisfactory to the RCF SteerCo Group, acting reasonably), delivered by the Company to the RCF SteerCo Group, on or before the Second Amendment Effective Date, and which underpins the worked example demonstrating the calculation of the Net ERC delivered by the Company pursuant to paragraph [4.4] of Schedule 2 (*Conditions Precedent to the Effective Date*) of the Second Amendment and Restatement Agreement.

“**Net Unlevered ERC**” means for any applicable ERC Testing Date, in respect of any member of the Midco Group (excluding for avoidance of doubt (i) a Leveraged Minority Co-Investment Vehicle, (ii) a JV Entity, (iii) an Unrestricted Subsidiary or (iv) a Fund Co-Investment Vehicle and its Subsidiaries), its ERC in respect of such ERC Testing Date (which could be zero) **less** (for the avoidance of doubt, without double counting and such that no amount of Indebtedness is taken into account more than once):

- (a) the quotient of (x) the aggregate principal amount of all Indebtedness of that member of the Midco Group excluding:
  - (i) Indebtedness referred to in paragraphs [(3)], [(4)] (only to the extent that the deferred payment referred to in paragraph [(4)] of that definition is not in respect

of ERC related Portfolio Assets) and [(6)] (except to the extent incurred in respect of Indebtedness of a Person that is not the Issuer or a Restricted Subsidiary) of that definition) (the “**Excluded Indebtedness**”); and

- (ii) Indebtedness incurred under paragraphs [(b)(7)], [(b)(8)], [(b)(9)], [(b)(10)] and [(b)(14)] of Section [1.01] of Schedule 14 (*Covenants*), as at the applicable ERC Testing Date, divided by (y) 0.35; and
- (b) the aggregate principal amount of all Indebtedness (other than Excluded Indebtedness) of that member of the Midco Group incurred under paragraphs (b)(7), (b)(8), (b)(9), (b)(10) and (b)(14) of Section 1.01 of Schedule 14 (*Covenants*) as at the applicable ERC Testing Date,

in each case only to the extent such Indebtedness is Structurally Senior Indebtedness.

“**New Equity**” means:

- (a) a subscription for shares in, and any capital contributions to, the Company; and
- (b) any other form of equity contribution to the Company previously agreed to by the Facility Agent (acting reasonably) in writing, made after the date of this Agreement.

“**New Fronted Ancillary Facility**” has the meaning given to that term in Clause 7.2 (*Fronted Ancillary Facility*).

“**New Lender**” has the meaning given to that term in Clause 25.1 (*Assignments and transfers by the Lenders*).

“**New Lender Certificate**” means a Transfer Certificate and/or any other assignment, transfer or accession document entered into in accordance with the terms and conditions of this Agreement pursuant to which a person becomes party to this Agreement as a Lender, in each case as the context requires.

“**New Money Notes**” has the meaning given to that term in Schedule 14 (*Covenants*).

“**New Money Notes Documents**” has the meaning given to that term in Schedule 14 (*Covenants*).

“**New Money Notes Indenture**” has the meaning given to that term in Schedule 14 (*Covenants*).

“**New Money Notes Trustee**” means Kroll Trustee Services Limited and its successors and assigns.

“**Non-Consenting Lender**” has the meaning given to that term in Clause 36.15 (*Replacement of Lenders*).

“**Non-Funding Lender**” has the meaning given to that term in Clause 36.15 (*Replacement of Lenders*).

“**Nordic Capital**” means Nordic Capital Fund VIII Limited and any related funds, partnerships and special purpose vehicles, and any related person which acts as advisor to, manager of, or controls, directly or indirectly, any Nordic Capital funds, partnerships or special purpose vehicles.

**“Notifiable Debt Purchase Transaction”** has the meaning given to that term in paragraph (b) of Clause 26.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*).

**“NPL Sub-Limit”** means 35 per cent. of Midco Group Net ERC.

**“Obligor”** means the Original Borrower or a Guarantor.

**“Obligors’ Agent”** means the Original Borrower, appointed to act on behalf of each Obligor in relation to the Senior Finance Documents pursuant to Clause 2.28 (*Obligors’ Agent*).

**“Opening Margin”** has the meaning given to that term in the Second Amendment and Restatement Agreement.

**“Optional Currency”** means, in relation to a Utilisation, each of DKK, GBP, NOK and SEK.

**“Original Accounting Principles”** means the accounting principles and related accounting practices as applied by the Company in the Original Financial Statements, as defined under paragraph (b) of the definition of “Original Financial Statements”.

**“Original Financial Statements”** means:

- (a) for the purpose of [paragraph (a)(1)(a) of Section [1.16] (*Reports*) of Schedule 14 (*Covenants*), the annual consolidated financial statements of the Group for the financial year ending 31 December [●]<sup>3</sup>; and
- (b) for all the other purposes, the annual audited consolidated financial statements of the Group for the financial year ended 31 December [●]<sup>4</sup>.

**“Original Guarantor”** means each of the persons listed in Part A of Schedule 1 (*The Original Parties*) as an original guarantor.

**“Original Lenders”** means the Lenders listed in Part B of Schedule 1 (*The Original Parties*) as having a Commitment.

**“Original Obligor”** means the Original Borrower or an Original Guarantor.

**“Original Quarterly Financial Statements”** means the unaudited consolidated financial statements of the Group for the Financial Quarter ending [●]<sup>5</sup>.

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

**“Party”** means a party to this Agreement.

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<sup>3</sup> NTD: to be updated to reflect most recent available financial statements prior to Second Amendment Effective Date.

<sup>4</sup> NTD: to be updated to reflect most recent available financial statements prior to Second Amendment Effective Date.

<sup>5</sup> NTD: to be updated to reflect most recent available financial statements prior to Second Amendment Effective Date.

**“Perfection Requirements”** means the making or the procuring of the necessary or appropriate delivery of customary deliverables under, registrations, filings, endorsements, notarisations, stampings and/or notifications of the Senior Finance Documents and/or the Transaction Security created thereunder (including any such action contemplated by any legal opinion delivered under or in connection with any Senior Finance Document).

**“Permitted Acquisition”** means an acquisition of a company or any shares or securities or a business or undertaking which, in each case, is permitted or not prohibited under the terms of this Agreement.

**“Permitted Cash Pooling”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Permitted Holdco Reorganisation”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Permitted Joint Venture”** means any investment in any joint venture which is permitted or not prohibited under the terms of this Agreement.

**“Permitted Liens”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Permitted Reorganisation”** means (subject to Clause 1.5 (*Swedish terms*) and Clause 27.5 (*Release of Swedish Transaction Security*)):

- (a) an acquisition by way of merger (not involving the Company, the Original Borrower or Midco) provided that the acquisition is not otherwise prohibited by any applicable restriction on the acquisition of third party businesses, undertakings or equity ownership interests in [Section 1.02 (*Limitation on Restricted Payments*)] of Schedule 14 (*Covenants*);
- (b) an amalgamation, demerger, merger, consolidation, re-organisation or corporate reconstruction of a member of the Group (not involving as its subject the Company, the Original Borrower or Midco) whether in relation to the business or assets or shares of that member of the Group or otherwise, in each case provided that:
  - (i) such amalgamation, demerger, merger, consolidation, re-organisation or corporate reconstruction is not otherwise prohibited by the terms of this Agreement; and
  - (ii) if the business, assets or shares were the subject of Security under the Transaction Security Documents immediately prior to such amalgamation, demerger, merger, consolidation, re-organisation or corporate reconstruction, then the Finance Parties will enjoy substantially similar Security over the business, assets or shares (as relevant) following such transaction (taking into account the particulars of the amalgamation, demerger, merger, consolidation, re-organisation or corporate reconstruction);
- (c) any transaction, step or other matter not prohibited by the restrictions set out in Schedule 14 (*Covenants*);
- (d) a Permitted Holdco Reorganisation;
- (e) any other amalgamation, demerger, merger, consolidation or corporate reconstruction to which the Majority Lenders have given their consent; and

- (f) any disposal required, Indebtedness incurred, guarantee, indemnity or Security given, or other transaction arising, under the Senior Finance Documents.

“**Piraeus Facility**” has the meaning given to the term “Term Loan Facility Agreement” in the Intercreditor Agreement.

“**Polish Bankruptcy Law**” means the Polish bankruptcy law (*Prawo upadłościowe*) dated 28 February 2003, as amended.

“**Polish Civil Code**” means the Polish civil code (*Kodeks cywilny*) dated 23 April 1964, as amended.

“**Polish Civil Procedure Code**” means the Polish civil procedure code (*Kodeks postępowania cywilnego*) dated 17 November 1964, as amended.

“**Polish Commercial Companies Code**” means the Polish commercial companies code (*Kodeks spółek handlowych*) dated 15 September 2000, as amended.

“**Polish Registered Pledge Act**” means the Polish act on registered pledge and the pledge register (*ustawa o zastawie rejestrowym i rejestrze zastawów*) dated 6 December 1996, as amended.

“**Polish Restructuring Law**” means the Polish restructuring law (*Prawo restrukturyzacyjne*) dated 15 May 2015, as amended.

“**Portfolio Assets**” has the meaning given to that term in Schedule 14 (*Covenants*).

“**Post-RED Discounted BuyBack**” means the fixed-price tender offer made in accordance with paragraph [(g)] (*Use of Proceeds*) of Section 3 (*Additional Covenants*) of the Notes Purchase Agreement to all holders of Exchange Notes within 60 days of the Second Amendment Effective Date for a total of €250 million (or a lesser amount, if not fully subscribed) of the Exchange Notes, *pro rata* to all tendering holders of Exchange Notes across each series of the Exchange Notes at a price equal to 94.4% of the face value of the Exchange Notes.

“**Preferred Stock**” has the meaning given to that term in Schedule 14 (*Covenants*).

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

“**Pro Rata Share**” means the proportion which a Lender’s Commitment under the Facility bears to all the Commitments under the Facility.

“**Published Rate**” has the meaning given to that term in Clause 36.30 (*Changes to reference rates*).

“**Published Rate Replacement Event**” means, in relation to a Published Rate:

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

- (A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
- (B) 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;

- (ii) 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;
  - (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;
  - (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
  - (v) in the case of the Primary Term Rate for any Quoted Tenor for euro, the supervisor of the administrator of that Primary Term Rate makes a public announcement or publishes information stating that that Primary Term Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); or
- (c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Original Borrower) temporary; or
  - (ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the “Published Rate Contingency Period” in the Reference Rate Terms relating to that Published Rate; or
- (d) in the opinion of the Majority Lenders and the Original Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

**“Quarter Date”** has the meaning given to such term in Clause 24.1 (*Financial covenant*).

**“Quarterly Financial Statements”** means the quarterly consolidated financial statements of the Company delivered to the Facility Agent pursuant to [paragraph (a)(2) of Section 1.16 (*Reports*) of Schedule 14 (*Covenants*)].

**“Quotation Day”** means the day specified as such in the applicable Reference Rate Terms.

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

**“Quoted Tenor”** means, in relation to a Primary Term Rate, any period for which that rate is customarily published.

**“RCF SteerCo Group”** has the meaning given to that term in the Restructuring Implementation Deed (as defined in the Second Amendment and Restatement Agreement).

**“Receiver”** has the meaning given to that term in the Intercreditor Agreement.

**“Reconciliation Statement”** has the meaning given to that term in Clause 21.3 (*Requirements as to Financial Statements*).

**“Recovering Finance Party”** has the meaning given to that term in Clause 29.1 (*Payments to Finance Parties*).

**“RED Direct Subsidiaries”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Reference Rate Supplement”** means, in relation to any currency, a document which:

- (a) is agreed in writing by the Original Borrower, the Facility Agent (in its own capacity) and the Facility Agent (acting on the instructions of Majority Lenders);
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms; and
- (c) has been made available to the Original Borrower and each Finance Party.

**“Reference Rate Terms”** means, in relation to:

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

the terms set out for that currency, and (where such terms are set out for different categories of Utilisation, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Utilisation, Unpaid Sum or accrual, in Schedule 16 (*Reference Rate Terms*) or in any Reference Rate Supplement.

**“Refinancing”** means any refinancing, replacement, increase or other restructuring.

**“Refinancing Indebtedness”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Regulation”** means Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast).

**“Related Fund”** means, in relation to a trust, fund or other entity, another trust, fund or other entity which:

- (a) is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; and
- (b) is managed or advised by the same investment manager or investment adviser as the first fund or if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

**“Relevant Jurisdiction”** means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it (in each case only to the extent that such Obligor is required to take perfection steps in that jurisdiction in accordance with the Agreed Security Principles); and
- (c) any jurisdiction in which it conducts a material part of its business provided such jurisdiction is a jurisdiction in which five per cent. or more of the Group’s Consolidated EBITDA is generated as the same is specified in any Compliance Certificate delivered pursuant to Clause 21.2 (*Compliance Certificate*).

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

**“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.

**“Relevant Period”** has the meaning given to that term in Clause 22.1 (*Financial definitions*).

**“Repeating Representations”** means each of the representations and warranties set out in Clauses 20.1 (*Status*) to 20.6 (*No default*) (inclusive), paragraph (c) of Clause 20.10 (*Financial statements*), Clause 20.14 (*Pari passu ranking*), Clause 20.16 (*Sanctions*) to Clause 20.18 (*Anti-Corruption Laws*).

**“Replacement Reference Rate”** means a reference rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Published Rate by:
  - (i) 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
  - (ii) 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 (ii) above;

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

**“Reported Baskets”** means each of the baskets specified in:

- (a) paragraph [(b)(6))] of Section [1.02];
- (b) paragraphs [(b)(1), (b)(7), (b)(11), (b)(12), (b)(13) and (b)(15)] of Section [1.01]; and
- (c) paragraph [(21)(c)] of the definition of “Permitted Investment”,

in each case as set out in Schedule 14 (*Covenants*).

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

**“Reporting Time”** means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

**“Representative”** means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian

**“Resignation Letter”** means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*) or in any other form agreed between the Facility Agent and the Original Borrower.

**“Resolution Authority”** means any body which has authority to exercise any Write-down and Conversion Powers.

**“Restricted Party”** means any individual or entity or vessel that is: (a) listed on, or owned or controlled by a person listed on, a Sanctions List, (b) a government of a Sanctioned Country, (c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country, (d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country or (e) to the best knowledge of any Obligor (acting with due care and enquiry), otherwise a target of Sanctions.

**“Restricted Subsidiary”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Restructuring”** means the restructuring of certain of the financial indebtedness of the Group as contemplated by the Transaction Documents entered into on or about the Second Amendment Effective Date and the Steps Plan.

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

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

**“Rollover Credit”** means one or more Utilisations:

- (a) made or to be made on the same day where:
  - (i) a maturing Loan is due to be repaid; or

- (ii) an Ancillary Facility or a Fronted Ancillary Facility is to be cancelled or terminated (other than as a result of a notice having been given under Clause 24.6 (*Acceleration*) or Clause 9.7 (*Change of control or sale*)) in whole or in part and the Original Borrower is obliged to pay to the relevant Ancillary Lender or, as the case may be, Fronting Ancillary Lender an amount equal to the Ancillary Outstandings thereunder or the portion due and payable;
- (b) the aggregate amount of which is equal to or less than the maturing Loan, amount of any claim under the relevant Ancillary Outstandings (as the case may be);
- (c) in the same currency as the relevant maturing Loan, the relevant claim under the relevant Ancillary Outstandings (unless any difference arose as a result of the operation of Clause 6.2 (*Revocation of currency*)); and
- (d) made or to be made to the Original Borrower for the purpose of:
  - (i) refinancing that maturing Loan; or
  - (ii) satisfying the obligations of the Original Borrower to pay the amount of Ancillary Outstandings due and payable under the relevant Ancillary Facility or, as the case may be, Fronted Ancillary Facility.

“**S&P**” has the meaning given to that term in Schedule 14 (*Covenants*).

“**Sale**” has the meaning given to that term in Clause 9.7 (*Change of control or sale*).

“**Sanctioned Country**” means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the Second Amendment Effective Date, include, without limitation, Cuba, Iran, North Korea, North Sudan, Syria, the Crimea region of Ukraine the non-government controlled areas of Zaporizhzhia and Kherson of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic.

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

“**Sanctions Authority**” means (a) the United States, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom (e) Norway or (f) the respective governmental institutions of any of the foregoing including, without limitation, His Majesty’s Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government.

“**Sanctions List**” means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

“**Second Amendment and Restatement Agreement**” means the amendment and restatement agreement dated [●] 2025 between, among others, the Original Borrower and the Facility Agent pursuant to which, among other things, this Agreement has been amended and restated.

“**Second Amendment Effective Date**” has the meaning given to the term “Effective Date” in the Second Amendment and Restatement Agreement.

**“Second Amendment Effective Date Guarantor and Material Company Data”** means, in respect of each member of the Group, the breakdown of revenue, EBITDA and assets, provided in each case on both an unconsolidated and consolidated basis, and provided substantially in the same form as the document named "Project Indoor – Guarantor and Material Company Analysis (2 Dec 2024)" as updated to reflect the position based on the audited consolidated financial statements of the Group for financial year ended 31 December 2024.<sup>6</sup>

**“Secured Parties”** means each Finance Party from time-to-time party to this Agreement and any Receiver or Delegate.

**“Security”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Senior Finance Document”** means each of:

- (a) this Agreement;
- (b) the Second Amendment and Restatement Agreement;
- (c) the ICA Amendment and Restatement Agreement;
- (d) any Fee Letter;
- (e) the Intercreditor Agreement;
- (f) any Accession Letter;
- (g) any Resignation Letter;
- (h) any Ancillary Document;
- (i) any Fronted Ancillary Document;
- (j) any Compliance Certificate;
- (k) any Transaction Security Document;
- (l) any Utilisation Request;
- (m) any Reference Rate Supplement;
- (n) any Compounding Methodology Supplement; and
- (o) any other document or agreement designated as such by the Facility Agent and the Original Borrower.

**“Senior Management”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Separate Loan”** has the meaning given to that term in Clause 8.1 (*Repayment of Loans*).

**“Servicing EBITDA”** means “Servicing EBIT” (calculated on a 12-month basis) for the Group plus the portion of depreciation and amortisation allocated to the “Servicing” segment (in each case, as set out in the most recent consolidated financial statements for the Company).

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<sup>6</sup> NTD: to be delivered as a CP to RED.

**“Servicing Sub-Limit”** means the lesser of (i) the Total Commitments less the NPL Sub-Limit, (ii) €200,000,000 and (iii) 0.75x of Servicing EBITDA (for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available).

**“Sharing Payment”** has the meaning given to that term in Clause 29.1 (*Payments to Finance Parties*).

**“Spanish Civil Code”** means *Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil*, as amended from time to time.

**“Spanish Civil Procedural Law”** means the Spanish Law 1/2000 of 7 January on Civil Procedural Law (*Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil*), as amended from time to time.

**“Spanish Commercial Code”** means the Royal Legislative Decree of 22 August 1883, approving the Spanish Commercial Code (*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*), as amended from time to time.

**“Spanish Companies Law”** means the Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Spanish Companies Law (*Real Decreto-Legislativo 1/2010, de 2 de Julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital*), as amended from time to time.

**“Spanish Guarantor”** has the meaning given to it in Clause 45.13 (*Guarantee Limitations for Spanish Guarantors*).

**“Spanish Insolvency Law”** means the Spanish Law 1/2020, dated 5 May (*Real Decreto-Legislativo 1/2020, de 5 de Mayo, por el que se aprueba el Texto Refundido de la Ley Concursal*) as amended pursuant to the Spanish Law 16/2022 of 5 September, on the reform of Royal Legislative Decree 1/2020, of 5 May, approving the Consolidated Text of the Spanish Insolvency (*Ley 16/2022 de 5 de septiembre de reforma del Texto Refundido de la Ley Concursal*) and as amended or restated from time to time.

**“Spanish Public Document”** means a Spanish law documento público, being either an escritura pública or a póliza or efecto intervenido por notario español.

**“Spanish Transaction Security”** means the Transaction Security subject to a Spanish Transaction Security Document.

**“Spanish Transaction Security Documents”** means any Transaction Security Document governed by the laws of Spain.

**“Specified Time”** means a day or time determined in accordance with Schedule 9 (*Timetables*) (or such later time as the Facility Agent may agree).

**“Sponsor Affiliate”** means any Investor, any Affiliate of an Investor, any trust of which an Investor or any Affiliate of an Investor is a trustee, any partnership of which an Investor or any Affiliate of an Investor is a partner and any trust, fund or other entity which is managed by, or is under the control of, an Investor or any of its Affiliates provided that any such trust, fund or other entity which has been established for at least six months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled

by such Investor or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate.

**“Steps Plan”** means the agreed steps plan relating to the Restructuring agreed between the Company, the Majority Core Noteholder Group and the RCF SteerCo group prior to the launch of the Chapter 11 Solicitation (each as defined in the Restructuring Implementation Deed referred to in the Second Amendment and Restatement Agreement).

**“Structurally Senior Indebtedness”** means Indebtedness incurred by any member of the Midco Group that is not subject to the Intercreditor Agreement and where in order for such Indebtedness to be ‘subject to the Intercreditor Agreement’ the following conditions must be satisfied: (i) all Obligors and creditors in relation to such Indebtedness have acceded to the Intercreditor Agreement to the effect that such Indebtedness (whether incurred in the form of borrowings, guarantees, surety, indemnity or any equivalent arrangements) is fully subject to the terms of the Intercreditor Agreement and (ii) the claims of the relevant creditors in relation to such Indebtedness will be subordinated in right of priority to security enforcement proceeds and on the basis that any payments in relation to such Indebtedness not expressly permitted by the Intercreditor Agreement will be subject to turnover obligation to the security trustee (whether made by an Obligor as primary debtor or a guarantor).

**“Subordinated Shareholder Funding”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Subsidiary”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Super Majority Lenders”** means, at any time, subject to Clause 26 (*Restriction on Debt Purchase Transactions*), Clause 36.28 (*Excluded Commitments*) and Clause 36.29 (*Disenfranchisement of Defaulting Lenders*), a Lender or Lenders whose Commitments aggregate more than 80 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 80 per cent. of the Total Commitments immediately prior to that reduction).

**“Swedish Transaction Security”** means any Transaction Security granted under a Swedish Transaction Security Document.

**“Swedish Transaction Security Document”** means any Transaction Security Document governed by Swedish law.

**“Synthetic Sale”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“Synthetic Sale Amount”** means, in respect of a relevant member of the Group, an amount which is equal to the ERC relating to an asset of such member that has been sold or transferred pursuant to a Synthetic Sale to a person that is not a member of the Group.

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system

**“TARGET Day”** means any day on which T2 is open for the settlement of payments in Euro.

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

**“Tax Deduction”** has the meaning given to that term in Clause 14.1 (*Tax definitions*).

**“Temporally Senior Debt Incurrence Event”** means the incurrence of Indebtedness by the Group in contravention of paragraph (a) of Clause 23.11 (*Temporally Senior Debt*).

**“Tender Offer”** has the meaning given to such term in paragraph (a) of the definition of Cash Flow Waterfall.

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

**“Term Reference Rate”** means, in relation to a Term Rate Loan:

- (a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 12.1 (*Interest calculation if no Primary Term Rate*),

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

**“Termination Date”** means:

- (a) 30 June 2028; or
- (b) if a Temporally Senior Debt Incurrence Event has occurred and is continuing, the same date as the final maturity date of the Indebtedness incurred by the Group that caused the Temporally Senior Debt Incurrence Event to occur, **provided that**:
  - (i) if more than one Temporally Senior Debt Incurrence Event has occurred and is continuing, the Termination Date shall be the earliest of such final maturity dates referred to in paragraph (b) above; and
  - (ii) such date is earlier than 30 June 2028.

**“Total Commitments”** means the aggregate of the Commitments, being €1,100,000,000 as at the Second Amendment Effective Date.

**“Transaction Documents”** means:

- (a) the Senior Finance Documents;
- (b) the Exchange Notes Documents; and
- (c) the New Money Notes Documents.

**“Transaction Security”** means the Security created or expressed to be created in favour of the Security Agent and/or the Secured Parties under or pursuant to the Transaction Security Documents.

**“Transaction Security Documents”** means any document entered into by any Obligor or (if applicable) any other member of the Group creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Senior Finance Documents.

**“Transfer Certificate”** means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or in any other form agreed between the Facility Agent and the Original Borrower.

**“Transfer Date”** means, in relation to a transfer, the later of:

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

**“Treasury Transaction”** means any derivative transaction entered into in connection with protection against or to benefit from fluctuations in any rate, price, index or credit rating.

**“Trustee”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“UK”** means the United Kingdom of Great Britain and Northern Ireland.

**“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).

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

**“Unrestricted Subsidiary”** has the meaning given to that term in Schedule 14 (*Covenants*).

**“US”** and **“United States”** means the United States of America, its territories and possessions.

**“Utilisation”** means a Loan.

**“Utilisation Date”** means each date on which the Facility is utilised by the drawing of a Loan.

**“Utilisation Request”** means a notice substantially in the form set out in Part A of Schedule 3 (*Request*) or any other form agreed by the Facility Agent and the Original Borrower.

**“Utilised Amount”** means, at any time, the aggregate of:

- (a) the Base Currency Amount of each Utilisation then outstanding; and
- (b) the amount of all Ancillary Commitments.

**“VAT”** means:

- (a) value added tax imposed by the United Kingdom Value Added Tax Act 1994;
- (b) value added tax as provided for in the Swedish value added tax act (*Mervärdeskattelagen (1994:200)*) or any other 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 paragraph (a) and (b) above, or imposed elsewhere.

“**Vendor**” means Nordic Capital Fund VIII Limited and any funds, partnerships or special purpose vehicles managed, advised or controlled, directly or indirectly, by Nordic Capital Fund VIII Limited or an Affiliate thereof, and solely in their capacity as such, any limited partner of any such partnership or fund.

“**Write-down and Conversion Powers**” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any 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, 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.

## 1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
  - (i) the “**Arranger**”, any “**Ancillary Lender**”, the “**Facility Agent**”, any “**Finance Party**”, any “**Fronting Ancillary Lender**”, any “**Fronted Ancillary Lender**”, any “**Lender**”, any “**Obligor**”, any “**Party**”, the “**Security Agent**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees (including the surviving entity of any merger involving that person) to, or of, its rights and/or obligations under the Senior Finance Documents and, in the case of the Security Agent, any person for the time being appointed as security agent or security agents in accordance with the Senior Finance Documents;
  - (ii) an “**agency**” of a state includes any local or other authority, self-regulating or other recognised body or agency, central or federal bank, department, government, legislature, minister, ministry, self-regulating organisation, official or public or statutory person

(whether autonomous or not) of, or of the government of, that state or any political sub-division in or of that state;

- (iii) an “**agreement**” includes any legally binding arrangement, contract, deed or instrument (in each case whether oral, written or entered into by way of a written offer and implicit acceptance);
- (iv) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental) and “**amend**” and “**amended**” shall be construed accordingly;
- (v) “**assets**” includes businesses, undertakings, securities, properties, revenues or rights of every description and whether present or future, actual or contingent;
- (vi) a “**company**” includes a company, a corporation or a limited partnership;
- (vii) a “**consent**” includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
- (viii) a Lender’s “**cost of funds**” in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;
- (ix) a “**disposal**” includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary and “**dispose**” will be construed accordingly;
- (x) the “**European interbank market**” means the interbank market for Euro;
- (xi) the “**equivalent**” in any currency (the “**first currency**”) of any amount in another currency (the “**second currency**”) shall be construed as a reference to the amount in the first currency which could be purchased with that amount in the second currency at the Agent’s Spot Rate of Exchange for the purchase of the first currency with the second currency in the Stockholm foreign exchange market at or about 11:00 a.m. on a particular day (or at or about such time, on such date and in such place as the Facility Agent may from time to time reasonably determine to be appropriate in the circumstances);
- (xii) a “**guarantee**” includes:
  - (A) any indemnity, counter-indemnity, guarantee or assurance against loss in respect of any indebtedness of any other person; and

(B) any other obligation of any person, whether actual or contingent:

- (1) to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares or other investments in any person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person; or
- (2) to be responsible for the performance of any obligations by or the solvency of any other person,

and “**guaranteed**” and “**guarantor**” shall be construed accordingly;

- (xiii) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (xiv) “**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;
- (xv) a “**participation**” of a Lender in a Loan means the amount of such Loan which such Lender has made or is to make available and thereafter that part of the Loan which is owed to such Lender;
- (xvi) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (xvii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having the force of law being one with which it is the practice of the relevant person to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (xviii) “**shares**” includes shares or limited partnership interests and share capital includes partnership capital;
- (xix) a Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended or novated (however fundamentally) in accordance with its terms and includes any increase in, addition to or extension of or other change to any facility made available under any such agreement or instrument;
- (xx) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (xxi) a time of day is a reference to Stockholm time; and

(xxii) the singular includes the plural (and vice versa).

- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Senior Finance Document (other than the Intercreditor Agreement) or in any notice given under or in connection with any Senior Finance Document has the same meaning in that Senior Finance Document or notice as in this Agreement.
- (d) A Default or an Event of Default is continuing if it has not been remedied or waived. The Acceleration Date is continuing unless the relevant payment has been made or the relevant demand or notice has been revoked in accordance with paragraph (h) of Clause 36.3 (*Exceptions*).
- (e) Any accounting or financial term shall, other than for the purposes of Schedule 14 (*Covenants*) and Schedule 15 (*Defaults*) and unless otherwise indicated, be construed in accordance with the Accounting Principles.
- (f) No personal liability shall attach to any director, officer or employee of any member of the Group for any representation or statement made by that member of the Group in a certificate signed by a director, officer or employee save in the case of fraud in which case liability (if any) will be determined in accordance with applicable law.
- (g) An Ancillary Outstandings is “**repaid**” or “**prepaid**” to the extent that:
  - (i) a Borrower provides cash cover in respect of the Ancillary Outstandings;
  - (ii) the maximum amount payable under the Ancillary Facility or Fronted Ancillary Facility (as the case may be) is reduced in accordance with its terms;
  - (iii) the Ancillary Lender or Fronting Ancillary Lender (as the case may be) (acting reasonably) is satisfied that it has no further or a reduced liability under that Ancillary Facility or Fronted Ancillary Facility (as the case may be); or
  - (iv) a bank or financial institution with a long-term credit rating from Moody’s, S&P or Fitch at least equal to A- or A3 (as applicable) has issued an unconditional and irrevocable guarantee, indemnity, counterindemnity or similar assurance against financial loss in respect of amounts due under that Ancillary Facility or Fronted Ancillary Facility.

The amount by which Ancillary Outstandings are, repaid or prepaid under paragraphs (i) to (iv) above is the amount of the relevant cash cover, payment, release, cancellation, reduction or assurance.

- (h) A Borrower provides “**cash cover**” for an Ancillary Facility or Fronted Ancillary Facility if it pays an amount in the currency of the Ancillary Facility or Fronted Ancillary Facility (as the case may be) to an account

(interest-bearing if required by the Borrower) and the following conditions being met:

- (i) either:
  - (A) the account is in the name of the Borrower and is with the relevant Ancillary Lender or Fronting Ancillary Lender, until no amount is or may be outstanding under that Ancillary Facility or Fronted Ancillary Facility (as the case may be) and unless otherwise agreed by the relevant Ancillary Lender or Fronting Ancillary Lender (as the case may be), withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Ancillary Facility or Fronted Ancillary Facility as the case may be; or
  - (B) the account is in the name of the Ancillary Lender or Fronting Ancillary Lender (as the case may be) for which that cash cover is to be provided; and
- (ii) the Borrower has executed documentation, in form and substance satisfactory to the Finance Party for which that cash cover is to be provided, creating a first ranking security interest, or other collateral arrangement, in respect of the amount of that cash cover.

Unless the Acceleration Date has occurred and is continuing, any interest accruing on any such account will be paid to the order of the Original Borrower.

- (i) For the avoidance of doubt, a reference to a Loan shall not include a utilisation of an Ancillary Facility or a Fronted Ancillary Facility.
- (j) For the avoidance of doubt and without prejudice to the provisions of (and the position of the Group under) Schedule 14 (*Covenants*) and Schedule 15 (*Defaults*), in the context of Clause 20 (*Representations*), Clause 23 (*General Undertakings*) or Clause 24 (*Events of Default*)) a reference to an amount (or its equivalent in another currency or currencies) shall be determined by reference to the rate of exchange (determined in accordance with the definition of equivalent pursuant to paragraph (a)(xi) above) on the date of commitment, incurrence or making of a particular disposal, acquisition, investment, lease, loan, debt or guarantee or taking any other relevant action and any subsequent exchange rate fluctuation shall not cause an Event of Default or the breach of any provision of Clause 23 (*General Undertakings*) or misrepresentation in respect of any provision of Clause 20 (*Representations*).
- (k) Notwithstanding anything to the contrary no Unrestricted Subsidiary (or any of its Subsidiaries for the time being) shall be a Subsidiary or Holding Company of any member of the Group for the purposes of the Senior Finance Documents.
- (l) Any reference herein to the “date of this Agreement” shall be interpreted and construed as a reference to the original date that this Agreement was entered into (being 6 December 2019).

- (m) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
  - (i) any replacement page of that information service which displays that rate; and
  - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Original Borrower.

- (n) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (o) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
  - (i) Schedule 16 (*Reference Rate Terms*); or
  - (ii) any earlier Reference Rate Supplement.
- (p) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
  - (i) Schedule 17 (*Daily Non-Cumulative Compounded RFR Rate*); or
  - (ii) any earlier Compounding Methodology Supplement.
- (q) 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.

### 1.3 Currency Symbols and Definitions

- (a) “**€**”, “**Euro**” and “**EUR**” mean the single currency unit of the Participating Member States.
- (b) “**GBP**” and “**sterling**” means the lawful currency for the time being of the United Kingdom.
- (c) “**NOK**” means the lawful currency for the time being of the Kingdom of Norway.
- (d) “**SEK**” means the lawful currency for the time being of the Kingdom of Sweden.
- (e) “**DKK**” means the lawful currency for the time being of the Kingdom of Denmark.
- (f) “**Kč**”, “**Czech Koruna**” and “**CZK**” means the lawful currency for the time being of the Czech Republic.

#### 1.4 Third party rights

- (a) Other than as expressly provided to the contrary in a Senior 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 enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Senior Finance Document, the consent of any person who is not a Party is not required to amend, rescind or vary this Agreement or any Senior Finance Document at any time.

#### 1.5 Swedish terms

- (a) Any (i) merger in respect of an entity which will be absorbed and the shares of which is being subject to Transaction Security governed by Swedish law, (ii) any payment (whether it be in cash, kind or by way of set-off) of a loan subject to (or purported to be subject to) a perfected Transaction Security governed by Swedish law, and/or (iii) other transaction or action having the effect of releasing perfected Transaction Security governed by Swedish law (or Transaction Security governed by Swedish law purported to be subject to a perfected security interest), shall, in each case, always be subject to the prior written consent of the Security Agent (acting in its sole discretion). Each Secured Party hereby authorises the Security Agent to give consent promptly on its behalf where such transactions and/or actions are not prohibited under the terms of the Senior Finance Documents, without notification or further reference to the Secured Parties.
- (b) Notwithstanding any other provisions in this Agreement except for paragraph (c) below, the release of any perfected Transaction Security governed by Swedish law (or any Transaction Security purported or required to be perfected in accordance with Swedish law in accordance with the Agreed Security Principles) shall always be subject to the prior written consent of the Security Agent (acting in its sole discretion). Each Secured Party hereby authorises the Security Agent to give consent promptly on its behalf where such release or disposal is not prohibited under the terms of the Transaction Documents without notification or further reference to the Secured Parties and the Security Agent may take instructions from the Majority Lenders for any release contemplated hereunder.
- (c) Notwithstanding paragraph (b) above, if a disposal of assets is made on arm’s length terms then the release of any Transaction Security governed by Swedish law shall not require the consent of the Security Agent, **provided that** such disposal is not prohibited under the Transaction Documents, that the disposal is for cash and that all proceeds are paid directly to the Security Agent and are immediately applied towards prepayment of the relevant amounts in accordance with the terms of the Transaction Documents, which amounts cannot be re-drawn.
- (d) Each transfer and/or assignment by a Lender shall include a proportionate part of the security interests granted under the relevant Transaction

Security Document governed by Swedish law, together with a proportionate interest in the relevant Transaction Security Document governed by Swedish law.

- (e) Any obligation for any entity incorporated in Sweden to act as trustee shall be an obligation to act as agent and the obligation to hold assets on trust shall be an obligation not to hold such assets on trust but to hold such assets as agent.
- (f) If a Party incorporated in Sweden (the “**Swedish Obligated Party**”) is required to hold an amount on trust on behalf of another party (the “**Beneficiary**”), the Swedish Obligated Party shall hold such money as agent for the Beneficiary on a separate account in accordance with the provisions of the Swedish Funds Accounting Act (Sw. *Lag (1944:181) om redovisningsmedel*) and shall promptly pay or transfer the same to the Beneficiary or as the Beneficiary may direct.
- (g) For the avoidance of doubt, the Parties agree that any novation effected in accordance with this Agreement shall, in relation to any Security created or expressed to be created under a Transaction Security governed by Swedish law, take effect as an assignment and/or transfer of such security interests.
- (h) Any security granted under a Transaction Security Document governed by Swedish law will be granted to the Secured Parties represented by the Security Agent.
- (i) A “compromise” or “composition” with any creditor includes (i) any write-down of debt (Sw. *offentligt ackord*) or debt settlement (Sw. *skulduppgörelse*) following from any procedure of “*företagsrekonstruktion*” under the Swedish company reorganisation act (Sw. *Lag (2022:964) om företagsrekonstruktion*) (the “**Swedish Company Reorganisation Act**”), or (ii) any write-down of debt in bankruptcy (Sw. *ackord i konkurs*) under the Swedish bankruptcy act (Sw. *Konkurslag (1987:672)*) (the “**Swedish Bankruptcy Act**”).
- (j) A “receiver”, “trustee” or “liquidator” includes (i) ‘*rekonstruktör*’ under the Swedish Company Reorganisation Act, (ii) ‘*konkursförvaltare*’ under the Swedish Bankruptcy Act, or (iii) ‘*likvidator*’ under the Swedish Companies Act.
- (k) A “merger”, “consolidation” or “amalgamation” includes any ‘fusion’ implemented in accordance with Chapter 23 of the Swedish Companies Act and a “demerger” includes any ‘*delning*’ implemented in accordance with Chapter 24 of the Swedish Companies Act.
- (l) A “winding-up”, “liquidation” or “dissolution” includes “*frivillig likvidation*” or “*tvångslikvidation*” under Chapter 25 of the Swedish Companies Act, a “bankruptcy” includes a “*konkurs*” under the Swedish Bankruptcy Act and a “reorganization” includes a “*företagsrekonstruktion*” under the Swedish Company Reorganisation Act.

- (m) A “*guarantee*” includes any “*garanti*” under Swedish law which is independent from the debt to which it relates and any “*borgen*” under Swedish law which is accessory to or dependent on the debt to which it relates.
- (n) An insolvency includes such entity being subject to “*konkurs*” under the Swedish Bankruptcy Act, “*företagsrekonstruktion*” under the Swedish Company Reorganisation Act or “*tvångslikvidation*” under Chapter 25 of the Swedish Companies Act.
- (o) In relation to this Agreement and any other Senior Finance Document, any winding-up, insolvency, bankruptcy proceeding or similar arrangement involving an entity incorporated in Sweden will always be subject to Swedish law and in particular to but not limited to the procedure set forth in the Swedish Bankruptcy Act, the Swedish Company Reorganisation Act and the Swedish Companies Act.

## 1.6 Finnish terms

- (a) Any obligation for any entity incorporated in Finland to act as trustee shall be an obligation to act as agent and the obligation to hold assets on trust shall be an obligation not to hold such assets on trust but to hold such assets as agent.
- (b) Any security granted under a Transaction Security Document governed by Finnish law will be granted to the Secured Parties represented by the Security Agent.
- (c) Notwithstanding any other provisions in this Agreement except for paragraph (d) below, the release of any perfected Transaction Security governed by Finnish law (or any Transaction Security purported or required to be perfected in accordance with Finnish law in accordance with the Agreed Security Principles) shall always be subject to the prior written consent of the Security Agent (acting in its sole discretion). Each Secured Party hereby authorises the Security Agent to give consent promptly on its behalf where such release or disposal is not prohibited under the terms of the Senior Finance Documents, the Exchange Notes and the New Money Notes without notification or further reference to the Secured Parties and the Security Agent may take instructions from the Majority Lenders for any release contemplated hereunder.
- (d) Notwithstanding paragraph (c) above, if a disposal of assets is made on arm’s length terms then the Security Agent’s consent to the release shall not be unreasonably withheld, provided that such disposal is not prohibited under the Senior Finance Documents, the Exchange Notes and the New Money Notes, that the disposal is for cash and that all proceeds are paid directly to the Security Agent and are immediately applied towards prepayment of the relevant amounts in accordance with the terms of the Senior Finance Documents, the Exchange Notes and the New Money Notes, which amounts cannot be re-drawn. This paragraph (d) and (c) above shall supersede any conflicting provision in this Agreement or the other Senior Finance Documents.

- (e) For the avoidance of doubt, the Parties agree that any novation effected in accordance with the Senior Finance Documents shall, in relation to any Finnish Transaction Security, be deemed to constitute an assignment (Fi: siirto or luovutus) of the rights and obligations that are novated.

## 1.7 Spanish terms

Where it relates to a Spanish entity and unless the contrary intention appears, a reference to:

- (a) a liquidator, compulsory manager, receiver, administrative receiver, administrator or similar officer includes, without limitation, any:
  - (i) *administrador concursal o administración concursal* appointed under the Spanish Insolvency Law;
  - (ii) *liquidador* appointed under Articles 371 *et ss.* Of the Spanish Companies Law;
  - (iii) *liquidador* appointed under Article 411 *et ss.* Of the Spanish Insolvency Law; or
  - (iv) *experto en la reestructuración* appointed under the Spanish Insolvency Law;
- (b) a due obligation includes, without limitation, any *importe liquido, vencido y exigible*;
- (c) a security interest, security and/or lien includes, without limitation, any mortgage (*hipoteca*), pledge (*prenda con o sin desplazamiento*), with or without transfer of possession, financial collateral agreement (*garantía fianciera pignoratícia*), *condición resolutoria con efectos jurídicos-reales*, *reserva de dominio*, and in general, any type of in rem right, real security or agreement or arrangement having a similar effect and any transfer of title by way of security;
- (d) a winding up, bankruptcy, insolvency, administration, dissolution, liquidation, reorganisation, moratorium includes, without limitation, a *liquidación, disolución (con y sin liquidación), concurso de acreedores, estado de insolvencia, procedimiento concursal* or any other similar proceedings;
- (e) an insolvency proceeding includes a *declaración de concurso, con independencia de su carácter necesario o voluntario*, (including, with respect to a member of the Group incorporated in Spain, any notice to a competent court pursuant to article 585 *et seq.* of the Spanish Insolvency Law and its “*solicitud de inicio de procedimiento concursal, auto de declaración de concurso, plan de reestructuración convenio judicial o extrajudicial con acreedores* and *transacción judicial o extrajudicial*”);
- (f) a composition, compromise, assignment or arrangement with any creditor includes the celebration of a *convenio* or *propuesta anticipada de convenio* or *plan de reestructuración* or an *homologación de un plan de reestructuración*;

- (g) a person being unable to pay its debts includes that person being in a state of *insolencia* or *concurso*;
- (h) a director or officer includes its *administradores*.
- (i) by-laws (*estatutos*) or constitutional documents include up-to-date (restated) articles of association; and
- (j) financial assistance has the meaning stated under:
  - (i) Article 150 of the Spanish Companies Law for a public company incorporated under the laws of Spain (*Sociedad Anónima*) or in any other legal provision that may substitute such Article 150 or be applicable to any guarantor incorporated under the laws of Spain in respect of such financial assistance; and
  - (ii) Article 143 of the Spanish Companies Law for a limited liability company incorporated under the laws of Spain (*Sociedad de Responsabilidad Limitada*) or in any other legal provision that may substitute such Article 143 or be applicable to any guarantor incorporated under the laws of Spain in respect of such financial assistance.

## 1.8 Danish terms

- (a) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to an Obligor which is incorporated or established in Denmark, a reference to:
  - (i) its constitutional documents include its articles of association (Da. *Vedtægter*) and a business transcript from the Danish Business Authorities, as in force from time to time;
  - (ii) a “compromise” or “composition” with any creditor includes a *rekonstruktion* or *konkursbehandling* under Danish law;
  - (iii) a “receiver”, “trustee” or “liquidator” includes a *rekonstruktør* and a *kurator* under Danish law;
  - (iv) gross negligence means *grov uagtsomhed* under Danish law;
  - (v) a guarantee includes any *garanti* under Danish law which is independent from the debt to which it relates and any *kaution* which is accessory to or dependent on the debt to which it relates;
  - (vi) a “merger”, “consolidation” or “amalgamation” includes any *fusion* implemented in accordance with Chapter 15 or 16 (as the case may be) of the Danish Companies Act;
  - (vii) a “winding-up”, “liquidation”, “dissolution” or “reorganization” includes *rekonstruktion* and *konkurs* under Danish law (as the case may be);

- (viii) a *reorganization* includes any contribution of part of its business in consideration of shares (*apportinskud*) and any demerger (*spaltning*) implemented in accordance with Chapter 15 or 16 (as the case may be) of the Danish Companies Act, and
  - (ix) an “insolvency” includes such entity being subject to *konkurs* under the Danish Bankruptcy Act.
- (b) Any obligation for any entity incorporated in Denmark to act as trustee shall be an obligation to act as agent and the obligation to hold assets on trust shall be an obligation not to hold such assets on trust but to hold such assets as agent.
  - (c) Any security granted under a Transaction Security Document governed by Danish law will be granted to the Secured Parties represented by the Security Agent.
  - (d) Notwithstanding any other provisions in this Agreement except for paragraph (d) below, the release of any perfected Transaction Security governed by Danish law (or any Transaction Security purported or required to be perfected in accordance with Danish law in accordance with the Agreed Security Principles) shall always be subject to the prior written consent of the Security Agent (acting in its sole discretion). Each Secured Party hereby authorises the Security Agent to give consent promptly on its behalf where such release or disposal is not prohibited under the terms of the Senior Finance Documents, the Exchange Notes and the New Money Notes without notification or further reference to the Secured Parties and the Security Agent may take instructions from the Majority Lenders for any release contemplated hereunder.
  - (e) Notwithstanding paragraph (c) above, if a disposal of assets is made on arm’s length terms then the Security Agent’s consent to the release shall not be unreasonably withheld, provided that such disposal is not prohibited under the Senior Finance Documents, the Exchange Notes and the New Money Notes, that the disposal is for cash and that all proceeds are paid directly to the Security Agent and are immediately applied towards prepayment of the relevant amounts in accordance with the terms of the Senior Finance Documents, the Exchange Notes and the New Money Notes, which amounts cannot be re-drawn. This paragraph (e) and (d) above shall supersede any conflicting provision in this Agreement or the other Senior Finance Documents.
  - (f) For the avoidance of doubt, the Parties agree that any novation effected in accordance with the Senior Finance Documents shall, in relation to any Danish Transaction Security, be deemed to constitute an assignment (*Da: overdragelse* or *transport*) of the rights and obligations that are novated.

## 1.9 Irish terms

Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to an entity which is incorporated in Ireland, a reference to:

- (a) dissolution of such entity includes that entity being struck off the Register of Companies in Ireland;
- (b) enforcing (or any derivation) the Transaction Security includes the appointment of an examiner, process advisor or a receiver (or any analogous officer in any jurisdiction) of an Obligor by the Security Agent;
- (c) an examiner means an examiner (including any interim examiner) appointed under part 10 of the Irish Companies Act and “examinership” shall be construed accordingly;
- (d) Ireland excludes Northern Ireland;
- (e) a process advisor means a person appointed or acting as a process advisor within the meaning of section 558A(1) of the Irish Companies Act;
- (f) a rescue process means the rescue process for small and micro companies contemplated by Part 10A of the Irish Companies Act; and
- (g) a person being unable to pay its debts includes that person being unable to pay its debts within the meaning of Sections 509(3) and 570 of the Irish Companies Act.

#### 1.10 Dutch terms

In this Agreement, where it relates to a Dutch entity or the context so requires, a reference to:

- (a) **The Netherlands** means the European part of the Kingdom of the Netherlands and Dutch means in or of The Netherlands;
- (b) a necessary action to authorise, where applicable, includes without limitation:
  - (i) any action required to comply with the Dutch Works Council Act (*Wet op de ondernemingsraden*); and
  - (ii) obtaining unconditional positive or neutral advice (advies) from each competent works council, which, if conditional, contains conditions which do not materially and adversely affect, and are not reasonably likely to cause a breach of, the terms of this Agreement;
- (c) a winding-up, administration or dissolution includes a Dutch entity being:
  - (i) declared bankrupt (*failliet verklaard*);
  - (ii) dissolved (*ontbonden*);
- (d) a moratorium includes *surseance van betaling* and granted a moratorium includes *surseance verleend*;
- (e) a liquidator includes a *curator* or a *beoogd curator*;
- (f) an administrator includes a *bewindvoerder* or a *beoogd bewindvoerder*;
- (g) a receiver or an administrative receiver does not include a *curator*, a *beoogd curator*, a *bewindvoerder* or a *beoogd bewindvoerder*; and

- (h) an attachment includes a *beslag*.

### 1.11 Polish terms

Subject to Clause 1.16 (*Other jurisdiction terms*) without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to an Obligor which is incorporated or established in Poland, a reference to:

- (a) a director means a *członek zarządu* or *prezes zarządu*;
- (b) a dissolution or similar arrangement includes *rozwiązanie spółki* in accordance with the Polish Commercial Companies Code or a declaration of bankruptcy;
- (c) a composition, administration, reorganisation or similar arrangement with any creditor includes “*postępowanie o zatwierdzenie układu*”, “*przyspieszone postępowanie układowe*”, “*postępowanie układowe*” and “*postępowanie sanacyjne*”;
- (d) a compulsory manager, receiver or administrator includes “*tymczasowy nadzorca sądowy*”, “*sędzia-komisarz*”, “*nadzorca sądowy*”, “*syndyk*”, “*zarządca tymczasowy*” or “*zarządca*” established under the Polish Bankruptcy Law and/or the Polish Restructuring Law or other provisions of Polish law, “*zarządca*” established under Article 27 of the Polish Act on Registered Pledges Act or Article 931 of the Polish Civil Procedure Code and “*zarządca przymusowy*” established under Article 1064(1) of the Polish Civil Procedure Code;
- (e) a constitutional document includes *umowa spółki*, *statut* or *akt założycielski*;
- (f) security or security interest includes any mortgage (*hipoteka*), pledge (*zastaw*), registered pledge (*zastaw rejestrowy*), financial pledge (*zastaw finansowy*), security assignment (*przelew na zabezpieczenie*), security transfer of title (*przewłaszczenie na zabezpieczenie*), retention right (*prawo zatrzymania*), right to reclaim sold goods (*zastrzeżenie własności rzeczy sprzedanej*), voluntary submission to enforcement (*oświadczenie o poddaniu się egzekucji*), any power of attorney in relation to bank accounts (*pełnomocnictwo do rachunków bankowych*), any right in rem (*prawo rzeczowe*) securing any obligation of any person or any other agreement or arrangement having a similar effect; and
- (g) a winding up includes “*likwidacja*”.

### 1.12 Hungarian terms

Without prejudice to the generality of any provision of this Agreement, where it relates to a person incorporated under the laws of Hungary or a document governed by the laws of Hungary, a reference in this Agreement to:

- (a) the term “**Security**” includes *zálogjog, jelzálogjog, kézizálogjog, óvadék*, and if the objective of the contract is to provide security, *engedményezés, tulajdonátruházás, vételi (visszavásárlási) jog alapítása, tulajdonjog fenntartása*;

- (b) a **winding up, administration, liquidation, bankruptcy, reorganization or dissolution** includes the filing of a petition for a bankruptcy (in Hungarian: *csődeljárás*), liquidation (in Hungarian: *felszámolási eljárás*), solvent liquidation (in Hungarian: *végelszámolási eljárás*), involuntary de-registration procedure (in Hungarian: *kényszertörlési eljárás*), reorganisation (in Hungarian: *reorganizáció*) or restructuring (in Hungarian: *szerkezetátalakítási eljárás*) against a person incorporated under the laws of Hungary;
- (c) the term **relief, moratorium, suspension of payments** in the context of any applicable bankruptcy or insolvency law includes *ideiglenes fizetési haladék, fizetési haladék* and *moratórium* (including a *moratórium* within the framework of a *reorganizáció* as regulated under Hungarian Act XCIX of 2021 or any other law or regulation repealing and/or replacing and/or re-enacting the foregoing);
- (d) the term **receiver, administrative receiver, administrator** includes a *felszámoló, vagyonfelügyelő, ideiglenes vagyonfelügyelő, végelszámoló, végrehajtó* or other similar officer;
- (e) the term **expropriation, attachment, sequestration, distress or execution** includes *ideiglenes intézkedés* and all forms of *bíróági végrehajtás, foglalás, zár alá vétel, biztosítási intézkedés*;
- (f) the term **shares** shall include if the context so requires quotas/business quotas (in Hungarian: *üzletrész*) of a Hungarian limited liability company (*kft.*), and shares (in Hungarian: *részvény*) of a Hungarian private limited company (*zrt.*); and
- (g) the term **constitutional document** shall include the deed of foundation or charter (in Hungarian: *létesítő okirat or alapszabályt*) and the members list (in Hungarian: *tagjegyzék*).

### 1.13 Czech terms

- (a) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to an Obligor which is incorporated or established in Czech Republic, a reference to:
  - (i) being “insolvent” includes being v úpadku as a result of overindebtedness (*předluženost*) and/or inability to pay (*platební neschopnost*) within the meaning of the Czech Insolvency Act;
  - (ii) a “bankruptcy” includes *konkurs* within the meaning of the Czech Insolvency Act;
  - (iii) a “financial assistance” includes financial assistance provided under sections 40(3), 41, 200 or sections 311 to 315 of the Czech Business Corporations Act or any other applicable provision under Czech law;
  - (iv) an “expropriation”, “attachment”, “sequestration”, “distress”, “execution” or analogous process includes *vyvlastnění, exekuce, předběžné opatření* and *výkon rozhodnutí*;
  - (v) a “liquidator”, “receiver”, “administrative receiver”, “administrator”, “compulsory manager” or other similar officer

includes *likvidátor, insolvenční správce* (including *předběžný správce, zástupce insolvenčního správce, oddělený insolvenční správce* and *zvláštní insolvenční správce*), *správce závodu* and *soudní exekutor* within the meaning of the Czech Insolvency Act and other applicable laws of the Czech Republic;

- (vi) an “executive director” means *jednatel* of a Czech limited liability company or when used in relation to a Czech joint stock company (*akciová společnost*) *člen představenstva* of a Czech joint stock company;
- (vii) a “board of directors” when used in relation to a Czech joint stock company (*akciová společnost*) means *představenstvo* of a Czech joint stock company;
- (viii) a “supervisory board” means *dozorčí rada* of a Czech limited liability company or of a Czech joint stock company;
- (ix) a “security” includes *zástavní právo, zadržovací právo, zajišťovací převod práva, zajišťovací postoupení pohledávky* and *omezení převodu nemovitosti*;
- (x) “winding-up”, “administration” or “dissolution” includes *likvidace, zrušení s likvidací* and *zrušení bez likvidace bez právního nástupce*;
- (xi) “shares” is a reference to any shares, shareholding interest or similar instrument representing a share in the capital of any Czech business corporation;
- (xii) “constitutional documents” includes a memorandum of association (*společenská smlouva*), a deed of incorporation (*zakladatelská listina*) and/or articles of association (*stanovy*), as applicable; and
- (xiii) a controlled or controlling person will in any event be construed pursuant to the provisions of Section 74 and Section 75 of the Czech Business Corporations Act.

#### 1.14 Slovak terms

- (a) Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to an Obligor which is incorporated or established in Slovakia, a reference to:
  - (i) a “**novation**” includes *privatívna novácia* and *kumulatívna novácia*;
  - (ii) a “**Security**” includes *záložné právo, zadržné právo, zabezpečovací prevod práva*, and *zabezpečovacie postúpenie pohľadávky*;
  - (iii) a “**bankruptcy**”, “**insolvency**” or “**administration**” includes *v kríze* pursuant to Section 67a of the Commercial Code, *konkurzné konanie, konkurz, reštrukturalizačné konanie, preventívne konanie, reštrukturalizácia* and *nútená správa*;

- (iv) being “**bankrupt**” or “**insolvent**” includes v úpadku, predĺžený, platobne neschopný, v konkurze, v reštrukturalizácii, v preventívnom konaní and v nútenej správe;
- (v) “**moratorium**” includes reštrukturalizačné konanie, reštrukturalizácia and preventívne konanie;
- (vi) “**constitutional documents**” includes spoločenská zmluva, zakladateľská listina, zakladateľská zmluva, zriaďovacia listina, štatút, and stanovy;
- (vii) “**disposal**” includes any transfer, grant, lease, assignment, sale, compulsory sale or other disposal of, or the grant or creation of any interest derived from, any asset;
- (viii) “**winding-up**”, “**administration**” or “**dissolution**” includes likvidácia, zrušenie s likvidáciou, zrušenie bez likvidácie bez právneho nástupcu, konkurzné konanie, konkurz, reštrukturalizačné konanie, reštrukturalizácia, preventívne konanie and nútená správa;
- (ix) “**receiver**”, “**administrator**”, “**administrative receiver**”, “**compulsory manager**” or another similar officer includes *likvidátor, konkurzný správca* (including *predbežný správca*), *reštrukturalizačný správca, správca v preventívnom konaní* and *nútený správca*;
- (x) “**person**” includes any individual, firm, company, corporation, government, state or agency of a state, or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (xi) “**shares**” is a reference to any shares, shareholding interest or similar instrument representing a share in the capital of any business corporation;
- (xii) “**expropriation**”, “**attachment**”, “**sequestration**”, “**distress**”, “**execution**” or analogous process includes *vyvlastnenie, exekúcia* and *výkon rozhodnutia*;
- (xiii) “**constitutional documents**” includes *spoločenská zmluva, zakladateľská listina, zakladateľská zmluva, zriaďovacia listina, štatút, and stanovy*;
- (xiv) “**financial assistance**” includes any act contemplated by Section 161e of the Commercial Code.

### 1.15 Italian Transparency Provisions

For the purposes of the transparency provisions set forth in the CICR Resolution of 4 March 2003, as amended from time to time, and in the “*Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*” issued by the Bank of Italy and as amended from time to time, each Party hereby acknowledges and confirms that:

- (a) it has appointed and has been assisted by its respective legal counsel in connection with the negotiation, preparation and execution of the Agreement; and
- (b) this Agreement, and all of its terms and conditions, including the Recitals and the Schedules thereto, have been specifically negotiated (“*oggetto di trattativa individuale*”) between the Parties.

#### 1.16 Other jurisdiction terms

Without prejudice to the generality of any provision of this Agreement, an Accession Letter may include terms or references specific to the jurisdiction where an Obligor is incorporated or established.

#### 1.17 Senior Finance Documents

Notwithstanding anything to the contrary in any Senior Finance Document save for Clause 1.5 (*Swedish terms*) and Clause 1.6 (*Finnish terms*):

- (a) this Agreement is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement;
- (b) the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of this Agreement and the terms of the Intercreditor Agreement, save that paragraph [(c)] of Section [1.10] (*Limitation on Holding Company Activities and Licences and Intra-Group Loans*) of Schedule 14 (*Covenants*) will prevail for as long as any amounts under this Agreement remain outstanding; and
- (c) the terms of this Agreement will prevail if there is a conflict between the terms of this Agreement and the terms of any other Senior Finance Document (other than the Intercreditor Agreement) and, for the avoidance of doubt, the terms of the Transaction Security Documents shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by this Agreement.

## 2. THE FACILITY

### 2.1 The Facility

- (a) Subject to the terms of this Agreement, the Lenders make available a multicurrency revolving credit facility in an aggregate amount equal to the Total Commitments (all or any part of which may, from time to time, be designated as Ancillary Facilities or Fronted Ancillary Facilities).
- (b) The Facility will be available to the Original Borrower.
- (c) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make available an Ancillary Facility in place of all or part of its Commitment to:
  - (i) the Original Borrower;
  - (ii) any wholly owned Subsidiary of the Original Borrower (other than any wholly owned Subsidiary incorporated or tax resident in

Switzerland and other than any Subsidiary of a Subsidiary incorporated or tax resident in Switzerland); and/or

- (iii) the Company, ***provided that*** the Ancillary Lender may only make available an Ancillary Facility to the Company until the date falling six Months after the Second Amendment Effective Date (which date may be extended with the consent of the Majority Lenders) for the purpose of Permitted Cash Pooling.
- (d) Subject to the terms of this Agreement and the Fronted Ancillary Documents, a Fronting Ancillary Lender may make available a Fronted Ancillary Facility in an amount equal to the aggregate of the relevant Fronted Ancillary Commitments from time to time to:
  - (i) the Original Borrower;
  - (ii) any wholly owned Subsidiary of the Original Borrower (other than any wholly owned Subsidiary incorporated or tax resident in Switzerland and other than any Subsidiary of a Subsidiary incorporated or tax resident in Switzerland); and/or
  - (iii) the Company ***provided that*** the Ancillary Lender may only make available a Fronted Ancillary Facility to the Company until the date falling six Months after the Second Amendment Effective Date (which date may be extended with the consent of the Majority Lenders) for the purpose of Permitted Cash Pooling.

## 2.2 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Senior Finance Documents are several. Failure by a Finance Party to perform its obligations under the Senior Finance Documents does not affect the obligations of any other Finance Party under the Senior Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Senior Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Senior Finance Documents are separate and independent rights and any debt arising under the Senior Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.
- (c) Finance Party may, except as otherwise stated in the Senior Finance Documents, separately enforce its rights under the Senior Finance Documents.

## 2.3 Increase – General

- (a) The Original Borrower may by giving prior notice to the Facility Agent after the effective date of a cancellation of:
  - (i) any Commitments of a Defaulting Lender in accordance with Clause 9.6 (*Right of cancellation in relation to a Defaulting Lender*);

- (ii) any Commitments of a Lender in accordance with Clause 9.1 (*Illegality of a Lender*); or
- (iii) any Commitments of a Lender in accordance with Clause 36.15 (*Replacement of Lenders*),

request that the Total Commitments be increased (and the Total Commitments shall be so increased) in an aggregate amount in the relevant currency of up to the amount of the Commitments so cancelled as follows:

- (iv) the increased Commitments will be assumed by one or more Lenders or other persons (each an “**Increase Lender**”) selected by the Original Borrower (which shall not be a Sponsor Affiliate or member of the Group) and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;
  - (v) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;
  - (vi) each Increase Lender shall become a Party as a “Lender” and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;
  - (vii) the Commitments of the other Lenders shall continue in full force and effect; and
  - (viii) any increase in the Total Commitments shall take effect on the date specified by the Original Borrower in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.
- (b) An increase in the Total Commitments pursuant to this Clause 2.3 will only be effective on:
- (i) the execution by the Facility Agent of an Increase Confirmation from the relevant Increase Lender (provided that the Facility Agent shall execute any Increase Confirmation which on its face appears duly completed promptly on receipt);
  - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:
    - (A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

- (B) the performance by the Facility Agent of all necessary “know your customer” or other similar identification checks under applicable laws in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Facility Agent shall promptly notify to the Original Borrower and the Increase Lender.
- (c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Facility 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 increase becomes effective.
- (d) The Original Borrower may pay to the Increase Lender a fee in the amount and at the times agreed between the Original Borrower and the Increase Lender in a Fee Letter and shall also pay to the Facility Agent any transfer fee pursuant to this Agreement unless payment of such fee is waived by the Facility Agent.
- (e) Clause 25.15 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.3 in relation to an Increase Lender as if references in that Clause 25.15 (*Limitation of responsibility of Existing Lenders*) to:
  - (i) an “**Existing Lender**” were references to all the Lenders immediately prior to the relevant increase;
  - (ii) the “**New Lender**” were references to that “**Increase Lender**”; and
  - (iii) a “**re-transfer**” and “**re-assignment**” were references to respectively a “**transfer**” and “**assignment**”.
- (f) The Facility Agent shall as soon as reasonably practicable send to the Original Borrower a copy of each executed Increase Confirmation.
- (g) The Finance Parties shall be required to enter into any amendment to the then current Senior Finance Documents (including in relation to any changes to and the taking of Transaction Security but excluding any release of Transaction Security) reasonably required by the Original Borrower in order to facilitate or reflect any of the matters contemplated by this Clause 2.3. The Facility Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or additional Senior Finance Documents (and shall do so on the request of and at the cost of the Original Borrower).

## 2.4 Facility Offices

- (a) Subject as provided in Clause 2.5 (*Lending Affiliates*), each Lender will participate in each Utilisation through its Facility Office.
- (b) Subject as provided in paragraph (e) of Clause 2.5 (*Lending Affiliates*), any Lender may nominate a different Facility Office for the purposes of making a particular Utilisation or a particular type of Utilisation to an

Obligor in which event such Facility Office shall be for all purposes of this Agreement its Facility Office for that Utilisation or that type of Utilisation (but not otherwise).

## 2.5 Lending Affiliates

- (a) A Lender may nominate a branch or Affiliate to discharge its obligations to participate in one or more Utilisation:
  - (i) in this Agreement;
  - (ii) in the New Lender Certificate or Assignment Agreement pursuant to which such Lender becomes a Party; or
  - (iii) in a written notice from such Lender (in form and substance satisfactory to the Facility Agent and the Original Borrower, each acting reasonably) delivered to the Facility Agent and the Original Borrower not less than two Business Days prior to the Utilisation Date for that Utilisation.
- (b) The Facility Agent shall only be obliged to accept such written notice 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 such Affiliate.
- (c) Any branch or Affiliate nominated by a Lender to participate in a Utilisation shall:
  - (i) participate therein in compliance with the terms of this Agreement;
  - (ii) be entitled, to the extent of its participation, to all the rights and benefits of a Lender under the Senior Finance Documents provided that such rights and benefits shall be exercised on its behalf by its nominating Lender save where law or regulation requires the branch or Affiliate to do so; and
  - (iii) in the case of an Affiliate, become party to the Intercreditor Agreement by delivery of a duly completed Creditor/Agent Accession Undertaking (as defined in the Intercreditor Agreement).
- (d) Each Lender shall remain liable and responsible for the performance of all obligations assumed by a branch or Affiliate on its behalf and non-performance of a Lender’s obligations by its branch or Affiliate shall not relieve such Lender from its obligations under this Agreement.
- (e) No Obligor shall be liable to pay any amount otherwise required to be paid by an Obligor under Clause **Error! Reference source not found. (Error! Reference source not found.)** or Clause 14 (*Tax Gross-Up* and Indemnities

## 2.6 Tax definitions

In this Agreement:

“Qualifying Lender” means:

- (a) a Lender to which any payment of interest in respect of an advance under a Senior Finance Document can be made without a Tax Deduction being imposed by law in Sweden; or
- (b) a Treaty Lender.

“**Tax Credit**” means a credit against, relief from, or rebate of, or repayment or remission of any Tax.

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

“**Tax Payment**” means either an increased payment made by an Obligor to a Finance Party under Clause 14.3 (*Tax gross-up*) or a payment made under Clause 14.4 (*Tax indemnity*).

“**Treaty Lender**” means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of a Treaty;
- (b) does not carry on a business in Sweden through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the Treaty by residents of that Treaty State for such residents to obtain full exemption from Tax on interest imposed by Sweden, including the completion of any necessary procedural formalities.

“**Treaty State**” means a jurisdiction having a double taxation agreement (a “**Treaty**”) with Sweden which makes provision for full exemption from tax imposed by Sweden on interest.

Unless a contrary indication appears, in this Clause **Error! Reference source not found.** a reference to “**determines**” or “**determined**” means a determination made in the reasonable discretion of the person making the determination.

## 2.7 Payments to be Free and Clear

Each Obligor shall make all payments to be made by it under the Senior Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.

## 2.8 Tax gross-up

- (a) If an Obligor or a Lender becomes aware that an Obligor is required by law to make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) it shall as soon as is reasonably practicable notify the Facility Agent of such requirement or change. If the Facility Agent receives such notification from a Lender or an Obligor it shall promptly notify the affected Parties.
- (b) If a Lender becomes aware that it is not, or ceases to be, a Qualifying Lender, it shall as soon as is reasonably practicable notify the Facility Agent. If the Facility Agent receives such notification from a Lender, it shall as soon as is reasonably practicable notify the Original Borrower. Without prejudice to the foregoing and subject to Clause 14.8 (*Filings*) and Clause 14.11 (*Lender confirmations*), each Lender which becomes aware that it is not, or ceases to be, a Qualifying Lender, shall as soon as reasonably practicable provide to the Facility Agent and the Original Borrower (if requested by the Facility Agent or the Original Borrower):

- (i) a written confirmation that it is or, as the case may be, is not a Qualifying Lender (provided that if a Lender delivers such a written confirmation on the date on which it becomes a Lender, the Original Borrower and Facility Agent shall only request a further confirmation from that Lender to the extent they consider (acting reasonably) they have reasonable grounds for doing so, including as a result of any change in law or practice of any relevant tax authority); and
- (ii) such documents and other evidence as the Facility Agent and/or the Original Borrower may specifically and reasonably request and the Lender acting in good faith can reasonably provide to support any confirmation given pursuant to sub-paragraph (i) above.

Until such time as a Lender has complied with making the written confirmation (if requested) and/or any relevant request under sub-paragraphs (i) and (ii) above the Facility Agent and each relevant Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Senior Finance Documents.

- (c) If an Obligor is required by law to make a Tax Deduction it shall make that Tax Deduction in the minimum amount required by law and shall make any payment required in connection with any Tax Deduction within the time period and in the amount required by law.
- (d) If a Tax Deduction is required by law to be made by an Obligor on a payment under a Senior Finance Document, the amount of the payment due from the Obligor shall be increased to an amount which ensures that, after the making of any Tax Deduction, each relevant Finance Party receives on the due date an amount equal to the amount of the payment which it would have received and retained had no such Tax Deduction been required.
- (e) Within 30 days after making any Tax Deduction or a payment which it is required to make in connection with any Tax Deduction, the Obligor making that Tax Deduction or payment shall, if requested by the relevant Party, deliver to the Facility Agent for the relevant Finance Party, an original receipt or certified copy thereof, or, if unavailable, evidence satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made and that any payment which is required in connection with any Tax Deduction has been made to the relevant Tax authority or other person.
- (f) A payment shall not be increased under paragraph (d) above by reason of a Tax Deduction in respect of Tax imposed by the jurisdiction of incorporation of the Original Borrower if at the time on which the payment falls due:
  - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not, or has ceased to be, a Qualifying Lender in respect of that payment, unless that Lender has ceased to be a Qualifying Lender in respect of that payment as a result of a change in any law or double Taxation agreement or any published practice or published concession of any relevant Tax authority binding on such Lender, in each case after the date on which it became a Lender under this Agreement; or
  - (ii) the relevant Lender is a Qualifying 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 (b) above or under Clause 14.8 (*Filings*) or Clause 14.11 (*Lender confirmations*);

- (g) A Guarantor will not be obliged to make a payment or increased payment pursuant to this Clause **Error! Reference source not found.** with respect to a payment by it of a liability due for payment by the Original Borrower to the extent that, had the payment been made by that Borrower, Tax would have been imposed on such payment for which that Borrower would not have been obliged to make a payment or increased payment pursuant to this Clause **Error! Reference source not found.** (unless that payment is made by the relevant Guarantor at the request of the Facility Agent pursuant to Lender enforcement action taken following the Acceleration Date).
- (h) No Obligor will be obliged to make any payment or increased payment pursuant to this Clause **Error! Reference source not found.**:
  - (i) in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (ii) in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).

## 2.9 Tax indemnity

- (a) Except as provided by paragraph (b) below, the Original Borrower shall, or shall procure that another member of the Group will, pay and, within ten Business Days of demand by the Facility Agent, indemnify a Finance Party against any loss or liability which that Finance Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Finance Party in relation to a payment received or receivable by that Finance Party from an Obligor under a Senior Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Finance Party under the laws of the jurisdiction in which:
    - (A) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for Tax purposes; or
    - (B) that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,if that Tax is imposed on or calculated by reference to the net income or gross receipts received or receivable (but not any sum deemed to be received or receivable such as a Tax Deduction) by that Finance Party; or
  - (ii) if and to the extent that any such loss, liability or cost:
    - (A) is compensated for by an increased payment pursuant to paragraph (d) of Clause 14.3 (*Tax gross-up*) or would have been so compensated but for the operation of paragraphs (f), (g) or (h) of Clause 14.3 (*Tax gross-up*);
    - (B) is suffered or incurred by a Lender and would not have been suffered or incurred if such Lender had been a Qualifying Lender in relation to the

relevant Obligor at the relevant time, unless that Lender was not a Qualifying Lender at the relevant time as a result of a change in any law or double taxation agreement or any published practice or published concession of any relevant Tax authority of a jurisdiction with which such Lender has a connection, in each case after the date on which it became a Lender under this Agreement;

- (C) is suffered or incurred by a Lender as a result of such Lender's failure to comply with its obligations under Clause 14.8 (*Filings*) or Clause 14.11 (*Lender confirmations*);
  - (D) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (E) relates to a FATCA Deduction required to be made by a Party or is suffered or incurred in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).
- (c) A Finance Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent will notify the Original Borrower and the affected Obligor.
  - (d) A Finance Party shall, on receiving a payment from an Obligor under paragraph (a) above, notify the Facility Agent.

#### 2.10 Tax Credit

- (a) If an Obligor makes a Tax Payment and the relevant Finance Party determines, acting reasonably and in good faith, that it has obtained and utilised on an affiliated group basis a Tax Credit or other similar Tax benefit which is attributable to that Tax Payment (or to an increased payment of which that Tax Payment forms part), that Finance Party shall pay to the relevant Obligor such amount as that Finance Party determines, acting reasonably and in good faith, will leave that Finance Party (after that payment) in the same after-Tax position as it would have been in if the Tax Payment had not been made by that Obligor.
- (b) If a Lender is not, or ceases to be, a Qualifying Lender, in the event that such Lender fails to provide prompt notification of that fact in accordance with paragraph (b) of Clause 14.3 (*Tax gross-up*) (including by way of providing an incorrect or misleading notification), if an Obligor makes any Tax Payment to such Lender prior to the date on which it is notified that such Lender is not, or has ceased to be, a Qualifying Lender (each a "**Relevant Tax Payment**"), that Lender shall immediately pay to the relevant Obligor such amount as that Obligor determines, acting reasonably and in good faith, will leave that Obligor in the same position as it would have been in if all Relevant Tax Payments (other than any Relevant Tax Payment which that Obligor was required by the terms of this Agreement to pay to such Lender notwithstanding that it was not a Qualifying Lender) had not been made by that Obligor. Any member of the Group shall be entitled to set-off any amount or payment due from a Lender pursuant to this paragraph (b) against any amount or payment owed by a member of the Group to such Lender (and, in the event of any such set-off by a member of the Group, for the purposes of the Senior Finance Documents, the Facility Agent or, as the case may be,

the Security Agent shall treat such set-off as reducing only amounts due to the relevant Lender).

- (c) The provisions of paragraphs (a) and (b) above shall remain binding on each person which has received a Tax Payment notwithstanding that such person may have ceased to be a party to this Agreement.
- (d) Without prejudice to paragraphs (a), (b) and (c) above and subject to Clause 14.8 (*Filings*), Clause 14.11 (*Lender confirmations*) and Clause 17.1 (*Mitigation*), no provision of this Agreement will:
  - (i) interfere with the right of any Finance Party to arrange its tax affairs in whatever manner it thinks fit;
  - (ii) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or impose any obligation regarding the extent, order and manner of any claim made by it in respect of Tax; or
  - (iii) oblige any Finance Party to disclose any information relating to its Tax affairs or any computations in respect of Tax.

#### **2.11 Stamp Taxes**

The Original Borrower shall, or shall procure that another member of the Group will, within five Business Days of demand by the Facility Agent, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax payable in connection with any Senior Finance Document, except for any such Tax payable in connection with any New Lender Certificate, Assignment Agreement or other document relating to the assignment or transfer by any Finance Party of any of its rights and/or obligations under any Senior Finance Document.

#### **2.12 Value Added Tax**

- (a) All amounts set out or expressed to be payable under a Senior Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall (unless otherwise agreed) be deemed to be exclusive of any VAT which is chargeable on such supply or supplies. Subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under or in connection with a Senior Finance Document, that Party shall:
  - (i) (where such Finance Party is required to account to the relevant tax authority for the VAT) pay to the 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 shall promptly provide an appropriate VAT invoice to such Party; or
  - (ii) where applicable, directly account for such VAT at the appropriate rate under the reverse charge procedure provided for by Article 194 of the Council Directive of 28 November 2006 on the common system of the value added tax (EC Directive 2006/112) and any relevant Tax provisions of the jurisdiction in which such Party receives such supply.

- (b) If VAT is or becomes chargeable on any performance (supply or service) rendered by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Senior Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Senior Finance Document to pay an amount equal to the consideration for such performance to the Supplier (rather than being required to reimburse 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 shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT (unless a reverse charge rule is applicable in which case VAT shall be paid according to such rule). The Recipient will promptly pay to the Relevant Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of such VAT; 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 Senior Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time reimburse or indemnify (as the case may be) such Finance Party for the full amount of such costs or expenses, including such part thereof as represents VAT, save to the extent that the Finance Party determines (acting reasonably) that it is entitled to credit or repayment from the relevant tax authority in respect of such VAT.
- (d) Any reference in this Clause 14.7 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 sections 43 to 43D of the United Kingdom Value Added Tax Act 1994, the grouping rules (as provided for in 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 which is not 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) If VAT is chargeable on any supply made by a Party (the “**First Party**”) to any other party under a Senior Finance Document and if reasonably requested by the First Party, the party must promptly give the First Party details of its VAT registration number and any other information as is reasonably requested in connection with the First Party’s VAT reporting requirements for the supply.

### 2.13 Filings

- (a) Each Qualifying Lender (or such Lender that would be a Treaty Lender following completion of any necessary procedural formalities) shall promptly after becoming a Lender under this Agreement cooperate with the Original Borrower in submitting such forms and documents and completing such other procedural formalities as may be required in writing by the Original Borrower and/or as necessary for each Obligor to make, or to obtain and maintain authorisation to make, payments under this Agreement without having to make a Tax Deduction or with the minimum amount of Tax Deduction required by any applicable double taxation agreement and/or legislation.
- (b) Each Lender must satisfy all applicable legal and regulatory requirements for lending to the Original Borrower (other than as a result of a change in law or regulation occurring after the date on which it becomes a Lender under this Agreement).
- (c) Each Qualifying Lender (or such Lender that would be a Treaty Lender following completion of any necessary procedural formalities) completing certain procedural requirements (whether to obtain the benefit of applicable taxation treaties and legislation or otherwise) shall notify the Facility Agent and the Original Borrower promptly on completion of all such formalities.

### 2.14 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, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Senior 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.

#### **2.15 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 Original Borrower and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

#### **2.16 Lender confirmations**

- (a) On becoming a Lender under this Agreement, each Lender shall, if and to the extent reasonably necessary in order to allow a Borrower to pay such Lender without a Tax Deduction, provide as soon as reasonably practicable to the Facility Agent and to the Original Borrower (but only, in each case, if so requested by the Facility Agent or by, or on behalf of, the Original Borrower in writing) a certificate of Tax residence (or equivalent document according to the implementing provisions of any applicable double taxation treaty) issued by the competent Tax authorities demonstrating the Tax residence of the relevant Lender, and thereafter shall provide as soon as reasonably practicable at the written request of the Original Borrower an annual update. The Original Borrower shall be entitled to submit such certificate to the authorities where it is, in its opinion, necessary or desirable to do so.
- (b) Each person which becomes a party to this Agreement as a Lender after the date of this Agreement shall comply with the certification obligations set forth under paragraph (a) above and indicate and confirm in the relevant New Lender Certificate, Assignment Agreement or, as the case may be, Increase Confirmation pursuant to which it becomes a Lender which of the following categories it falls in:
  - (i) it is not a Qualifying Lender;
  - (ii) it is a Qualifying Lender (other than a Treaty Lender); or
  - (iii) it is a Treaty Lender (or a Lender which would be a Treaty Lender following completion of any necessary procedural formalities).
- (c) If a person becoming a Lender fails to indicate its status in accordance with paragraph (b) above or fails to comply with the certification obligations under paragraph (a) above, until such time as that Lender has provided the relevant notifications or certifications, as the case may be, to the Facility Agent and the Original Borrower (if

not in a New Lender Certificate, Assignment Agreement or an Increase Confirmation, in form and substance satisfactory to the Facility Agent and the Original Borrower), the Facility Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Senior Finance Documents.

- (d) Increased Costs) (arising in either case as a result of laws or regulations in force or known to be coming into force on the date the relevant branch or Affiliate was nominated) in excess of the amount it would have been obliged to pay if that Lender had not nominated its branch or Affiliate to participate in the Facility or, to the extent that such Lender nominated such branch or Affiliate for particular Utilisations in the New Lender Certificate or Assignment Agreement pursuant to which such Lender became a Party, in excess of the amount which it would have been obliged to pay had that Lender continued to make only those particular Utilisations through that branch or Affiliate. Each Lender shall promptly notify the Facility Agent and the Original Borrower of the Tax jurisdiction from which its branch or Affiliate will participate in the relevant Utilisations and such other information regarding that branch or Affiliate as the Original Borrower may reasonably request.
- (e) Any notice or communication to be made to a branch or an Affiliate of a Lender pursuant to Clause 32 (*Notices*):
  - (i) may be served directly upon the branch or Affiliate, at the address supplied to the Facility Agent by the nominating Lender pursuant to its nomination of such branch or Affiliate, where the Lender or the relevant branch or Affiliate requests this in order to mitigate any legal obligation to deduct withholding Tax from any payment to such branch or Affiliate or any payment obligation which might otherwise arise pursuant to Clause 14 (*Tax Gross-Up* and *Indemnities*)

## 2.17 Tax definitions

In this Agreement:

**“Qualifying Lender”** means:

- (a) a Lender to which any payment of interest in respect of an advance under a Senior Finance Document can be made without a Tax Deduction being imposed by law in Sweden; or
- (b) a Treaty Lender.

**“Tax Credit”** means a credit against, relief from, or rebate of, or repayment or remission of any Tax.

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

**“Tax Payment”** means either an increased payment made by an Obligor to a Finance Party under Clause 14.3 (*Tax gross-up*) or a payment made under Clause 14.4 (*Tax indemnity*).

**“Treaty Lender”** means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of a Treaty;
- (b) does not carry on a business in Sweden through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the Treaty by residents of that Treaty State for such residents to obtain full exemption from Tax on interest imposed by Sweden, including the completion of any necessary procedural formalities.

“**Treaty State**” means a jurisdiction having a double taxation agreement (a “**Treaty**”) with Sweden which makes provision for full exemption from tax imposed by Sweden on interest.

Unless a contrary indication appears, in this Clause **Error! Reference source not found.** a reference to “**determines**” or “**determined**” means a determination made in the reasonable discretion of the person making the determination.

#### 2.18 Payments to be Free and Clear

Each Obligor shall make all payments to be made by it under the Senior Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.

#### 2.19 Tax gross-up

- (a) If an Obligor or a Lender becomes aware that an Obligor is required by law to make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) it shall as soon as is reasonably practicable notify the Facility Agent of such requirement or change. If the Facility Agent receives such notification from a Lender or an Obligor it shall promptly notify the affected Parties.
- (b) If a Lender becomes aware that it is not, or ceases to be, a Qualifying Lender, it shall as soon as is reasonably practicable notify the Facility Agent. If the Facility Agent receives such notification from a Lender, it shall as soon as is reasonably practicable notify the Original Borrower. Without prejudice to the foregoing and subject to Clause 14.8 (*Filings*) and Clause 14.11 (*Lender confirmations*), each Lender which becomes aware that it is not, or ceases to be, a Qualifying Lender, shall as soon as reasonably practicable provide to the Facility Agent and the Original Borrower (if requested by the Facility Agent or the Original Borrower):
  - (i) a written confirmation that it is or, as the case may be, is not a Qualifying Lender (provided that if a Lender delivers such a written confirmation on the date on which it becomes a Lender, the Original Borrower and Facility Agent shall only request a further confirmation from that Lender to the extent they consider (acting reasonably) they have reasonable grounds for doing so, including as a result of any change in law or practice of any relevant tax authority); and
  - (ii) such documents and other evidence as the Facility Agent and/or the Original Borrower may specifically and reasonably request and the Lender acting in good faith can reasonably provide to support any confirmation given pursuant to sub-paragraph (i) above.

Until such time as a Lender has complied with making the written confirmation (if requested) and/or any relevant request under sub-paragraphs (i) and (ii) above the Facility Agent and each relevant Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Senior Finance Documents.

- (c) If an Obligor is required by law to make a Tax Deduction it shall make that Tax Deduction in the minimum amount required by law and shall make any payment required in connection with any Tax Deduction within the time period and in the amount required by law.
- (d) If a Tax Deduction is required by law to be made by an Obligor on a payment under a Senior Finance Document, the amount of the payment due from the Obligor shall be increased to an amount which ensures that, after the making of any Tax Deduction, each relevant Finance Party receives on the due date an amount equal to the amount of the payment which it would have received and retained had no such Tax Deduction been required.
- (e) Within 30 days after making any Tax Deduction or a payment which it is required to make in connection with any Tax Deduction, the Obligor making that Tax Deduction or payment shall, if requested by the relevant Party, deliver to the Facility Agent for the relevant Finance Party, an original receipt or certified copy thereof, or, if unavailable, evidence satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made and that any payment which is required in connection with any Tax Deduction has been made to the relevant Tax authority or other person.
- (f) A payment shall not be increased under paragraph (d) above by reason of a Tax Deduction in respect of Tax imposed by the jurisdiction of incorporation of the Original Borrower if at the time on which the payment falls due:
  - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not, or has ceased to be, a Qualifying Lender in respect of that payment, unless that Lender has ceased to be a Qualifying Lender in respect of that payment as a result of a change in any law or double Taxation agreement or any published practice or published concession of any relevant Tax authority binding on such Lender, in each case after the date on which it became a Lender under this Agreement; or
  - (ii) the relevant Lender is a Qualifying 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 (b) above or under Clause 14.8 (*Filings*) or Clause 14.11 (*Lender confirmations*);
- (g) A Guarantor will not be obliged to make a payment or increased payment pursuant to this Clause **Error! Reference source not found.** with respect to a payment by it of a liability due for payment by the Original Borrower to the extent that, had the payment been made by that Borrower, Tax would have been imposed on such payment for which that Borrower would not have been obliged to make a payment or increased payment pursuant to this Clause **Error! Reference source not found.** (unless that payment is made by the relevant Guarantor at the request of the Facility Agent pursuant to Lender enforcement action taken following the Acceleration Date).
- (h) No Obligor will be obliged to make any payment or increased payment pursuant to this Clause **Error! Reference source not found.**:

- (i) in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
- (ii) in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).

## 2.20 Tax indemnity

- (a) Except as provided by paragraph (b) below, the Original Borrower shall, or shall procure that another member of the Group will, pay and, within ten Business Days of demand by the Facility Agent, indemnify a Finance Party against any loss or liability which that Finance Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Finance Party in relation to a payment received or receivable by that Finance Party from an Obligor under a Senior Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Finance Party under the laws of the jurisdiction in which:
    - (A) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for Tax purposes; or
    - (B) that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income or gross receipts received or receivable (but not any sum deemed to be received or receivable such as a Tax Deduction) by that Finance Party; or
  - (ii) if and to the extent that any such loss, liability or cost:
    - (A) is compensated for by an increased payment pursuant to paragraph (d) of Clause 14.3 (*Tax gross-up*) or would have been so compensated but for the operation of paragraphs (f), (g) or (h) of Clause 14.3 (*Tax gross-up*);
    - (B) is suffered or incurred by a Lender and would not have been suffered or incurred if such Lender had been a Qualifying Lender in relation to the relevant Obligor at the relevant time, unless that Lender was not a Qualifying Lender at the relevant time as a result of a change in any law or double taxation agreement or any published practice or published concession of any relevant Tax authority of a jurisdiction with which such Lender has a connection, in each case after the date on which it became a Lender under this Agreement;
    - (C) is suffered or incurred by a Lender as a result of such Lender's failure to comply with its obligations under Clause 14.8 (*Filings*) or Clause 14.11 (*Lender confirmations*);
    - (D) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or

- (E) relates to a FATCA Deduction required to be made by a Party or is suffered or incurred in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).
- (c) A Finance Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent will notify the Original Borrower and the affected Obligor.
- (d) A Finance Party shall, on receiving a payment from an Obligor under paragraph (a) above, notify the Facility Agent.

#### 2.21 Tax Credit

- (a) If an Obligor makes a Tax Payment and the relevant Finance Party determines, acting reasonably and in good faith, that it has obtained and utilised on an affiliated group basis a Tax Credit or other similar Tax benefit which is attributable to that Tax Payment (or to an increased payment of which that Tax Payment forms part), that Finance Party shall pay to the relevant Obligor such amount as that Finance Party determines, acting reasonably and in good faith, will leave that Finance Party (after that payment) in the same after-Tax position as it would have been in if the Tax Payment had not been made by that Obligor.
- (b) If a Lender is not, or ceases to be, a Qualifying Lender, in the event that such Lender fails to provide prompt notification of that fact in accordance with paragraph (b) of Clause 14.3 (*Tax gross-up*) (including by way of providing an incorrect or misleading notification), if an Obligor makes any Tax Payment to such Lender prior to the date on which it is notified that such Lender is not, or has ceased to be, a Qualifying Lender (each a “**Relevant Tax Payment**”), that Lender shall immediately pay to the relevant Obligor such amount as that Obligor determines, acting reasonably and in good faith, will leave that Obligor in the same position as it would have been in if all Relevant Tax Payments (other than any Relevant Tax Payment which that Obligor was required by the terms of this Agreement to pay to such Lender notwithstanding that it was not a Qualifying Lender) had not been made by that Obligor. Any member of the Group shall be entitled to set-off any amount or payment due from a Lender pursuant to this paragraph (b) against any amount or payment owed by a member of the Group to such Lender (and, in the event of any such set-off by a member of the Group, for the purposes of the Senior Finance Documents, the Facility Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Lender).
- (c) The provisions of paragraphs (a) and (b) above shall remain binding on each person which has received a Tax Payment notwithstanding that such person may have ceased to be a party to this Agreement.
- (d) Without prejudice to paragraphs (a), (b) and (c) above and subject to Clause 14.8 (*Filings*), Clause 14.11 (*Lender confirmations*) and Clause 17.1 (*Mitigation*), no provision of this Agreement will:
  - (i) interfere with the right of any Finance Party to arrange its tax affairs in whatever manner it thinks fit;

- (ii) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or impose any obligation regarding the extent, order and manner of any claim made by it in respect of Tax; or
- (iii) oblige any Finance Party to disclose any information relating to its Tax affairs or any computations in respect of Tax.

## 2.22 Stamp Taxes

The Original Borrower shall, or shall procure that another member of the Group will, within five Business Days of demand by the Facility Agent, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax payable in connection with any Senior Finance Document, except for any such Tax payable in connection with any New Lender Certificate, Assignment Agreement or other document relating to the assignment or transfer by any Finance Party of any of its rights and/or obligations under any Senior Finance Document.

## 2.23 Value Added Tax

- (a) All amounts set out or expressed to be payable under a Senior Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall (unless otherwise agreed) be deemed to be exclusive of any VAT which is chargeable on such supply or supplies. Subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under or in connection with a Senior Finance Document, that Party shall:
  - (i) (where such Finance Party is required to account to the relevant tax authority for the VAT) pay to the 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 shall promptly provide an appropriate VAT invoice to such Party; or
  - (ii) where applicable, directly account for such VAT at the appropriate rate under the reverse charge procedure provided for by Article 194 of the Council Directive of 28 November 2006 on the common system of the value added tax (EC Directive 2006/112) and any relevant Tax provisions of the jurisdiction in which such Party receives such supply.
- (b) If VAT is or becomes chargeable on any performance (supply or service) rendered by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Senior Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Senior Finance Document to pay an amount equal to the consideration for such performance to the Supplier (rather than being required to reimburse 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 shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT (unless a reverse charge rule is applicable in which case VAT shall be paid according to such rule). The Recipient will promptly pay to the Relevant Party an amount equal to any credit or repayment obtained by the Recipient from the

relevant tax authority which the Recipient reasonably determines is in respect of such VAT; 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 Senior Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time reimburse or indemnify (as the case may be) such Finance Party for the full amount of such costs or expenses, including such part thereof as represents VAT, save to the extent that the Finance Party determines (acting reasonably) that it is entitled to credit or repayment from the relevant tax authority in respect of such VAT.
- (d) Any reference in this Clause 14.7 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 sections 43 to 43D of the United Kingdom Value Added Tax Act 1994, the grouping rules (as provided for in 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 which is not 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) If VAT is chargeable on any supply made by a Party (the “**First Party**”) to any other party under a Senior Finance Document and if reasonably requested by the First Party, the party must promptly give the First Party details of its VAT registration number and any other information as is reasonably requested in connection with the First Party’s VAT reporting requirements for the supply.

#### 2.24 Filings

- (a) Each Qualifying Lender (or such Lender that would be a Treaty Lender following completion of any necessary procedural formalities) shall promptly after becoming a Lender under this Agreement cooperate with the Original Borrower in submitting such forms and documents and completing such other procedural formalities as may be required in writing by the Original Borrower and/or as necessary for each Obligor to make, or to obtain and maintain authorisation to make, payments under this Agreement without having to make a Tax Deduction or with the minimum amount of Tax Deduction required by any applicable double taxation agreement and/or legislation.
- (b) Each Lender must satisfy all applicable legal and regulatory requirements for lending to the Original Borrower (other than as a result of a change in law or regulation occurring after the date on which it becomes a Lender under this Agreement).

- (c) Each Qualifying Lender (or such Lender that would be a Treaty Lender following completion of any necessary procedural formalities) completing certain procedural requirements (whether to obtain the benefit of applicable taxation treaties and legislation or otherwise) shall notify the Facility Agent and the Original Borrower promptly on completion of all such formalities.

#### **2.25 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, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Senior 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.

#### **2.26 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 Original Borrower and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

#### **2.27 Lender confirmations**

- (a) On becoming a Lender under this Agreement, each Lender shall, if and to the extent reasonably necessary in order to allow a Borrower to pay such Lender without a Tax Deduction, provide as soon as reasonably practicable to the Facility Agent and to the Original Borrower (but only, in each case, if so requested by the Facility Agent or by, or on behalf of, the Original Borrower in writing) a certificate of Tax residence (or equivalent document according to the implementing provisions of any applicable double taxation treaty) issued by the competent Tax authorities demonstrating the Tax residence of the relevant Lender, and thereafter shall provide as soon as reasonably practicable at the written request of the Original Borrower an annual update. The Original Borrower shall be entitled to submit such certificate to the authorities where it is, in its opinion, necessary or desirable to do so.
- (b) Each person which becomes a party to this Agreement as a Lender after the date of this Agreement shall comply with the certification obligations set forth under paragraph (a) above and indicate and confirm in the relevant New Lender Certificate, Assignment Agreement or, as the case may be, Increase Confirmation pursuant to which it becomes a Lender which of the following categories it falls in:
  - (i) it is not a Qualifying Lender;
  - (ii) it is a Qualifying Lender (other than a Treaty Lender); or
  - (iii) it is a Treaty Lender (or a Lender which would be a Treaty Lender following completion of any necessary procedural formalities).
- (c) If a person becoming a Lender fails to indicate its status in accordance with paragraph (b) above or fails to comply with the certification obligations under paragraph (a) above, until such time as that Lender has provided the relevant notifications or certifications, as the case may be, to the Facility Agent and the Original Borrower (if not in a New Lender Certificate, Assignment Agreement or an Increase Confirmation, in form and substance satisfactory to the Facility Agent and the Original Borrower), the Facility Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Senior Finance Documents.
  - (i) Increased Costs); or
  - (ii) in any other circumstance, may be delivered to the Facility Office of the Lender.
- (d) If a Lender nominates an Affiliate, that Lender and that Affiliate:
  - (i) will be treated as having a single Commitment (being the Commitment of that Lender) but for all other purposes (other than

those referred to in paragraphs (d) and (e)(ii) above and paragraph (ii) below) will be treated as separate Lenders; and

- (ii) will be regarded as a single Lender for the purpose of:
  - (A) voting in relation to any matter in connection with a Senior Finance Document; and
  - (B) compliance with Clause 25.1 (*Assignments and transfers by the Lenders*).

## 2.28 Obligor's Agent

- (a) Each Obligor (other than the Original Borrower) by its execution of the Second Amendment and Restatement Agreement or an Accession Letter irrevocably appoints the Original Borrower (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Senior Finance Documents and irrevocably authorises:
  - (i) the Original Borrower on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
  - (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Senior Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligor's Agent or given to the Obligor's Agent under any Senior Finance Document on behalf of another Obligor or in connection with any Senior Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Senior Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligor's Agent and any other Obligor, those of the Obligor's Agent shall prevail.
- (c) Each Obligor releases the Obligor's Agent from the restrictions set out in Art. 108 of the Polish Civil Code.
- (d) For the purpose of this Clause 2.28 (*Obligor's Agent*), each Czech Guarantor acknowledges and confirms that it is aware of the potential

conflict of interest between itself and the Original Borrower as obligors' agent in connection with the appointment and authorisation of the Original Borrower under this Clause 2.28 (*Obligors' Agent*).

- (e) For this purpose each Obligor incorporated in Germany releases the Original Borrower to the fullest extent possible from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (f) For all purposes of the Senior Finance Documents, including for the purpose of this Clause 2.28 (*Obligors' Agent*), each Swiss Guarantor herewith explicitly approves any self-contracting (*Selbstkontrahieren*) and/or double representation (*Doppelvertretung*) under Swiss law by the Original Borrower and, to the extent legally permitted, unconditionally releases the Original Borrower from any restriction in connection therewith.

### **3. PURPOSE**

#### **3.1 Purpose**

Utilisations under the Facility may only be used for financing or refinancing the working capital requirements and/or general corporate purposes of the Group (including, for the avoidance of doubt any Permitted Acquisition (including, without limitation, any acquisition of debt portfolios to the extent that such acquisition is permitted or not prohibited by this Agreement)) but not towards (i) the payment of any dividend, redemption, repurchase, defeasement, retirement, repayment, premium or any other distribution in respect of share capital of the Company or (ii) the repayment or redemption of any Indebtedness (excluding for the avoidance of doubt any Rollover Credit).

#### **3.2 Monitoring**

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

### **4. CONDITIONS OF UTILISATION**

#### **4.1 Initial conditions precedent**

- (a) The Lenders shall only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Loan if on or before the Utilisation Date for the first Utilisation the Facility Agent has received (or waived the requirement to receive) all of the documents and other evidence set out in Part A and Part B of Schedule 2 (*Conditions Precedent*), in each case (unless otherwise specified in Part A and Part B of Schedule 2 (*Conditions Precedent*)) in all material respects in the Agreed Form or otherwise in form and substance satisfactory to the Facility Agent (acting reasonably).
- (b) The Facility Agent shall promptly confirm in writing to the Original Borrower (and notify the Lenders promptly) the satisfaction of the relevant documents and other evidence referred to above as and when they are satisfied.

#### 4.2 Further conditions precedent – all Utilisations

The Lenders will only be obliged to participate in any Utilisation:

- (a) if, on the date of the Utilisation Request and on the proposed Utilisation Date;
  - (i) in the case of a Rollover Credit, no Acceleration Date has occurred and is continuing;
  - (ii) in the case of any other Utilisation:
    - (A) the representations and warranties in Clause 20 (*Representations*) are true in all material respects (except in respect of representations or warranties which are already qualified by materiality) by reference to the facts then subsisting; and
    - (B) no Default is continuing or would result from the proposed Utilisation; and
- (b) if, on the Utilisation Date, the Maximum Facility Utilisation Condition is met (as evidenced in the ERC Compliance Certificate delivered together with the relevant Utilisation Request).

#### 4.3 Maximum number of Utilisations

- (a) The Original Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation more than 30 Loans (or such higher number as the Facility Agent may agree) would be outstanding.
- (b) Any Loan made by a single Lender under Clause 6.2 (*Revocation of currency*) shall not be taken into account in this Clause 4.3.
- (c) Any Separate Loan shall not be taken into account in this Clause 4.3.

### 5. UTILISATION – LOANS

#### 5.1 Delivery of a Utilisation Request

The Original Borrower may utilise the Facility by delivery to the Facility Agent of a duly completed Utilisation Request not later than the Specified Time (or such later time as the Facility Agent may agree).

#### 5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request for a Loan 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*);
  - (iii) the proposed Interest Period complies with Clause 11 (*Interest Periods*);

- (iv) it specifies the bank account to which the proceeds of the Utilisation are to be credited (or provides other relevant directions with regard to the application of such proceeds);
  - (v) it includes a representation that:
    - (A) the making of the proposed Utilisation would not cause the Maximum Facility Utilisation Condition to be breached; and
    - (B) no breach of Clause 9.4 (*Repayment and Cancellation of Excess Amount*) is continuing as at the date of that Utilisation Request; and
  - (vi) it attaches an ERC Compliance Certificate showing that the Maximum Facility Utilisation Condition will be met immediately following the making of the proposed Utilisation.
- (b) Save in respect of Utilisation Requests where the proposed Utilisation Date is the first Utilisation Date, only one Loan may be requested in each Utilisation Request.

### 5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.
- (b) The amount of the proposed Loan must be a minimum of €1,000,000 (or its equivalent in any Optional Currency) or, if less, the lower of (1) the Available Facility and (2) the amount which is permitted to be utilised under Clause 4.2(b) above.

### 5.4 Lenders' participation

- (a) The Facility Agent must promptly notify each Lender of the details of the requested Loan and the amount of its share in that Loan.
- (b) The amount of each Lender's share of the Loan will be its Pro Rata Share on the proposed Utilisation Date.
- (c) No Lender is obliged to participate in a Loan if as a result:
  - (i) its share in the Utilisations under the Facility would exceed its Commitment for the Facility; or
  - (ii) the outstanding Utilisations would exceed the Total Commitments.
- (d) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available to the Facility Agent for the account of the Original Borrower by the Utilisation Date through its Facility Office.

### 5.5 Cancellation of Commitments

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

## **6. OPTIONAL CURRENCIES**

### **6.1 Selection**

The Original Borrower shall select the currency of a Utilisation in its Utilisation Request.

### **6.2 Revocation of currency**

- (a) If before the Specified Time on any Quotation Day the Facility Agent receives notice from a Lender that:
  - (i) as regards a Loan, the Optional Currency requested is not readily available to it in the Relevant Market in the amount and for the period required; or
  - (ii) participating in a Loan in the proposed Optional Currency would, or would reasonably be expected to, contravene any law or regulation applicable to it,

the Facility Agent must give notice to the Original Borrower to that effect promptly and in any event before the Specified Time on that Quotation Day.

- (b) In this event:
  - (i) that Lender must participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount); and
  - (ii) the share of that Lender in the Loan (and any other similarly affected Lender(s)) will be treated as a separate Loan denominated in the Base Currency during that Interest Period.
- (c) Any part of a Loan treated as a separate Loan under this Clause 6.2 will not be taken into account for the purposes of any limit on the number of Loans or currencies outstanding at any one time.
- (d) A Loan will still be treated as a Rollover Credit if it is not denominated in the same currency as the maturing Loan by reason only of the operation of this Clause 6.2.

### **6.3 Optional Currency equivalents**

The equivalent in the Base Currency of a Utilisation or part of a Utilisation under the Facility in an Optional Currency for the purposes of calculating:

- (a) whether any limit under this Agreement has been exceeded;
- (b) the amount of a Utilisation;
- (c) the share of a Lender in a Utilisation;
- (d) the amount of any repayment or prepayment of a Utilisation; or
- (e) the undrawn amount of a Lender's Commitment,

is its Base Currency Amount.

## **7. ANCILLARY FACILITIES AND FRONTED ANCILLARY FACILITIES**

### **7.1 Type of Facility**

An Ancillary Facility or a Fronted Ancillary Facility may be by way of:

- (a) an overdraft or other current account facility;
- (b) a guarantee, bonding, documentary or stand-by letter of credit facility;
- (c) a short term loan facility;
- (d) a derivatives facility;
- (e) a foreign exchange facility; or
- (f) any other facility or accommodation required in connection with the business of the Group and which is agreed to by the Original Borrower with an Ancillary Lender or a Fronting Ancillary Lender.

### **7.2 Fronted Ancillary Facility**

If the Original Borrower so requests and without prejudice to Clause 7.9 (*Affiliates of Lenders as Ancillary Lenders, Fronting Ancillary Lenders or Fronted Ancillary Lenders*), a Lender (each such Lender in this capacity a “**Fronting Ancillary Lender**”) may provide an Ancillary Facility (a “**New Fronted Ancillary Facility**”) on a bilateral basis in respect of all or any part of its unutilised Commitment and/or (with their prior consent, provided that, for the avoidance of doubt, no person shall be required to become a Fronting Ancillary Lender) the Commitments of other Lenders (together “**Fronted Ancillary Lenders**”) provided that each Fronted Ancillary Facility shall comply with all the terms of this Clause 7 unless otherwise set out below.

### **7.3 Availability**

- (a) Subject to paragraph (d) below, if the Original Borrower and a Lender agree and subject as provided below, the Lender may provide an Ancillary Facility on a bilateral basis to it in place of all or part of that Lender’s Available Commitment.
- (b) Subject to paragraph (d) below, if the Original Borrower and a Lender agree and subject as provided below, that Lender may agree to provide a Fronted Ancillary Facility on a bilateral basis to it in place of all or part of that Lender’s, and/or in place of all or part of other Lenders’ Available Commitments.
- (c) An Ancillary Facility or a Fronted Ancillary Facility (as the case may be) shall not be made available unless the Facility Agent has first been provided with the notice and other information contemplated by Clause 7.4 (*Ancillary Facility Request*).
- (d) An Ancillary Facility and/or Fronted Ancillary Facility may only be provided in place of all or part of a Lender’s unutilised Commitment to the extent that the provision of such Ancillary Facility and/or Fronted

Ancillary Facility would not cause the Maximum Facility Utilisation Condition to be breached.

#### 7.4 Ancillary Facility Request

Not less than five Business Days prior to the Commencement Date for an Ancillary Facility or a Fronted Ancillary Facility (or such lesser period as the Facility Agent may agree) the Original Borrower shall deliver to the Facility Agent:

- (a) a duly completed Ancillary Facility Request or Fronted Ancillary Facility Request, specifying:
  - (i) the proposed Borrower which may use the Ancillary Facility or the Fronted Ancillary Facility (as the case may be);
  - (ii) the proposed Commencement Date (which must be a date within the Availability Period) and expiry date of the Ancillary Facility or the Fronted Ancillary Facility (as the case may be);
  - (iii) the proposed expiry date of the Ancillary Facility or Fronted Ancillary Facility (as the case may be) which must, unless otherwise agreed in writing with the relevant Ancillary Lender or relevant Fronting Ancillary Lender (and, to the extent that the Fronting Ancillary Lender is to continue to receive the benefit of any indemnities provided by Fronted Ancillary Lenders under Clause 7.11 (*Fronted Ancillary Commitment Indemnities*) pursuant to Clause 7.15 (*Continuation of Ancillary Facilities and Fronted Ancillary Facilities*), the Fronted Ancillary Lenders), fall on or before the Termination Date applicable to the Facility;
  - (iv) the proposed type of Ancillary Facility or Fronted Ancillary Facility (as the case may be) to be provided (which must comply with Clause 7.1 (*Type of Facility*));
  - (v) the proposed Ancillary Lender or the Fronting Ancillary Lender and Fronted Ancillary Lenders (as the case may be);
  - (vi) the proposed applicable Ancillary Commitment or Fronting Ancillary Commitment and Fronted Ancillary Commitments (as the case may be) and, if the Ancillary Facility or Fronted Ancillary Facility is an overdraft facility comprising more than one account its maximum gross amount (that amount being the “**Designated Gross Amount**”) and its maximum net amount (that amount being the “**Designated Net Amount**”); and
  - (vii) the proposed currency or currencies of the Ancillary Facility or the Fronted Ancillary Facility (as the case may be);
- (b) an ERC Compliance Certificate showing that the Maximum Facility Utilisation Condition will be met as a result of the provision of the relevant Ancillary Facility and/or Fronted Ancillary Facility;
- (c) the Ancillary Facility Request or Fronted Ancillary Facility Request includes a representation that no breach of Clause 9.4 (*Repayment and*

*Cancellation of Excess Amount*) is continuing as at the date of that request; and

- (d) a copy of the proposed Ancillary Document or Fronted Ancillary Document (as the case may be).

#### **7.5 Terms of Ancillary Facilities and Fronted Ancillary Facilities**

- (a) Except as provided below, the terms of any Ancillary Facility or Fronted Ancillary Facility will be those agreed by the Ancillary Lender or the Fronting Ancillary Lender (as the case may be) and the Original Borrower.
- (b) However, those terms:
  - (i) must be based upon normal commercial terms at that time (except as varied by this Agreement);
  - (ii) may allow only:
    - (A) the Original Borrower;
    - (B) a wholly owned Subsidiary of the Original Borrower (other than any wholly owned Subsidiary incorporated or tax resident in Switzerland and other than any Subsidiary of a Subsidiary incorporated or tax resident in Switzerland) in accordance with Clause 7.10 (*Affiliates of the Original Borrower*); or
    - (C) the Company ***provided that*** the Company may only use the Ancillary Facility or the Fronted Ancillary until the date falling six Months after the Second Amendment Effective Date (which date may be extended with the consent of the Majority Lenders) for the purpose of Permitted Cash Pooling, to use the Ancillary Facility or the Fronted Ancillary Facility (as the case may be);
  - (iii) may not allow the Ancillary Outstandings to exceed the relevant Ancillary Commitment or the aggregate of Fronted Ancillary Commitments (as the case may be) and may permit the relevant Ancillary Lender or Fronting Ancillary Lender to request cash collateral to the extent that there is any such excess;
  - (iv) may not allow the Ancillary Commitment, the Fronting Ancillary Commitment or the Fronted Ancillary Commitment of a Lender to exceed the Available Commitment of that Lender (ignoring for this purpose any reduction in the Available Commitment arising out of such Lender providing an Ancillary Commitment, a Fronting Ancillary Commitment or a Fronted Ancillary Commitment as referred to in paragraph (a) of the definition of Available Commitment); and
  - (v) unless otherwise agreed with the relevant Ancillary Lender or relevant Fronting Ancillary Lender and, if applicable, each relevant

Fronted Ancillary Lender in writing, must provide that the Ancillary Commitment is reduced to nil, and that all Ancillary Outstandings are repaid, not later than the Termination Date for the Facility.

- (c) Subject to compliance with paragraph (b) above, no amendment or waiver of a term of any Ancillary Facility or a Fronted Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender or Fronting Ancillary Lender (as the case may be) and the relevant Fronted Ancillary Lender.
- (d) Subject to compliance with Clause 7.4 (*Ancillary Facility Request*):
  - (i) the Lender concerned will become an Ancillary Lender or a Fronting Ancillary Lender (as the case may be); and
  - (ii) the Ancillary Facility or the Fronted Ancillary Facility (as the case may be) will be available,

with effect from the date agreed by the Original Borrower and the Ancillary Lender or the Fronting Ancillary Lender (as the case may be).

- (e) If there is any inconsistency between any term of an Ancillary Facility or a Fronted Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:
  - (i) Clause 33.3 (*Day count convention*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility or a Fronted Ancillary Facility; and
  - (ii) where the relevant terms of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Facility or Fronted Ancillary Facility, as the case may be, in which case that term of this Agreement shall not prevail.

#### **7.6 Refinancing of Ancillary Facility or Fronted Ancillary Facility**

- (a) No Ancillary Lender or Fronting Ancillary Lender may demand repayment or prepayment of any amounts under its Ancillary Facility or Fronted Ancillary Facility unless:
  - (i) the Total Commitments have been cancelled in full;
  - (ii) the Facility Agent has declared all outstanding Utilisations under the Facility immediately due and payable;
  - (iii) the Ancillary Outstandings under that Ancillary Facility or Fronted Ancillary Facility can be and (unless otherwise agreed by the Original Borrower) will be repaid in full by a Loan (and not less than seven Business Days' notice is given to the Original Borrower before payment becomes due); or
  - (iv) the repayment or prepayment is in an amount equal to the amount by which the Ancillary Outstandings under that Ancillary Facility or Fronted Ancillary Facility exceed the Ancillary Commitments of

the Ancillary Lender or Fronted Ancillary Lender providing that Ancillary Facility or Fronted Ancillary Facility.

- (b) For the purposes of repaying Ancillary Outstandings, unless the Facility Agent has declared all outstanding Utilisations under the Facility immediately due and payable, a Loan may be borrowed irrespective of whether a Default is outstanding or any other applicable condition precedent not satisfied.
- (c) The share of an Ancillary Lender, a Fronting Ancillary Lender or a Fronted Ancillary Lender (as the case may be) in a Loan being used to refinance an Ancillary Facility or Fronted Ancillary Facility (as the case may be) will be that amount which will result (as far as possible) in:
  - (i) the proportion which its share of all outstanding Utilisations under the Facility bears to the aggregate amount of the outstanding Utilisations under the Facility,

being equal to:

- (ii) the proportion which its Available Commitment with respect to the Facility bears to the aggregate of the Available Commitments with respect to the Facility,

in each case, assuming the repayment of the relevant Ancillary Facility or Fronted Ancillary Facility has taken place. The share of the other Lenders in any such Loan will be adjusted accordingly.

## **7.7 Information**

The Original Borrower, each Ancillary Lender and each Fronting Ancillary Lender shall, promptly upon request by the Facility Agent, supply the Facility Agent with any information relating to the operation of an Ancillary Facility or a Fronted Ancillary Facility to which it is a party (including the Ancillary Outstandings) as the Facility Agent may reasonably request from time to time. The Original Borrower consents to all such information being released to the Facility Agent and the other Finance Parties.

## **7.8 Interest, commitment commission and fees**

- (a) The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility or Fronted Ancillary Facility shall be determined by agreement between the Ancillary Lender or, as the case may be, the Fronting Ancillary Lender and the Fronted Ancillary Lenders and the Original Borrower based upon normal market rates and terms.
- (b) Accrued interest, commission, fees and other remuneration in respect of an Ancillary Facility shall also be payable to the Ancillary Lender on cancellation of the Ancillary Commitment in respect of that Ancillary Facility at the time the cancellation is effective if the Ancillary Commitment is cancelled in full.
- (c) Accrued interest, commission, fees and other remuneration in respect of a Fronted Ancillary Facility shall also be payable to the Fronting Ancillary

Lender and Fronted Ancillary Lenders on cancellation of the Fronted Ancillary Commitment in respect of that Fronted Ancillary Facility at the time the cancellation is effective if the Fronted Ancillary Commitment is cancelled in full.

**7.9 Affiliates of Lenders as Ancillary Lenders, Fronting Ancillary Lenders or Fronted Ancillary Lenders**

- (a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender, a Fronting Ancillary Lender or a Fronted Ancillary Lender. In such case, the Lender and its Affiliate shall be treated as a single Lender (except for the purposes of any Clause referring to Tax (including Clause 9.5 (*Right of replacement or repayment and cancellation in relation to a single Lender*), Clause **Error! Reference source not found.** (*Tax Gross-up and Indemnities*), Clause 17.1 (*Mitigation*) and Clause 36.15 (*Replacement of Lenders*)) to the extent that such Clauses expressly deal with Tax matters)) whose Commitment is the amount set out opposite the relevant Lender's name in Part B of Schedule 1 (*The Original Parties*) or in any relevant New Lender Certificate, Assignment Agreement, Increase Confirmation or other relevant agreement pursuant to which it has assumed a Commitment. For the purposes of calculating the Lender's Available Commitment with respect to the Facility, the Lender's Commitment shall be reduced to the extent of the aggregate of the Ancillary Commitments, Fronting Ancillary Commitments and Fronted Ancillary Commitments of its Affiliates.
- (b) The Original Borrower shall specify any relevant Affiliate of a Lender in any Ancillary Facility Request or Fronted Ancillary Facility Request delivered by it to the Facility Agent pursuant to paragraph (a) of Clause 7.4 (*Ancillary Facility Request*).
- (c) An Affiliate of a Lender which becomes an Ancillary Lender, a Fronting Ancillary Lender or a Fronted Ancillary Lender shall accede to the Intercreditor Agreement.
- (d) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender (as defined in Clause 25 (*Changes to the Lenders*)), its Affiliate shall cease to have any ongoing rights or obligations under this Agreement or under any Ancillary Document or Fronted Ancillary Document.
- (e) Where this Agreement or any other Senior Finance Document imposes an obligation on an Ancillary Lender or a Fronting Ancillary Lender and the relevant Ancillary Lender or Fronting Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

**7.10 Affiliates of the Original Borrower**

- (a) Subject to the terms of this Agreement, a Borrower may with the approval of the relevant Ancillary Lender or Fronting Ancillary Lender become a borrower with respect to an Ancillary Facility or a Fronted Ancillary

Facility (as the case may be), provided that the Original Borrower shall remain liable for any amounts borrowed under an Ancillary Facility or a Fronted Ancillary Facility by that Subsidiary which becomes a borrower in accordance with this Clause 7.10.

- (b) The Original Borrower shall specify any of its relevant wholly owned Subsidiaries or (as applicable) the Company that may become a borrower in any notice delivered by the Original Borrower to the Facility Agent pursuant to paragraph (a) of Clause 7.4 (*Ancillary Facility Request*).
- (c) Notwithstanding anything to the contrary in this Agreement or any Ancillary Documents and/or Fronted Ancillary Documents, but without prejudice to paragraph (b) of Clause **Error! Reference source not found.** (*Guarantee Limitations on Italian Guarantors*) which shall in any event prevail in respect of each Italian Guarantor, each Obligor (other than a Czech Guarantor and a Slovak Guarantor) hereby irrevocably waives any and all rights of subrogation which it may have and/or receive in relation to any wholly owned Subsidiary or (as applicable) the Company being principal debtor of any Ancillary Facility or a Fronted Ancillary Facility pursuant to this Clause 7.10.
- (d) With respect to a Czech Guarantor and a Slovak Guarantor only, it is agreed that for so long as the applicable Ancillary Facility or Fronted Ancillary Facility referred to below remains outstanding, any and all rights of subrogation which it may have and/or receive in relation to any wholly owned Subsidiary being principal debtor of any Ancillary Facility or a Fronted Ancillary Facility pursuant to this Clause 7.10 shall be subordinated to Ancillary Lenders' or Fronted Ancillary Lenders' receivables under the applicable Ancillary Facility or Fronted Ancillary Facility.

#### **7.11 Fronted Ancillary Commitment Indemnities**

- (a) The Original Borrower must promptly on demand indemnify each Fronting Ancillary Lender against any loss or liability which that Fronting Ancillary Lender incurs in acting as the Fronting Ancillary Lender under any Fronted Ancillary Facility requested by it, except to the extent that the loss or liability is caused by the gross negligence or wilful misconduct of, or breach of the terms of this Agreement by, that Fronting Ancillary Lender.
- (b) Each Fronted Ancillary Lender must promptly on demand indemnify the Fronting Ancillary Lender (according to its Fronted Ancillary Portion) against any loss or liability which the Fronting Ancillary Lender incurs in acting as the Fronting Ancillary Lender under any Fronted Ancillary Facility and which at the date of demand has not been paid for by an Obligor, except to the extent that the loss or liability is caused by the gross negligence or wilful misconduct of, or breach of the terms of this Agreement by, the Fronting Ancillary Lender.

- (c) The Original Borrower must promptly on demand reimburse any Fronted Ancillary Lender for any payment it makes to the Fronting Ancillary Lender under this Clause 7.11 in respect of that Fronted Ancillary Facility.
- (d) If the Borrower has provided cash cover in respect of a Fronted Ancillary Lender's participation in an Ancillary Facility or Fronted Ancillary Facility, the Fronting Ancillary Lender shall seek reimbursement from that cash cover before making a demand on that Fronted Ancillary Lender under paragraph (b) above. Any recovery made by a Fronting Ancillary Lender pursuant to that cash cover will reduce that Fronted Ancillary Lender's liability under paragraph (b) above.
- (e) The obligations of the Original Borrower and each Fronted Ancillary Lender under this Clause 7.11 are continuing obligations and will extend to the ultimate balance of all sums payable by it or Fronted Ancillary Lender in respect of any Fronted Ancillary Facility, regardless of any intermediate payment or discharge in whole or in part.
- (f) The obligations of the Original Borrower and each Fronted Ancillary Lender under this Clause 7.11 will not be affected by any act, omission or thing which, but for this Clause 7.11, would reduce, release or prejudice any of its obligations under this Clause 7.11 (without limitation and whether or not known to it or any other person) including:
  - (i) any time, waiver or consent granted to, or composition with, any person;
  - (ii) any release of any person under the terms of any composition or arrangement;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
  - (iv) 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;
  - (v) any incapacity or lack of power, authority or legal personality of, or dissolution or change in, the members or status of any person;
  - (vi) any amendment (however fundamental) of a Senior Finance Document or any other document or security;
  - (vii) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document or any other document or security; or
  - (viii) any insolvency or similar proceeding.

#### **7.12 Rights of contribution/Subrogation**

No Obligor will be entitled to any right of subrogation, contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 7 for so long as any sum remains payable or capable of becoming payable under the Senior Finance Documents.

#### **7.13 Settlement Conditional**

Any settlement or discharge between a Fronted Ancillary Lender and the Fronting Ancillary Lender shall be conditional upon no security or payment to the Fronting Ancillary Lender by a Fronted Ancillary Lender or any other person on behalf of the Fronted Ancillary Lender being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application and, if any such security or payment is so avoided or reduced, the Fronting Ancillary Lender shall be entitled to recover the value or amount of such security or payment from such Fronted Ancillary Lender subsequently as if such settlement or discharge had not occurred.

#### **7.14 Exercise of Rights**

The Fronting Ancillary Lender shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of any Fronted Ancillary Lender by this Agreement or by law:

- (a) to take any action or obtain judgment in any court against any Obligor;
- (b) to make or file any claim or proof in a winding-up or dissolution of any Obligor; or
- (c) to enforce or seek to enforce any other security taken in respect of any of the obligations of any Obligor under this Agreement.

#### **7.15 Continuation of Ancillary Facilities and Fronted Ancillary Facilities**

- (a) A Borrower and an Ancillary Lender or a Fronting Ancillary Lender and the relevant Fronted Ancillary Lenders may, as between themselves only, agree to continue to provide the same banking facilities following the Termination Date or, as the case may be, the date the Commitments are otherwise cancelled under this Agreement.
- (b) If any arrangement contemplated in paragraph (a) above is to occur, the applicable Borrower and the Ancillary Lender or, as the case may be, the Fronting Ancillary Lender and each Fronted Ancillary Lender shall each confirm that to be the case in writing to the Facility Agent. Upon such Termination Date or, as the case may be, date of cancellation, any such facility shall continue as between the said entities on a bilateral basis and not as part of, or under, the Senior Finance Documents. Save for any rights and obligations against any Finance Party under the Senior Finance Documents arising prior to such Termination Date or, as the case may be, date of cancellation, no such rights or obligations in respect of such Ancillary Facility or, as the case may be, Fronted Ancillary Facility shall, as between the Finance Parties, continue and the Transaction Security shall not support any such facility in respect of any matters that arise after such Termination Date or, as the case may be, date of cancellation.

## 8. REPAYMENT

### 8.1 Repayment of Loans

- (a) Subject to paragraphs (d) and (h) below, the Original Borrower shall repay each Loan drawn on the last day of its Interest Period.
- (b) Any amount of any Loan still outstanding on the Termination Date shall be repaid on that date.
- (c) Subject to the other terms of this Agreement, any amount repaid or prepaid under the Facility may be reborrowed.
- (d) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Loans then outstanding will be automatically extended to the Termination Date in relation to the Facility and will be treated as separate Loans (the “**Separate Loans**”) denominated in the currency in which the relevant participations are outstanding.
- (e) At any time when a Separate Loan is outstanding the Original Borrower may prepay all or any part of that Separate Loan by giving three Business Days prior notice to the Facility Agent. The Facility Agent will forward a copy of a prepayment notice received in accordance with this paragraph (e) to the Defaulting Lender concerned as soon as practicable on receipt.
- (f) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Original Borrower by the time and date agreed between the Original Borrower and the Facility Agent (acting reasonably) and (subject to the other rights of the Group under this Agreement in respect of Defaulting Lenders) will be payable by it to the Defaulting Lender on the last day of each Interest Period of that Loan.
- (g) The terms of this Agreement relating to Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (d) to (f) above, in which case those paragraphs shall prevail in respect of any Separate Loan.
- (h) Without prejudice to the Original Borrower’s obligation under paragraph (a) above, if one or more Loans are to be made available to it:
  - (i) on the same day that a maturing Loan is due to be repaid by it;
  - (ii) in the same currency as the maturing Loan (unless it arose as a result of the operation of Clause 6.2 (*Revocation of currency*)); and
  - (iii) in whole or in part for the purpose of refinancing the maturing Loan,

the aggregate amount of the new Loans shall be treated as if applied in or towards repayment of the maturing Loan, so that:

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

- (1) the Original Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and
  - (2) each Lender's participation (if any) in the new Loans shall be treated as having been made available and applied by the Original Borrower in or towards repayment of that Lender's participation (if any) in the maturing Loan and that Lender will not be required to make its participation in the new Loans available in cash; and
- (B) if the amount of the maturing Loan is equal to or less than the aggregate amount of the new Loans:
  - (1) the Original Borrower will not be required to make any payment in cash; and
  - (2) each Lender will be required to make its participation in the new Loan available in cash only to the extent that its participation (if any) in the new Loans exceeds that Lender's participation (if any) in the maturing Loan and the remainder of that Lender's participation in the new Loans shall be treated as having been made available and applied by the Original Borrower in or towards repayment of that Lender's participation in the maturing Loan.

## 8.2 Repayment of Ancillary Facilities and Fronted Ancillary Facilities

- (a) Subject to Clause 7.15 (*Continuation of Ancillary Facilities and Fronted Ancillary Facilities*) on the Termination Date, each Borrower under an Ancillary Facility or Fronted Ancillary Facility shall repay all amounts (if any) owing or outstanding under such Ancillary Facility or Fronted Ancillary Facility, as applicable.
- (b) In relation to an Ancillary Facility or Fronted Ancillary Facility which comprises an overdraft facility where a Designated Gross Amount or Designated Net Amount (as the case may be) has been established, the Ancillary Lender or Fronting Ancillary Lender providing that Ancillary Facility or Fronted Ancillary Facility (as the case may be) shall only be obliged to take into account for the purposes of calculating compliance with the Designated Gross Amount or Designated Net Amount (as the case may be) those credit balances which it is permitted to take into account by the then current law and regulations in relation to its reporting of exposures to the applicable regulatory authorities as netted for capital adequacy purposes.

## 9. PREPAYMENT AND CANCELLATION

### 9.1 Illegality of a Lender

If at any time after a Lender becomes a party to this Agreement it becomes unlawful in any applicable jurisdiction for such Lender to perform any of its obligations as contemplated by this Agreement, any Ancillary Document or any Fronted Ancillary Document respectively or to make, fund, issue or maintain its participation in any Utilisation (or it becomes unlawful for any Affiliate of a Lender for that Lender to do so) or, in the case of an Ancillary Lender, a Fronting Ancillary Lender or a Fronted Ancillary Lender, any utilisation under any Ancillary Facility or Fronted Ancillary Facility (or it becomes unlawful for any Affiliate of any Ancillary Lender, a Fronting Ancillary Lender or a Fronted Ancillary Lender for that Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender (as applicable) to do so), as the case may be:

- (a) that Lender shall promptly notify the Facility Agent upon becoming aware of that event (an “**Illegality Notice**”) and upon the Facility Agent notifying the Original Borrower the Commitments of that Lender, Ancillary Lender or Fronted Ancillary Lender as the case may be, shall immediately be reduced to zero and cancelled (or, if applicable, reduced to the extent of such unlawfulness and cancelled accordingly, with the extent of any such unlawfulness to be confirmed by the relevant Lender, Ancillary Lender or Fronted Ancillary Lender when delivering an Illegality Notice) or, if required by the Original Borrower, the affected Commitments shall as soon as reasonably practicable be transferred to another person nominated by the Original Borrower willing to accept that transfer;
- (b) the Original Borrower will, on such date as the Facility Agent shall have specified (being no earlier than the last day permitted by law):
  - (i) repay that Lender’s participation in the Utilisations utilised by it (together with accrued interest on and all other amounts owing to that Lender under the Senior Finance Documents) to the extent of such unlawfulness or, if required by the Original Borrower, that Lender’s participations (or, if applicable, the affected participations) shall on such date be transferred at par to another person nominated by the Original Borrower willing to accept that transfer (to the extent it is lawful for such Lender to undertake that transfer); and/or
  - (ii) repay each amount payable or, as the case may be, provide full cash cover in respect of each contingent liability under each Ancillary Facility or Fronted Ancillary Facility of that Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender, as the case may be, in each case to the extent of such unlawfulness.

### 9.2 Voluntary cancellation

The Original Borrower may, provided that it notifies the Facility Agent by no later than the day falling not less than three Business Days (or such shorter period as the Majority Lenders may agree) prior to any proposed cancellation, cancel the whole or any part of the Available Facility being, in the case of a cancellation in part, a minimum amount of €500,000 (or its

equivalent in other currencies). Any cancellation made pursuant to this Clause 9.2 shall reduce rateably the Commitments of the Lenders under the Facility.

### 9.3 Voluntary prepayment

- (a) Subject to paragraph (b) below, the Original Borrower may, provided that it notifies the Facility Agent:
  - (i) by no later than the day falling not less than three Business Days (or such shorter period as the Majority Lenders may agree) in relation to any outstanding Utilisation in respect of a Term Rate Loan; or
  - (ii) by no later than the day falling not less than five RFR Banking Days (or such shorter period as the Majority Lenders may agree) in relation to any outstanding Utilisation in respect of a Compounded Rate Loan,

in each case prior to any proposed prepayment, prepay the whole or any part of that Utilisation (but, if in part, being an amount that reduces that Utilisation by a minimum amount of €500,000 (or its equivalent in other currencies)).

- (b) The Original Borrower may prepay a maximum of three Compounded Rate Loans per calendar year.

### 9.4 Repayment and Cancellation of Excess Amount

To the extent that, as at any ERC Testing Date, the Utilised Amount exceeds the sum of (i) the NPL Sub-Limit and (ii) the Servicing Sub-Limit (each as at such date by reference to the relevant ERC Compliance Certificate delivered in respect of such ERC Testing Date) (such excess being the “**Excess Amount**”), the Original Borrower shall by no later than the date falling 20 Business Days after the date of delivery of the relevant ERC Compliance Certificate evidencing the Excess Amount:

- (a) prepay the Utilisations outstanding:
  - (i) together with any accrued interest in respect of the amount of principal repaid pursuant thereto; and
  - (ii) without premium or penalty, but with any other costs and expenses payable in connection with that amount of principal under the Senior Finance Documents;
- (b) (in the case of any Ancillary Facility) subject always to Clause 7 (*Ancillary Facilities and Fronted Ancillary Facilities*), cancel Ancillary Commitments (and prepay corresponding Ancillary Outstandings (if any));
- (c) (in the case of any Fronted Ancillary Facility) subject always to Clause 7 (*Ancillary Facilities and Fronted Ancillary Facilities*), cancel Fronted Ancillary Commitments (and prepay corresponding Ancillary Outstandings (if any)); and/or
- (d) any combination of one or more of the foregoing.

in a sufficient amount such that following such prepayment and/or cancellation, the Utilised Amount as at that ERC Testing Date does not exceed the sum of (i) the NPL Sub-Limit and (ii) the Servicing Sub-Limit.

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

(a) If:

- (i) any sum payable to any Finance Party by an Obligor is required to be increased under paragraph (d) of Clause 14.3 (*Tax gross-up*);
- (ii) any Finance Party claims indemnification from the Original Borrower under Clause 14.4 (*Tax indemnity*) or Clause 15.1 (*Increased Costs*); or
- (iii) any Lender invokes Clause 12.2 (*Market disruption*);

then, subject to paragraph (c) below:

(A) if the circumstance relates to a Lender, the Original Borrower may:

- (1) require the transfer or assignment in accordance with this Agreement of all or any part (but at par only) of that Lender's Commitments and participations in the Utilisations to a person nominated by the Original Borrower willing to accept that transfer or assignment; or
- (2) give the Facility Agent notice of cancellation of all or any part of that Lender's Commitments and the Original Borrower's intention to procure the repayment of all or any part of that Lender's participations in the Utilisations, whereupon the relevant part of the Commitments of that Lender shall immediately be reduced to zero;

(B) if the circumstance relates to an Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender, the Original Borrower may give the Facility Agent notice of cancellation of all or any part of that person's Ancillary Commitment, Fronting Ancillary Commitment and/or Fronted Ancillary Commitment and the Original Borrower's intention to procure the repayment of all or any part of the utilisations of any Ancillary Facility or Fronted Ancillary Facility granted by that person, whereupon the relevant part of that Ancillary Commitment, Fronting Ancillary Commitment and/or Fronted Ancillary Commitment of that person shall immediately be reduced to zero; and

(b) On the last day of each Interest Period which ends after the Original Borrower has given notice under paragraph (a)(A)(2) or (a)(B) above (or, if earlier, the date specified by the Original Borrower in that notice), each

Borrower to which a Utilisation or utilisation of an Ancillary Facility or Fronted Ancillary Facility is outstanding shall repay that Lender's participation in that Utilisation and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid, or the utilisation of the Ancillary Facility and Fronted Ancillary Facility granted by that Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender (or, in each case, if applicable, the relevant part thereof).

- (c) The Original Borrower may only exercise its rights under paragraph (a) above if:
  - (i) in the case of paragraphs (a)(i) and (a)(ii) above, the circumstance giving rise to the requirement for that increase or indemnification continues or, in the case of paragraph (a)(iii) above, no more than 180 days have elapsed since the relevant invoking of Clause 12.2 (*Market disruption*) or, as the case may be, claim or payment pursuant to Clause 10.1 (*Calculation of interest*); and
  - (ii) it gives the Facility Agent and the relevant Lender not less than five Business Days prior notice.
- (d) The replacement of a Lender pursuant to paragraph (a)(A)(1) above shall be subject to the following conditions:
  - (i) no Finance Party shall have any obligation to find a replacement Lender;
  - (ii) any replaced Lender shall not be required to refund, or to pay or surrender to any other Lender, any of the fees or other amounts received by that replaced Lender under any Senior Finance Document; and
  - (iii) any replacement of a Lender which is the Facility Agent shall not affect its role as the Facility Agent.

#### **9.6 Right of cancellation in relation to a Defaulting Lender**

- (a) If any Lender becomes a Defaulting Lender, the Original Borrower may, at any time whilst the Lender continues to be a Defaulting Lender, give the Facility Agent three Business Days' notice of cancellation of all or any part of the Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, the Available Commitment (or part thereof) of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Facility Agent may after receipt of a notice referred to in paragraph (a) above notify all the Lenders.

#### **9.7 Change of control or sale**

Upon the occurrence of:

- (a) a Change of Control; or

- (b) the sale of all or substantially all of the assets of the Group (taken as a whole), whether in a single transaction or a series of related transactions, to a person who is not a member of the Group (a “Sale”),

each Lender shall be entitled to require, by written notice to the Original Borrower received not later than the latest to occur of the date 30 days after the date on which (i) the Facility Agent was notified that such event has occurred or will occur (and the Original Borrower will promptly notify the Facility Agent that such event has occurred or promptly upon becoming aware that such event will occur) or (ii) such event occurs, that all amounts payable under the Senior Finance Documents by the Obligors to that Lender will become due and payable on the date falling 30 days after receipt of such notice by the Original Borrower (the “**Specified Prepayment Date**”) and the Original Borrower shall prepay or procure the prepayment of all Utilisations provided by that Lender on the relevant Specified Prepayment Date, the Commitments of that Lender will be permanently cancelled and such Lender shall have no obligation to participate in further Utilisations requested under this Agreement, in each case save to the extent that any Ancillary Lender or, as the case may be, Fronting Ancillary Lender may, as between itself and the relevant member of the Group, agree to continue to provide such Ancillary Facility or, as the case may be, Fronted Ancillary Facility in which case, after notification thereof to the Facility Agent such arrangements shall continue on a bilateral basis and not as part of, or under, the Senior Finance Documents and save for any rights and obligations against any other Finance Party under the Senior Finance Documents arising prior to such cancellation, no such rights or obligations in respect of the Fronted Ancillary Facility or, as the case may be, Ancillary Facility shall, as between the Finance Parties, continue and the Transaction Security shall not, following release thereof by the Security Agent, support any such Fronted Ancillary Facility or Ancillary Facility in respect of any claims that arise after such cancellation.

## 9.8 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 9 shall, unless a contrary indication appears in this Agreement, specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment. In the event that the Original Borrower delivers a conditional or revocable notice of cancellation and/or prepayment under this Agreement, it shall be liable for any Break Costs in the event it does not make any relevant prepayment on the date specified.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid.
- (c) Unless a contrary indication appears in this Agreement, any part of the Facility which is prepaid may be reborrowed in accordance with the terms of this Agreement.
- (d) The Original Borrower shall not repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) Subject to Clause 2.3 (*Increase – General*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

- (f) Should there be more than one Loan under the Facility, the Original Borrower may designate which such Loans shall be prepaid and the amount of each such Loan to be prepaid provided that the aggregate amount prepaid on each repayment date complies with the requirements of this Clause 9.
- (g) To the extent that any provision of the Senior Finance Documents provides or allows for the Group to use any amount for the purchase of assets and/or investment in the business of the Group (or any similar construct), pending that application (and without prejudice to any potential future prepayment obligation) such amount may be used to repay or prepay any amount outstanding under the Facility (including amounts outstanding under an Ancillary Facility or a Fronted Ancillary Facility).
- (h) To the extent that any prepayment is:
  - (i) to be applied against a Utilisation that is not denominated in the Base Currency:
    - (A) any pro rata entitlement of that Utilisation shall be calculated using its Base Currency Amount; and
    - (B) any costs of converting the relevant prepayment amount into the currency of that Utilisation shall reduce the amount to be applied against that Utilisation (and, for the avoidance of doubt, such costs shall not reduce the amount applied against other Utilisations denominated in the Base Currency or increase the amount required to be paid by any member of the Group); and
  - (ii) to be made in respect of proceeds denominated in a currency other than the Base Currency, the required prepayment amount shall be reduced by any costs of converting the relevant proceeds into the currency of the required prepayment.
- (i) If the Facility Agent receives a notice under this Clause 9 it shall promptly forward a copy of that notice to either the Original Borrower or the affected Lenders, as appropriate.

## 10. INTEREST

### 10.1 Calculation of interest – Term Rate Loans

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

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

## **10.2 Calculation of interest – Compounded Rate Loans**

- (a) The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
  - (i) Margin; and
  - (ii) Compounded Reference Rate for that day.
- (b) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

## **10.3 Payment of interest**

The Original Borrower shall pay accrued interest on that Loan on the last day of each Interest Period.

## **10.4 Default interest**

- (a) If an Obligor fails to pay any amount payable by it under a Senior 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 of 4.75 per cent. per annum. Any interest accruing under this Clause 10.4 shall be immediately payable by the Obligor on demand by the Facility Agent.
- (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.

## **10.5 Notification of rates of interest**

- (a) The Facility Agent shall promptly notify the relevant Lenders and the Original Borrower of the determination of a rate of interest relating to a Term Rate Loan.
- (b) The Facility Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:
  - (i) the Original Borrower of that Compounded Rate Interest Payment;
  - (ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and
  - (iii) the relevant Lenders and the Original Borrower of:
    - (A) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and
    - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

- (c) The Facility Agent shall promptly notify the Original Borrower of each Funding Rate relating to a Loan.
- (d) This Clause 10.5 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

## **11. INTEREST PERIODS**

### **11.1 Selection of Interest Periods**

- (a) The Original Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan.
- (b) Subject to this Clause 11, the Original Borrower may select an Interest Period of one, two, three or six Months or any other period as agreed between the Original Borrower and the Facility Agent (acting on the instructions of all Lenders participating in the relevant Loan). In addition, the Original Borrower may select any other Interest Period of any duration (provided that such Interest Period is no longer than six Months) to facilitate:
  - (i) the implementation of, and payments under, any Treasury Transaction or other hedging arrangement (including to ensure that the last day of such Interest Period matches any relevant payment date in connection with any Hedging Agreement (as defined in the Intercreditor Agreement); and
  - (ii) payments under the Facility (including to ensure that there are sufficient Loans which have an Interest Period ending on a scheduled repayment date for the Original Borrower to make payment of the instalments due on that date without incurring any Break Costs).
- (c) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (d) Each Interest Period for a Loan shall start on the Utilisation Date.
- (e) A Loan has one Interest Period only.

### **11.2 Non-Business Days**

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

### **11.3 Other Adjustments**

Notwithstanding anything to the contrary but without prejudice to the rights of any member of the Group under any other provision of the Senior Finance Documents (including Clause 11.1 (*Selection of Interest Periods*)), the Facility Agent and the Original Borrower may agree upon any alternative and/or additional arrangements regarding the adjustment of Interest Periods, the consolidation and/or splitting of Loans and/or the administration and operation of the Facility (subject to the requirement for the Facility Agent to act on the instructions of

all Lenders participating in the relevant Loan in the case of any extension of an Interest Period such that it exceeds six Months). If there is a conflict between the terms of any Senior Finance Documents and any such alternative or additional arrangements, the terms of those alternative or additional arrangements will prevail.

## 12. CHANGES TO THE CALCULATION OF INTEREST

### 12.1 Interest calculation if no Primary Term Rate

- (a) *Interpolated Primary Term Rate*: If no Primary Term Rate is available for the Interest Period of a Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest Period of that Loan.
- (b) *Shortened Interest Period*: If paragraph (a) above applies but it is not possible to calculate the Interpolated Primary Term Rate, the Interest Period of the Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Term Reference Rate shall be determined pursuant to the definition of “**Term Reference Rate**”.
- (c) *Shortened Interest Period and Historic Primary Term Rate*: If paragraph (b) above applies but no Primary Term Rate is available for the Interest Period of that Loan and it is not possible to calculate the Interpolated Primary Term Rate, the applicable Term Reference Rate shall be the Historic Primary Term Rate for that Loan.
- (d) *Shortened Interest Period and Interpolated Historic Primary Term Rate*: If paragraph (c) above applies but no Historic Primary Term Rate is available for the Interest Period of the Loan, the applicable Term Reference Rate shall be the Interpolated Historic Primary Term Rate for a period equal in length to the Interest Period of that Loan.
- (e) *Cost of funds*: If paragraph (d) above applies but it is not possible to calculate the relevant Interpolated Historic Primary Term Rate then Clause 12.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

### 12.2 Market disruption

If:

- (a) a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and
- (b) before the Reporting Time for that Loan the Facility Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed 30 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then Clause 12.3 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

### 12.3 Cost of funds

- (a) If this Clause 12.3 applies to a Loan for an Interest Period, then Clause 10.1 (*Calculation of interest – Term Rate Loans*) shall not apply to that Loan for that Interest Period and the rate of interest on each Lender's share of that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:
  - (i) the applicable Margin; and
  - (ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.
- (b) If this Clause 12.3 applies and the Facility Agent or the Original Borrower so requires, the Facility Agent and the Original Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Original Borrower, be binding on all Parties.
- (d) If this Clause 12.3 applies pursuant to Clause 12.2 (*Market disruption*) and:
  - (i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or
  - (ii) a Lender does not notify a rate to the Facility Agent by the relevant Reporting Time,

that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Loan.

- (e) If this Clause 12.3 applies the Facility Agent shall, as soon as is practicable, notify the Original Borrower.

### 12.4 Break Costs – Term Rate Loans

- (a) If an amount is specified as Break Costs in the Reference Rate Terms for a Term Rate Loan or Unpaid Sum, the Original Borrower shall, within five 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 that Term Rate Loan or Unpaid Sum in relation to such Term Rate Loan being paid by the Original Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility 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.

### **13. FEES**

#### **13.1 Commitment fee**

- (a) The Original Borrower shall pay (or shall procure payment) to the Facility Agent (for the account of each Lender) a commitment fee in the Base Currency on that Lender's Available Commitments under the Facility, computed at the rate of 35 per cent. of the Margin.
- (b) The accrued commitment fee in paragraph (a) above is payable:
  - (i) from the Second Amendment Effective Date, on the last day of each successive period of three Months which ends during the Availability Period;
  - (ii) on the last day of the Availability Period; and
  - (iii) if cancelled, on the cancelled amount of the relevant Lender's Commitment at the time such cancellation is effective,

provided that no commitment fee is payable until the date falling at least three Business Days from the date on which the Facility Agent notifies the Original Borrower in writing of the amount of the relevant commitment fee to be paid (such notification to include reasonable details of the calculation of the amount payable).

#### **13.2 Upfront fee**

The Original Borrower shall pay (or shall procure payment) to each Lender as at the date of the Second Amendment and Restatement Agreement an upfront fee in the amount and at the times agreed in a Fee Letter.

#### **13.3 Facility Agency and Security Agency fee**

The Original Borrower shall pay (or shall procure payment) to the Facility Agent and the Security Agent (for its own account) a facility agency and security agency fee in the aggregate amount and at the times agreed in a Fee Letter.

#### **13.4 Defaulting Lenders**

Unless otherwise agreed in writing by the Original Borrower and notwithstanding anything to the contrary in the Senior Finance Documents:

- (a) no commitment fee shall accrue (or be payable) on the Available Commitment of a Lender for any day on which that Lender is a Defaulting Lender; and
- (b) no other fees, costs or expenses shall be payable to a Defaulting Lender (and the fees payable under the Senior Finance Documents shall be reduced accordingly).

The Facility Agent shall treat any reduction in any fees, costs or expenses pursuant to this Clause 13.4 as reducing the amount payable to the relevant Defaulting Lender.

## 14. TAX GROSS-UP AND INDEMNITIES

### 14.1 Tax definitions

In this Agreement:

“**Qualifying Lender**” means:

- (a) a Lender to which any payment of interest in respect of an advance under a Senior Finance Document can be made without a Tax Deduction being imposed by law in Sweden; or
- (b) a Treaty Lender.

“**Tax Credit**” means a credit against, relief from, or rebate of, or repayment or remission of any Tax.

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

“**Tax Payment**” means either an increased payment made by an Obligor to a Finance Party under Clause 14.3 (*Tax gross-up*) or a payment made under Clause 14.4 (*Tax indemnity*).

“**Treaty Lender**” means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of a Treaty;
- (b) does not carry on a business in Sweden through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the Treaty by residents of that Treaty State for such residents to obtain full exemption from Tax on interest imposed by Sweden, including the completion of any necessary procedural formalities.

“**Treaty State**” means a jurisdiction having a double taxation agreement (a “**Treaty**”) with Sweden which makes provision for full exemption from tax imposed by Sweden on interest.

Unless a contrary indication appears, in this Clause **Error! Reference source not found.** a reference to “**determines**” or “**determined**” means a determination made in the reasonable discretion of the person making the determination.

### 14.2 Payments to be Free and Clear

Each Obligor shall make all payments to be made by it under the Senior Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.

### 14.3 Tax gross-up

- (a) If an Obligor or a Lender becomes aware that an Obligor is required by law to make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) it shall as soon as is reasonably practicable notify the Facility Agent of such requirement or change. If the Facility Agent receives such notification from a Lender or an Obligor it shall promptly notify the affected Parties.
- (b) If a Lender becomes aware that it is not, or ceases to be, a Qualifying Lender, it shall as soon as is reasonably practicable notify the Facility Agent. If the Facility Agent receives such notification from a Lender, it shall as soon as is reasonably practicable

notify the Original Borrower. Without prejudice to the foregoing and subject to Clause 14.8 (*Filings*) and Clause 14.11 (*Lender confirmations*), each Lender which becomes aware that it is not, or ceases to be, a Qualifying Lender, shall as soon as reasonably practicable provide to the Facility Agent and the Original Borrower (if requested by the Facility Agent or the Original Borrower):

- (i) a written confirmation that it is or, as the case may be, is not a Qualifying Lender (provided that if a Lender delivers such a written confirmation on the date on which it becomes a Lender, the Original Borrower and Facility Agent shall only request a further confirmation from that Lender to the extent they consider (acting reasonably) they have reasonable grounds for doing so, including as a result of any change in law or practice of any relevant tax authority); and
- (ii) such documents and other evidence as the Facility Agent and/or the Original Borrower may specifically and reasonably request and the Lender acting in good faith can reasonably provide to support any confirmation given pursuant to sub-paragraph (i) above.

Until such time as a Lender has complied with making the written confirmation (if requested) and/or any relevant request under sub-paragraphs (i) and (ii) above the Facility Agent and each relevant Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Senior Finance Documents.

- (c) If an Obligor is required by law to make a Tax Deduction it shall make that Tax Deduction in the minimum amount required by law and shall make any payment required in connection with any Tax Deduction within the time period and in the amount required by law.
- (d) If a Tax Deduction is required by law to be made by an Obligor on a payment under a Senior Finance Document, the amount of the payment due from the Obligor shall be increased to an amount which ensures that, after the making of any Tax Deduction, each relevant Finance Party receives on the due date an amount equal to the amount of the payment which it would have received and retained had no such Tax Deduction been required.
- (e) Within 30 days after making any Tax Deduction or a payment which it is required to make in connection with any Tax Deduction, the Obligor making that Tax Deduction or payment shall, if requested by the relevant Party, deliver to the Facility Agent for the relevant Finance Party, an original receipt or certified copy thereof, or, if unavailable, evidence satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made and that any payment which is required in connection with any Tax Deduction has been made to the relevant Tax authority or other person.
- (f) A payment shall not be increased under paragraph (d) above by reason of a Tax Deduction in respect of Tax imposed by the jurisdiction of incorporation of the Original Borrower if at the time on which the payment falls due:
  - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not, or has ceased to be, a Qualifying Lender in respect of that payment, unless that Lender has ceased to be a Qualifying Lender in respect of that payment as a result of a change in any law or double Taxation agreement or

any published practice or published concession of any relevant Tax authority binding on such Lender, in each case after the date on which it became a Lender under this Agreement; or

- (ii) the relevant Lender is a Qualifying 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 (b) above or under Clause 14.8 (*Filings*) or Clause 14.11 (*Lender confirmations*);
- (g) A Guarantor will not be obliged to make a payment or increased payment pursuant to this Clause **Error! Reference source not found.** with respect to a payment by it of a liability due for payment by the Original Borrower to the extent that, had the payment been made by that Borrower, Tax would have been imposed on such payment for which that Borrower would not have been obliged to make a payment or increased payment pursuant to this Clause **Error! Reference source not found.** (unless that payment is made by the relevant Guarantor at the request of the Facility Agent pursuant to Lender enforcement action taken following the Acceleration Date).
- (h) No Obligor will be obliged to make any payment or increased payment pursuant to this Clause **Error! Reference source not found.**:
  - (i) in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (ii) in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).

#### 14.4 Tax indemnity

- (a) Except as provided by paragraph (b) below, the Original Borrower shall, or shall procure that another member of the Group will, pay and, within ten Business Days of demand by the Facility Agent, indemnify a Finance Party against any loss or liability which that Finance Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Finance Party in relation to a payment received or receivable by that Finance Party from an Obligor under a Senior Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Finance Party under the laws of the jurisdiction in which:
    - (A) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for Tax purposes; or
    - (B) that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,if that Tax is imposed on or calculated by reference to the net income or gross receipts received or receivable (but not any sum deemed to be received or receivable such as a Tax Deduction) by that Finance Party; or
  - (ii) if and to the extent that any such loss, liability or cost:

- (A) is compensated for by an increased payment pursuant to paragraph (d) of Clause 14.3 (*Tax gross-up*) or would have been so compensated but for the operation of paragraphs (f), (g) or (h) of Clause 14.3 (*Tax gross-up*);
  - (B) is suffered or incurred by a Lender and would not have been suffered or incurred if such Lender had been a Qualifying Lender in relation to the relevant Obligor at the relevant time, unless that Lender was not a Qualifying Lender at the relevant time as a result of a change in any law or double taxation agreement or any published practice or published concession of any relevant Tax authority of a jurisdiction with which such Lender has a connection, in each case after the date on which it became a Lender under this Agreement;
  - (C) is suffered or incurred by a Lender as a result of such Lender's failure to comply with its obligations under Clause 14.8 (*Filings*) or Clause 14.11 (*Lender confirmations*);
  - (D) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (E) relates to a FATCA Deduction required to be made by a Party or is suffered or incurred in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).
- (c) A Finance Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent will notify the Original Borrower and the affected Obligor.
  - (d) A Finance Party shall, on receiving a payment from an Obligor under paragraph (a) above, notify the Facility Agent.

#### 14.5 Tax Credit

- (a) If an Obligor makes a Tax Payment and the relevant Finance Party determines, acting reasonably and in good faith, that it has obtained and utilised on an affiliated group basis a Tax Credit or other similar Tax benefit which is attributable to that Tax Payment (or to an increased payment of which that Tax Payment forms part), that Finance Party shall pay to the relevant Obligor such amount as that Finance Party determines, acting reasonably and in good faith, will leave that Finance Party (after that payment) in the same after-Tax position as it would have been in if the Tax Payment had not been made by that Obligor.
- (b) If a Lender is not, or ceases to be, a Qualifying Lender, in the event that such Lender fails to provide prompt notification of that fact in accordance with paragraph (b) of Clause 14.3 (*Tax gross-up*) (including by way of providing an incorrect or misleading notification), if an Obligor makes any Tax Payment to such Lender prior to the date on which it is notified that such Lender is not, or has ceased to be, a Qualifying Lender (each a "**Relevant Tax Payment**"), that Lender shall immediately pay to the relevant Obligor such amount as that Obligor determines, acting reasonably and in good faith, will leave that Obligor in the same position as it would have been in if all Relevant Tax Payments (other than any Relevant Tax Payment which that Obligor was required

by the terms of this Agreement to pay to such Lender notwithstanding that it was not a Qualifying Lender) had not been made by that Obligor. Any member of the Group shall be entitled to set-off any amount or payment due from a Lender pursuant to this paragraph (b) against any amount or payment owed by a member of the Group to such Lender (and, in the event of any such set-off by a member of the Group, for the purposes of the Senior Finance Documents, the Facility Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Lender).

- (c) The provisions of paragraphs (a) and (b) above shall remain binding on each person which has received a Tax Payment notwithstanding that such person may have ceased to be a party to this Agreement.
- (d) Without prejudice to paragraphs (a), (b) and (c) above and subject to Clause 14.8 (*Filings*), Clause 14.11 (*Lender confirmations*) and Clause 17.1 (*Mitigation*), no provision of this Agreement will:
  - (i) interfere with the right of any Finance Party to arrange its tax affairs in whatever manner it thinks fit;
  - (ii) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or impose any obligation regarding the extent, order and manner of any claim made by it in respect of Tax; or
  - (iii) oblige any Finance Party to disclose any information relating to its Tax affairs or any computations in respect of Tax.

#### **14.6 Stamp Taxes**

The Original Borrower shall, or shall procure that another member of the Group will, within five Business Days of demand by the Facility Agent, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax payable in connection with any Senior Finance Document, except for any such Tax payable in connection with any New Lender Certificate, Assignment Agreement or other document relating to the assignment or transfer by any Finance Party of any of its rights and/or obligations under any Senior Finance Document.

#### **14.7 Value Added Tax**

- (a) All amounts set out or expressed to be payable under a Senior Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall (unless otherwise agreed) be deemed to be exclusive of any VAT which is chargeable on such supply or supplies. Subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under or in connection with a Senior Finance Document, that Party shall:
  - (i) (where such Finance Party is required to account to the relevant tax authority for the VAT) pay to the 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 shall promptly provide an appropriate VAT invoice to such Party; or

- (ii) where applicable, directly account for such VAT at the appropriate rate under the reverse charge procedure provided for by Article 194 of the Council Directive of 28 November 2006 on the common system of the value added tax (EC Directive 2006/112) and any relevant Tax provisions of the jurisdiction in which such Party receives such supply.
- (b) If VAT is or becomes chargeable on any performance (supply or service) rendered by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Senior Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Senior Finance Document to pay an amount equal to the consideration for such performance to the Supplier (rather than being required to reimburse 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 shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT (unless a reverse charge rule is applicable in which case VAT shall be paid according to such rule). The Recipient will promptly pay to the Relevant Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of such VAT; 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 Senior Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time reimburse or indemnify (as the case may be) such Finance Party for the full amount of such costs or expenses, including such part thereof as represents VAT, save to the extent that the Finance Party determines (acting reasonably) that it is entitled to credit or repayment from the relevant tax authority in respect of such VAT.
- (d) Any reference in this Clause 14.7 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 sections 43 to 43D of the United Kingdom Value Added Tax Act 1994, the grouping rules (as provided for in 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 which is not 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) If VAT is chargeable on any supply made by a Party (the “**First Party**”) to any other party under a Senior Finance Document and if reasonably requested by the First Party, the party must promptly give the First Party details of its VAT registration number and any other information as is reasonably requested in connection with the First Party’s VAT reporting requirements for the supply.

#### 14.8 Filings

- (a) Each Qualifying Lender (or such Lender that would be a Treaty Lender following completion of any necessary procedural formalities) shall promptly after becoming a Lender under this Agreement cooperate with the Original Borrower in submitting such forms and documents and completing such other procedural formalities as may be required in writing by the Original Borrower and/or as necessary for each Obligor to make, or to obtain and maintain authorisation to make, payments under this Agreement without having to make a Tax Deduction or with the minimum amount of Tax Deduction required by any applicable double taxation agreement and/or legislation.
- (b) Each Lender must satisfy all applicable legal and regulatory requirements for lending to the Original Borrower (other than as a result of a change in law or regulation occurring after the date on which it becomes a Lender under this Agreement).
- (c) Each Qualifying Lender (or such Lender that would be a Treaty Lender following completion of any necessary procedural formalities) completing certain procedural requirements (whether to obtain the benefit of applicable taxation treaties and legislation or otherwise) shall notify the Facility Agent and the Original Borrower promptly on completion of all such formalities.

#### 14.9 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, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Senior 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.

#### **14.10 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 Original Borrower and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

#### **14.11 Lender confirmations**

- (a) On becoming a Lender under this Agreement, each Lender shall, if and to the extent reasonably necessary in order to allow a Borrower to pay such Lender without a Tax Deduction, provide as soon as reasonably practicable to the Facility Agent and to the Original Borrower (but only, in each case, if so requested by the Facility Agent or by, or on behalf of, the Original Borrower in writing) a certificate of Tax residence (or equivalent document according to the implementing provisions of any applicable double taxation treaty) issued by the competent Tax authorities demonstrating the Tax residence of the relevant Lender, and thereafter shall provide as soon as reasonably practicable at the written request of the Original Borrower an annual update. The Original Borrower shall be entitled to submit such certificate to the authorities where it is, in its opinion, necessary or desirable to do so.
- (b) Each person which becomes a party to this Agreement as a Lender after the date of this Agreement shall comply with the certification obligations set forth under paragraph (a) above and indicate and confirm in the relevant New Lender Certificate, Assignment Agreement or, as the case may be, Increase Confirmation pursuant to which it becomes a Lender which of the following categories it falls in:
  - (i) it is not a Qualifying Lender;

- (ii) it is a Qualifying Lender (other than a Treaty Lender); or
  - (iii) it is a Treaty Lender (or a Lender which would be a Treaty Lender following completion of any necessary procedural formalities).
- (c) If a person becoming a Lender fails to indicate its status in accordance with paragraph (b) above or fails to comply with the certification obligations under paragraph (a) above, until such time as that Lender has provided the relevant notifications or certifications, as the case may be, to the Facility Agent and the Original Borrower (if not in a New Lender Certificate, Assignment Agreement or an Increase Confirmation, in form and substance satisfactory to the Facility Agent and the Original Borrower), the Facility Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Senior Finance Documents.

## 15. INCREASED COSTS

### 15.1 Increased Costs

- (a) Subject to Clause 15.3 (*Exceptions*) the Original Borrower shall, within three Business Days of a demand by the Facility Agent, pay (or shall procure payment) for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date it became a party to this Agreement or (ii) compliance with any law or regulation made after the date it became a party to this Agreement.
- (b) In this Agreement “**Increased Costs**” means:
  - (i) a reduction in the rate of return from the 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 Senior 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 Commitments or an Ancillary Commitment or funding or performing its obligations under any Senior Finance Document.

### 15.2 Increased Cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 15.1 (*Increased Costs*) shall as soon as reasonably practical notify the Facility Agent of the event giving rise to the claim and whether it intends to make a claim, following which the Facility Agent shall promptly notify the Original Borrower.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate (giving reasonable details of the circumstances giving rise to such claim and of the calculation of the Increased Cost) confirming the amount of its Increased Costs.

### 15.3 Exceptions

- (a) Clause 15.1 (*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) compensated for by or under any other Clause, including, without limitation, Clause **Error! Reference source not found. (Error! Reference source not found.)** (or would have been compensated for by or under Clause **Error! Reference source not found. (Error! Reference source not found.)** or any other Clause but was not so compensated solely because any of the exclusions in that Clause applied);
  - (iii) attributable to the breach by the relevant Finance Party or its Affiliates of:
    - (A) any law or regulation; or
    - (B) the terms of any Senior Finance Document;
  - (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) but excluding any Increased Cost attributable to the implementation or application of or compliance with “Basel III: A global regulatory framework for more resilient banks and banking systems” and “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 in the form existing on the date of this Agreement (“**Basel III**”) or any other law or regulation which implements Basel III (in each case unless a Finance Party was or reasonably should have been aware of that Increased Cost on the date on which it became a Finance Party under this Agreement);
  - (v) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
  - (vi) attributable to a FATCA Deduction required to be made by a Party (or any payment attributable to, or liability arising as a consequence of, FATCA); or
  - (vii) attributable to the implementation or application of, or compliance with, CRD IV or any other law or regulation which implements

CRD IV to the extent that the relevant Increased Costs were known and capable of being calculated with sufficient accuracy prior to the date of this Agreement or prior to the date on which the relevant Finance Party making the claim becomes a Lender.

- (b) In this Clause 15.3 reference to a Tax Deduction has the same meaning given to that term in Clause 14.1 (*Tax definitions*).

## 16. OTHER INDEMNITIES

### 16.1 Currency indemnity

- (a) If any sum due from an Obligor under the Senior 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 against that Obligor,

then:

- (A) that Obligor shall as an independent obligation, within three 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; provided that
  - (B) if the amount produced or payable as a result of the conversion is greater than the relevant Sum due, the relevant Finance Party will, unless the Acceleration Date has occurred and is continuing, refund any such excess amount to the relevant Obligor.
- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Senior Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

### 16.2 Other indemnities

The Original Borrower shall (or shall procure that an Obligor will), within three Business Days of demand (which demand must be accompanied by reasonable calculations or details of the amount demanded), indemnify each Finance Party against any cost, loss or liability (but excluding any loss of Margin) incurred by that Finance Party as a result of:

- (a) the occurrence of any Event of Default;

- (b) a failure by an Obligor to pay any amount due under a Senior Finance Document on its due date, including, without limitation, any cost, loss or liability arising as a result of Clause 29 (*Sharing among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Utilisation requested by the Original Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (d) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by the Original Borrower or as required by this Agreement.

### 16.3 Indemnity to the Facility Agent

The Original Borrower shall promptly indemnify the Facility Agent against:

- (a) any cost, loss or liability incurred by the Facility Agent (acting reasonably) as a result of:
  - (i) investigating any event which it reasonably believes is a Default;
  - (ii) entering into or performing any foreign exchange contract for the purposes of paragraph (b) of Clause 30.10 (*Change of currency*);
  - (iii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (iv) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement;
 or
- (b) any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) in acting as Facility Agent under the Senior Finance Documents.

## 17. MITIGATION BY THE LENDERS

### 17.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Original Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or being cancelled pursuant to, any of Clause 9.1 (*Illegality of a Lender*), Clause **Error! Reference source not found. (Error! Reference source not found.)** or Clause 14 (*Tax Gross-Up and Indemnities*

### 17.2 Tax definitions

In this Agreement:

“Qualifying Lender” means:

- (a) a Lender to which any payment of interest in respect of an advance under a Senior Finance Document can be made without a Tax Deduction being imposed by law in Sweden; or
- (b) a Treaty Lender.

“**Tax Credit**” means a credit against, relief from, or rebate of, or repayment or remission of any Tax.

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

“**Tax Payment**” means either an increased payment made by an Obligor to a Finance Party under Clause 14.3 (*Tax gross-up*) or a payment made under Clause 14.4 (*Tax indemnity*).

“**Treaty Lender**” means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of a Treaty;
- (b) does not carry on a business in Sweden through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the Treaty by residents of that Treaty State for such residents to obtain full exemption from Tax on interest imposed by Sweden, including the completion of any necessary procedural formalities.

“**Treaty State**” means a jurisdiction having a double taxation agreement (a “**Treaty**”) with Sweden which makes provision for full exemption from tax imposed by Sweden on interest.

Unless a contrary indication appears, in this Clause **Error! Reference source not found.** a reference to “**determines**” or “**determined**” means a determination made in the reasonable discretion of the person making the determination.

### 17.3 Payments to be Free and Clear

Each Obligor shall make all payments to be made by it under the Senior Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.

### 17.4 Tax gross-up

- (a) If an Obligor or a Lender becomes aware that an Obligor is required by law to make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) it shall as soon as is reasonably practicable notify the Facility Agent of such requirement or change. If the Facility Agent receives such notification from a Lender or an Obligor it shall promptly notify the affected Parties.
- (b) If a Lender becomes aware that it is not, or ceases to be, a Qualifying Lender, it shall as soon as is reasonably practicable notify the Facility Agent. If the Facility Agent receives such notification from a Lender, it shall as soon as is reasonably practicable notify the Original Borrower. Without prejudice to the foregoing and subject to Clause 14.8 (*Filings*) and Clause 14.11 (*Lender confirmations*), each Lender which becomes aware that it is not, or ceases to be, a Qualifying Lender, shall as soon as reasonably practicable provide to the Facility Agent and the Original Borrower (if requested by the Facility Agent or the Original Borrower):

- (i) a written confirmation that it is or, as the case may be, is not a Qualifying Lender (provided that if a Lender delivers such a written confirmation on the date on which it becomes a Lender, the Original Borrower and Facility Agent shall only request a further confirmation from that Lender to the extent they consider (acting reasonably) they have reasonable grounds for doing so, including as a result of any change in law or practice of any relevant tax authority); and
- (ii) such documents and other evidence as the Facility Agent and/or the Original Borrower may specifically and reasonably request and the Lender acting in good faith can reasonably provide to support any confirmation given pursuant to sub-paragraph (i) above.

Until such time as a Lender has complied with making the written confirmation (if requested) and/or any relevant request under sub-paragraphs (i) and (ii) above the Facility Agent and each relevant Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Senior Finance Documents.

- (c) If an Obligor is required by law to make a Tax Deduction it shall make that Tax Deduction in the minimum amount required by law and shall make any payment required in connection with any Tax Deduction within the time period and in the amount required by law.
- (d) If a Tax Deduction is required by law to be made by an Obligor on a payment under a Senior Finance Document, the amount of the payment due from the Obligor shall be increased to an amount which ensures that, after the making of any Tax Deduction, each relevant Finance Party receives on the due date an amount equal to the amount of the payment which it would have received and retained had no such Tax Deduction been required.
- (e) Within 30 days after making any Tax Deduction or a payment which it is required to make in connection with any Tax Deduction, the Obligor making that Tax Deduction or payment shall, if requested by the relevant Party, deliver to the Facility Agent for the relevant Finance Party, an original receipt or certified copy thereof, or, if unavailable, evidence satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made and that any payment which is required in connection with any Tax Deduction has been made to the relevant Tax authority or other person.
- (f) A payment shall not be increased under paragraph (d) above by reason of a Tax Deduction in respect of Tax imposed by the jurisdiction of incorporation of the Original Borrower if at the time on which the payment falls due:
  - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not, or has ceased to be, a Qualifying Lender in respect of that payment, unless that Lender has ceased to be a Qualifying Lender in respect of that payment as a result of a change in any law or double Taxation agreement or any published practice or published concession of any relevant Tax authority binding on such Lender, in each case after the date on which it became a Lender under this Agreement; or
  - (ii) the relevant Lender is a Qualifying 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 (b) above or under Clause 14.8 (*Filings*) or Clause 14.11 (*Lender confirmations*);

- (g) A Guarantor will not be obliged to make a payment or increased payment pursuant to this Clause **Error! Reference source not found.** with respect to a payment by it of a liability due for payment by the Original Borrower to the extent that, had the payment been made by that Borrower, Tax would have been imposed on such payment for which that Borrower would not have been obliged to make a payment or increased payment pursuant to this Clause **Error! Reference source not found.** (unless that payment is made by the relevant Guarantor at the request of the Facility Agent pursuant to Lender enforcement action taken following the Acceleration Date).
- (h) No Obligor will be obliged to make any payment or increased payment pursuant to this Clause **Error! Reference source not found.:**
  - (i) in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (ii) in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).

#### 17.5 Tax indemnity

- (a) Except as provided by paragraph (b) below, the Original Borrower shall, or shall procure that another member of the Group will, pay and, within ten Business Days of demand by the Facility Agent, indemnify a Finance Party against any loss or liability which that Finance Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Finance Party in relation to a payment received or receivable by that Finance Party from an Obligor under a Senior Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Finance Party under the laws of the jurisdiction in which:
    - (A) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for Tax purposes; or
    - (B) that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,if that Tax is imposed on or calculated by reference to the net income or gross receipts received or receivable (but not any sum deemed to be received or receivable such as a Tax Deduction) by that Finance Party; or
  - (ii) if and to the extent that any such loss, liability or cost:
    - (A) is compensated for by an increased payment pursuant to paragraph (d) of Clause 14.3 (*Tax gross-up*) or would have been so compensated but for the operation of paragraphs (f), (g) or (h) of Clause 14.3 (*Tax gross-up*);
    - (B) is suffered or incurred by a Lender and would not have been suffered or incurred if such Lender had been a Qualifying Lender in relation to the

relevant Obligor at the relevant time, unless that Lender was not a Qualifying Lender at the relevant time as a result of a change in any law or double taxation agreement or any published practice or published concession of any relevant Tax authority of a jurisdiction with which such Lender has a connection, in each case after the date on which it became a Lender under this Agreement;

- (C) is suffered or incurred by a Lender as a result of such Lender's failure to comply with its obligations under Clause 14.8 (*Filings*) or Clause 14.11 (*Lender confirmations*);
  - (D) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (E) relates to a FATCA Deduction required to be made by a Party or is suffered or incurred in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).
- (c) A Finance Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent will notify the Original Borrower and the affected Obligor.
  - (d) A Finance Party shall, on receiving a payment from an Obligor under paragraph (a) above, notify the Facility Agent.

#### 17.6 Tax Credit

- (a) If an Obligor makes a Tax Payment and the relevant Finance Party determines, acting reasonably and in good faith, that it has obtained and utilised on an affiliated group basis a Tax Credit or other similar Tax benefit which is attributable to that Tax Payment (or to an increased payment of which that Tax Payment forms part), that Finance Party shall pay to the relevant Obligor such amount as that Finance Party determines, acting reasonably and in good faith, will leave that Finance Party (after that payment) in the same after-Tax position as it would have been in if the Tax Payment had not been made by that Obligor.
- (b) If a Lender is not, or ceases to be, a Qualifying Lender, in the event that such Lender fails to provide prompt notification of that fact in accordance with paragraph (b) of Clause 14.3 (*Tax gross-up*) (including by way of providing an incorrect or misleading notification), if an Obligor makes any Tax Payment to such Lender prior to the date on which it is notified that such Lender is not, or has ceased to be, a Qualifying Lender (each a "**Relevant Tax Payment**"), that Lender shall immediately pay to the relevant Obligor such amount as that Obligor determines, acting reasonably and in good faith, will leave that Obligor in the same position as it would have been in if all Relevant Tax Payments (other than any Relevant Tax Payment which that Obligor was required by the terms of this Agreement to pay to such Lender notwithstanding that it was not a Qualifying Lender) had not been made by that Obligor. Any member of the Group shall be entitled to set-off any amount or payment due from a Lender pursuant to this paragraph (b) against any amount or payment owed by a member of the Group to such Lender (and, in the event of any such set-off by a member of the Group, for the purposes of the Senior Finance Documents, the Facility Agent or, as the case may be,

the Security Agent shall treat such set-off as reducing only amounts due to the relevant Lender).

- (c) The provisions of paragraphs (a) and (b) above shall remain binding on each person which has received a Tax Payment notwithstanding that such person may have ceased to be a party to this Agreement.
- (d) Without prejudice to paragraphs (a), (b) and (c) above and subject to Clause 14.8 (*Filings*), Clause 14.11 (*Lender confirmations*) and Clause 17.1 (*Mitigation*), no provision of this Agreement will:
  - (i) interfere with the right of any Finance Party to arrange its tax affairs in whatever manner it thinks fit;
  - (ii) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or impose any obligation regarding the extent, order and manner of any claim made by it in respect of Tax; or
  - (iii) oblige any Finance Party to disclose any information relating to its Tax affairs or any computations in respect of Tax.

#### **17.7 Stamp Taxes**

The Original Borrower shall, or shall procure that another member of the Group will, within five Business Days of demand by the Facility Agent, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax payable in connection with any Senior Finance Document, except for any such Tax payable in connection with any New Lender Certificate, Assignment Agreement or other document relating to the assignment or transfer by any Finance Party of any of its rights and/or obligations under any Senior Finance Document.

#### **17.8 Value Added Tax**

- (a) All amounts set out or expressed to be payable under a Senior Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall (unless otherwise agreed) be deemed to be exclusive of any VAT which is chargeable on such supply or supplies. Subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under or in connection with a Senior Finance Document, that Party shall:
  - (i) (where such Finance Party is required to account to the relevant tax authority for the VAT) pay to the 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 shall promptly provide an appropriate VAT invoice to such Party; or
  - (ii) where applicable, directly account for such VAT at the appropriate rate under the reverse charge procedure provided for by Article 194 of the Council Directive of 28 November 2006 on the common system of the value added tax (EC Directive 2006/112) and any relevant Tax provisions of the jurisdiction in which such Party receives such supply.

- (b) If VAT is or becomes chargeable on any performance (supply or service) rendered by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Senior Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Senior Finance Document to pay an amount equal to the consideration for such performance to the Supplier (rather than being required to reimburse 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 shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT (unless a reverse charge rule is applicable in which case VAT shall be paid according to such rule). The Recipient will promptly pay to the Relevant Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of such VAT; 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 Senior Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time reimburse or indemnify (as the case may be) such Finance Party for the full amount of such costs or expenses, including such part thereof as represents VAT, save to the extent that the Finance Party determines (acting reasonably) that it is entitled to credit or repayment from the relevant tax authority in respect of such VAT.
- (d) Any reference in this Clause 14.7 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 sections 43 to 43D of the United Kingdom Value Added Tax Act 1994, the grouping rules (as provided for in 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 which is not 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) If VAT is chargeable on any supply made by a Party (the “**First Party**”) to any other party under a Senior Finance Document and if reasonably requested by the First Party, the party must promptly give the First Party details of its VAT registration number and any other information as is reasonably requested in connection with the First Party’s VAT reporting requirements for the supply.

### 17.9 Filings

- (a) Each Qualifying Lender (or such Lender that would be a Treaty Lender following completion of any necessary procedural formalities) shall promptly after becoming a Lender under this Agreement cooperate with the Original Borrower in submitting such forms and documents and completing such other procedural formalities as may be required in writing by the Original Borrower and/or as necessary for each Obligor to make, or to obtain and maintain authorisation to make, payments under this Agreement without having to make a Tax Deduction or with the minimum amount of Tax Deduction required by any applicable double taxation agreement and/or legislation.
- (b) Each Lender must satisfy all applicable legal and regulatory requirements for lending to the Original Borrower (other than as a result of a change in law or regulation occurring after the date on which it becomes a Lender under this Agreement).
- (c) Each Qualifying Lender (or such Lender that would be a Treaty Lender following completion of any necessary procedural formalities) completing certain procedural requirements (whether to obtain the benefit of applicable taxation treaties and legislation or otherwise) shall notify the Facility Agent and the Original Borrower promptly on completion of all such formalities.

### 17.10 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, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Senior 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.

#### **17.11 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 Original Borrower and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

#### **17.12 Lender confirmations**

- (a) On becoming a Lender under this Agreement, each Lender shall, if and to the extent reasonably necessary in order to allow a Borrower to pay such Lender without a Tax Deduction, provide as soon as reasonably practicable to the Facility Agent and to the Original Borrower (but only, in each case, if so requested by the Facility Agent or by, or on behalf of, the Original Borrower in writing) a certificate of Tax residence (or equivalent document according to the implementing provisions of any applicable double taxation treaty) issued by the competent Tax authorities demonstrating the Tax residence of the relevant Lender, and thereafter shall provide as soon as reasonably practicable at the written request of the Original Borrower an annual update. The Original Borrower shall be entitled to submit such certificate to the authorities where it is, in its opinion, necessary or desirable to do so.
- (b) Each person which becomes a party to this Agreement as a Lender after the date of this Agreement shall comply with the certification obligations set forth under paragraph (a) above and indicate and confirm in the relevant New Lender Certificate, Assignment Agreement or, as the case may be, Increase Confirmation pursuant to which it becomes a Lender which of the following categories it falls in:
  - (i) it is not a Qualifying Lender;
  - (ii) it is a Qualifying Lender (other than a Treaty Lender); or
  - (iii) it is a Treaty Lender (or a Lender which would be a Treaty Lender following completion of any necessary procedural formalities).
- (c) If a person becoming a Lender fails to indicate its status in accordance with paragraph (b) above or fails to comply with the certification obligations under paragraph (a) above, until such time as that Lender has provided the relevant notifications or certifications, as the case may be, to the Facility Agent and the Original Borrower (if

not in a New Lender Certificate, Assignment Agreement or an Increase Confirmation, in form and substance satisfactory to the Facility Agent and the Original Borrower), the Facility Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Senior Finance Documents.

- (d) Increased Costs).
- (e) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Senior Finance Documents.

#### **17.13 Limitation of liability**

- (a) The Original Borrower shall (or shall procure that an Obligor will) within five Business Days of demand 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 17.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it in any material respect.

### **18. COSTS AND EXPENSES**

#### **18.1 Transaction expenses**

The Original Borrower shall promptly on demand pay (or shall procure that an Obligor will pay) the Facility Agent, the Security Agent and the Arranger the amount of all costs and expenses (including legal fees and notarial costs) incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other Senior Finance Document executed on or prior to the date of this Agreement; and
- (b) any other Senior Finance Documents executed after the date of this Agreement.

#### **18.2 Amendment costs**

If:

- (a) an Obligor requests an amendment, waiver or consent or any release of any Transaction Security pursuant to Clause 27.4 (*Release of Security*); or
- (b) an amendment is required pursuant to Clause 30.10 (*Change of currency*),

the Original Borrower shall, within ten Business Days of demand, reimburse (or procure reimbursement of) each of the Facility Agent and the Security Agent for the amount of all costs and expenses (including legal fees and notarial costs and (when applicable) registration costs) incurred by the Facility Agent or the Security Agent in responding to, evaluating, negotiating or complying with that request or requirement.

#### **18.3 Enforcement and preservation costs**

The Original Borrower shall, within five Business Days of demand, pay (or procure payment) to each Finance Party the amount of all costs and expenses (including legal fees and notarial costs and the fees of any court representative (*procurador*) even if their intervention is not

required by law) incurred by that Finance Party in connection with the enforcement of or the preservation of any rights, powers and remedies under any Senior Finance Document and the Transaction Security.

#### **18.4 Transfer costs and expenses**

Notwithstanding any other term of the Senior Finance Documents, if a Finance Party assigns or transfers any of its rights, benefits or obligations under the Senior Finance Documents no member of the Group shall be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that assignment or transfer (including, without limitation, any Taxes and any amounts relating to the perfection, notarisation, registration or amendment of the Transaction Security).

#### **18.5 Cost Details**

- (a) Subject to paragraph (b) below, notwithstanding any other term of the Senior Finance Documents, no member of the Group shall be required to pay any fees, costs, expenses or other amounts (other than principal and interest and any amounts payable under Clause 14.3(d) (Tax gross-up)) unless:
  - (i) it has first been provided with reasonable details of the circumstances giving rise to such payment and of the calculation of the relevant amount (including, where applicable, details of hours worked, rates and individuals involved); and
  - (ii) in the case of costs and expenses, it has received satisfactory evidence that such costs and expenses have been properly incurred (including that all security costs relate only to Transaction Security Documents entered into, or related actions taken, in accordance with the Agreed Security Principles and approved in advance by the Original Borrower).
- (b) Paragraph (a) above shall not apply in the case of any fees, costs, expenses or other amounts that are required to be paid in accordance with Clause 18.3 (*Enforcement and preservation costs*).

### **19. GUARANTEE AND INDEMNITY**

#### **19.1 Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees (in relation to any Swedish Guarantor, as for its own debt (Sw. *proprieborgen*)) to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Senior Finance Documents;
- (b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Senior Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal Obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand

against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Senior 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 19 if the amount claimed had been recoverable on the basis of a guarantee,

subject to any limitation referred to in Clauses **Error! Reference source not found. (Error! Reference source not found.)** to 28 (

#### 14.10 Limitations on Guarantees

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.

#### 14.11 Guarantee Limitations for German Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

(a) in this Clause 19.11:

“**Auditors’ Determination**” shall have the meaning ascribed to that term in paragraph (e) below.

“**Enforcement Notice**” shall have the meaning ascribed to that term in paragraph (d) below.

“**German Guarantor**” means any Guarantor incorporated in Germany as (x) a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH or Unternehmergeellschaft - UG*) (each a “**German GmbH Guarantor**”) or (y) a limited partnership (*Kommanditgesellschaft*) with a limited liability company as general partner (a “**German GmbH & Co. KG Guarantor**”) in relation to whom a Lender intends to demand payment under the guarantee set out in Clause **Error! Reference source not found. (Guarantee and indemnity)**.

“**Guaranteed Obligor**” shall have the meaning ascribed to that term in paragraph (b) below.

“**Management Determination**” shall have the meaning ascribed to that term in paragraph (d) below.

“**Net Assets**” means the relevant company’s assets (Section 266 para.(2) A, B, C, D and E German Commercial Code (*Handelsgesetzbuch*), less the aggregate of its liabilities (Section 266 para. (3) B (but disregarding any accruals (*Rückstellungen*) in respect of a potential enforcement of the guarantee or any Transaction Security), C, D and E German Commercial Code), the amount of profits (*Gewinne*) not available for distribution to its shareholders in

accordance with section 268 para. 8 German Commercial Code and the amount of its stated share capital (*Stammkapital*);

- (b) each Finance Party agrees not to enforce the guarantee and indemnity created under this Agreement if and to the extent that this guarantee and indemnity guarantees any liability of a Guarantor which is an affiliate of a German Guarantor within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) other than that German Guarantor's wholly owned Subsidiaries, (each such affiliate which is not a wholly owned Subsidiary a "**Guaranteed Obligor**") and if and to the extent that a payment under the guarantee would cause that German Guarantor's (or, in the case of a German GmbH & Co. KG Guarantor, its general partners') or any of its direct or indirect holding companies' (in the form of a German GmbH or GmbH & Co. KG and only if it is not the Guaranteed Obligor) Net Assets (determined pursuant to paragraphs (c), (d) and/or (e) below) to be reduced below zero (*Begründung einer Unterbilanz*), or further reduced if already below zero (*Vertiefung einer Unterbilanz*);
- (c) for the purposes of the calculation of the Net Assets the following balance sheet items shall be adjusted as follows:
  - (i) the amount of any increase of the stated share capital (*Erhöhungen des Stammkapitals*) of the relevant German Guarantor (or, in the case of a German GmbH & Co. KG Guarantor, of its general partner) after the date hereof that has been effected without the prior written consent of the Finance Parties to the increase and to the concurrent reduction of Net Assets, shall be deducted from the stated share capital;
  - (ii) any liabilities incurred by the relevant German Guarantor owing to any member of the Group or any other affiliated company (each an "**Affiliated Creditor**") which are subordinated by law or by contract to any Indebtedness outstanding under any Senior Finance Document (including, for the avoidance of doubt, obligations that would in an insolvency be subordinated pursuant to Section 39 § 1 no. 5 or Section 39 § 2 of the German Insolvency Code (*Insolvenzordnung*)) unless a waiver of the underlying payment claim of the relevant Affiliated Creditor, the contribution of such payment claim to the capital reserves of the relevant German Guarantor, and any other way of extinguishing the loan would violate mandatory legal restrictions applicable to the relevant Affiliated Creditor; and
  - (iii) liabilities incurred by the relevant German Guarantor in negligent or wilful violation of the Senior Finance Documents,

shall be disregarded;

- (d) the relevant German Guarantor shall deliver to a Finance Party, within 10 Business Days after receipt from the relevant Finance Party of a notice stating that the Finance Party intends to demand payment under this guarantee (the "**Enforcement Notice**"), its up-to-date balance sheet, or in the case of a German GmbH & Co. KG Guarantor its and its general partner's balance sheet, together

with a detailed calculation of the amount of its Net Assets taking into account the adjustments set forth in paragraph (c) above (the “**Management Determination**”). The Management Determination shall be prepared as of the date of receipt of the Enforcement Notice;

- (e) following the relevant Finance Party’s receipt of the Management Determination, upon request by that Finance Party (acting reasonably), the relevant German Guarantor shall deliver to that Finance Party within 20 Business Days of such request its up-to-date balance sheet, or in the case of a German GmbH & Co. KG Guarantor its and its general partner's balance sheet, drawn-up by its auditor together with a detailed calculation of the amount of the Net Assets taking into account the adjustments set forth in paragraph (c) above (the “**Auditors’ Determination**”). Such balance sheet and Auditors’ Determination shall be prepared in accordance with generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*). The Auditors’ Determination shall be prepared as of the date of receipt of the Enforcement Notice;
- (f) a Finance Party shall be entitled to demand payment under this guarantee in an amount which would, in accordance with the Management Determination or, if applicable and taking into account any previous enforcement in accordance with the Management Determination, the Auditors’ Determination, not cause the German Guarantor's Net Assets, or in the case of a German GmbH & Co. KG Guarantor, its general partner’s Net Assets, to be reduced below zero or further reduced if already below zero. If and to the extent that the Net Assets as determined by the Auditors' Determination are lower than the amount enforced (i) in accordance with the Management Determination or (ii) without regard to the Management and/or Auditors’ Determination, that Finance Party shall repay to the relevant German Guarantor (or in case of a German GmbH & Co. KG Guarantor to its general partner) such excess enforcement proceeds;
- (g) in addition, each German Guarantor and, in the case of a German GmbH & Co. KG Guarantor, also its general partner, shall within three months after receipt of the Enforcement Notice realise, to the extent legally permitted and to the extent necessary to fulfil the payment obligations of the Guaranteed Obligors under the Senior Finance Documents, any and all of its assets which are not required for the relevant German Guarantor's business (*nicht betriebsnotwendig*) that are shown in the balance sheet with a book value (*Buchwert*) that is substantially lower than the market value of the relevant assets if, as a result of the enforcement of the guarantee, its Net Assets would be reduced below zero or further reduced if already below zero; and
- (h) the restriction under paragraph (b) above shall not apply:
  - (i) to the extent that the guarantee guarantees (A) any monies that are on-lent, actually disbursed to the relevant German Guarantor or any of its Subsidiaries and not repaid or (B) any guarantees issued under this Agreement for the benefit of the relevant German Guarantor or any of its wholly owned Subsidiaries which are not returned;

- (ii) if the relevant German Guarantor (as dominated entity) is subject to a domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (a “DPTA”) with the Guaranteed Obligor, whether directly or indirectly through a chain of DPTAs between each company and its shareholder (or in case of a German GmbH & Co. KG Guarantor between its general partner and its shareholder) unless the relevant German Guarantor demonstrates that the enforcement would result in an annual loss of the relevant German Guarantor (or, in the case of a GmbH & Co. KG as Guarantor, its general partner) which would not be compensated for by a fully valuable (*vollwertig*) compensation claim (*Verlustausgleichsanspruch*) pursuant to Section 302 of the German Stock Corporation Act; or
- (iii) if and to extent the relevant German Guarantor has on the date of enforcement of the guarantee a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against its shareholder or the Guaranteed Obligor.

#### 14.12 Guarantee Limitations for Norwegian Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) the obligations and liabilities of any Guarantor incorporated in Norway (each a “**Norwegian Guarantor**”) under this Agreement shall be limited to the extent necessary to comply with the mandatory provisions of law applicable to it, and shall not cover any indebtedness or liability which, if they did so extend, would cause an infringement of (i) section 8-10 and/or section 8-7 cf. sections 1-3 and 1-4, or any of the other provisions in chapter 8 III, of the Norwegian Private Limited Companies Act 1997 (the “**Norwegian Companies Act**”) regulating unlawful financial assistance and other restrictions on a Norwegian limited liability company’s ability to grant, inter alia, security and guarantees in favour of other group companies, and (ii) section 13-15, or any other provision in the Norwegian Financial Undertakings Act 2015 (the “*Norwegian Financial Undertakings Act*”) and/or the Norwegian Financial Undertakings Regulation 2016 (the “*Norwegian Financial Undertakings Regulation*”), regulating the business of financial undertakings incorporated in Norway, including restrictions for such undertakings to provide security. It is understood and agreed that the liability of any Norwegian Guarantor only applies to the extent permitted by the above-mentioned provisions of the Norwegian Companies Act, the Norwegian Financial Undertakings Act and the Norwegian Financial Undertakings Regulation. Under no circumstances shall the obligations and liabilities of any Norwegian Guarantor cover the debt and/or other liabilities incurred in respect of the purchase of the shares in such Norwegian Guarantor or the shares in any of such Norwegian Guarantor’s Holding Companies other than in compliance with section 8-10 of the Norwegian Companies Act; and
- (b) the obligations under this Agreement or any other Senior Finance Document of any Norwegian Guarantor which is subject to a license and/or regulations by a governmental authority shall not include any obligations or liabilities to the extent they would be contrary to the applicable Norwegian law, regulations and/or any other requirements applicable to it (in any licence or otherwise,

including any requirements or decisions from relevant Norwegian regulatory authorities), and accordingly the obligations and liabilities of any such Norwegian Guarantor under this Agreement or any other Senior Finance Document shall only apply to the extent permitted by those provisions of the applicable law and licenses, including any requirements and or decisions from relevant Norwegian regulatory authorities.

#### 14.13 Guarantee Limitations for Spanish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) notwithstanding any contrary indication in this Agreement, the obligations of any Guarantor incorporated under the laws of the Kingdom of Spain (a “**Spanish Guarantor**”) under this Agreement shall be limited so as not to breach the limitations on financial assistance:
  - (i) in article 150 of the Spanish Companies Law if that Spanish Guarantor is a joint stock company (*Sociedad Anónima*); or
  - (ii) in article 143.2 of the Spanish Companies Law if that Spanish Guarantor is a limited liability company (*Sociedad de Responsabilidad Limitada*); and
- (b) furthermore, if a Spanish Guarantor is incorporated as a limited liability company (*Sociedad de Responsabilidad Limitada*), such guarantees and securities shall be limited (if applicable) in respect of any issuance of notes, bonds or any other negotiable securities in accordance with article 401 of the Spanish Companies Law.

#### 14.14 Guarantee Limitations for Finnish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations and liabilities of any Guarantor incorporated in Finland under this Clause 19 shall be subject to and limited if, and only to the extent, required by the mandatory provisions of the Finnish Companies Act (Finnish: *osakeyhtiölaki* 624/2006), as amended or re-enacted from time to time) regulating (i) unlawful financial assistance, as provided in Chapter 13, Section 10 of the Finnish Companies Act or (ii) distribution of assets, as provided in Chapter 13, Section 1 of the Finnish Companies Act, or other applicable mandatory provisions of Finnish corporate law.

#### 14.15 Guarantee Limitations for Swedish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*): The obligations of any Guarantor incorporated in Sweden in its capacity as such (each a “**Swedish Guarantor**”) under this Clause 19 shall, (a) in respect of any obligations or liabilities of other parties save for any wholly owned Subsidiaries, be limited, if (and only if) required by the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551)) relating to distribution of assets (Sw. *värdeöverföring*) (Chapter 17, Sections 1-4 (or its equivalent from time to time)), and (b) other than in relation to the Company, the Original Borrower and [Midco], financial assistance (Chapter 21, Section 5 (or its equivalent from time to time)), and it is understood that the obligations and liability of each Swedish Guarantor under the Senior Finance Documents and this Clause 19 only applies, as applicable, and to the extent permitted by the above-mentioned provisions of the Swedish Companies Act.

#### 14.16 Guarantee Limitations for Polish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*), a Guarantor incorporated under the laws of Poland being a limited liability company (*spółka z ograniczoną odpowiedzialnością*) (each, a “**Polish Guarantor**”) shall not be obliged to make a payment under this Clause 19 (*Guarantee and Indemnity*) in the event and only in part in which such payment would result in:

- (a) the assets of the relevant Polish Guarantor being reduced to an amount that is not sufficient to cover in full its share capital pursuant to Article 189 §2 of the Polish Commercial Companies Code and/or
- (b) a breach of the restrictions on the return to the shareholder(s) of the contributions (*wkład*) to cover the share capital pursuant to Article 189 § 1 of the Polish Commercial Companies Code,

***provided that*** no party to this Agreement makes any statement on whether it considers that Article 189 of the Polish Commercial Companies Code would in fact limit the liability and/or the Polish Guarantor’s payment obligations under Clause 19 (*Guarantee and Indemnity*).

For avoidance of doubt, the Polish Guarantor withholding a payment in accordance with paragraphs (a) and/or (b) above shall make the required payment as soon as the circumstances which led to it withholding the payment have ceased to exist.

#### 14.17 Limitations for Swiss Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) If and to the extent a Guarantor incorporated in Switzerland (each a “**Swiss Guarantor**”) becomes liable under this Agreement or any other Senior Finance Document for obligations of any other Obligor (other than the wholly owned direct or indirect subsidiaries of such Swiss Guarantor) (the “**Restricted Obligations**”) and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*(verdeckte) Gewinnausschüttung*) by such Swiss Guarantor, a (constructive) repayment of statutory capital reserves (*Rückzahlung der gesetzlichen Kapitalreserve*) or would otherwise be restricted under Swiss law and practice then applicable, such Swiss Guarantor’s aggregate liability for Restricted Obligations shall not exceed the amount of the relevant Swiss Guarantor’s freely disposable equity at the time it becomes liable including, without limitation, any statutory reserves which can be transferred into unrestricted, distributable reserves, in accordance with Swiss law (the “**Freely Disposable Amount**”).
- (b) This limitation shall only apply to the extent it is a requirement under applicable law at the time the relevant Swiss Guarantor is required to perform Restricted Obligations under this Agreement or any other Senior Finance Document. Such limitation shall not free the relevant Swiss Guarantor from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when the relevant Swiss Guarantor has again freely disposable equity.

- (c) If the enforcement of the obligations of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Document would be limited due to the effects referred to in this Clause 19.1745.17, the relevant Swiss Guarantor shall further, to the extent permitted by applicable law and Swiss accounting standards and upon request by the Security Agent, (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale, however, only if such assets are not necessary for the relevant Swiss Guarantor's business (*nicht betriebsnotwendig*) and (ii) reduce its share capital to the minimum allowed under then applicable law, provided that such steps are permitted under the Senior Finance Documents.
- (d) If the enforcement of the obligations of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Document would be limited due to the effects referred to in this Clause 19.17, the relevant Swiss Guarantor and any holding company of the relevant Swiss Guarantor which is a party to a Senior Finance Document shall procure that the relevant Swiss Guarantor will take and will cause to be taken all and any action as soon as reasonably practicable but in any event within 30 Business Days from the request of the Security Agent, including, without limitation, (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Senior Finance Documents, (ii) the provision of an audited interim balance sheet, (iii) the provision of a determination by the relevant Swiss Guarantor of the Freely Disposable Amount based on such audited interim balance sheet, (iv) the provision of a confirmation from the auditors of the relevant Swiss Guarantor that a payment of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Documents in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, and (v) the obtaining of any other confirmations which may be required as a matter of Swiss mandatory law in force at the time the relevant Swiss Guarantor is required to make a payment or perform other obligations under this Agreement or any other Senior Finance Document, in order to allow a prompt payment in relation to Restricted Obligations with a minimum of limitations.
- (e) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Agreement or any other Senior Finance Document, the relevant Swiss Guarantor:
  - (i) shall use its best efforts to ensure that such payments can be made without deduction of Swiss withholding tax, or with deduction of Swiss withholding tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
  - (ii) shall deduct the Swiss withholding tax at such rate (being 35% on the Second Amendment Effective Date) as in force from time to time if the notification procedure pursuant to sub-paragraph (a) above does not apply; or shall deduct the Swiss withholding tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (a) applies for a part of

the Swiss withholding tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and

- (iii) shall promptly notify the Security Agent that such notification or, as the case may be, deduction has been made, and provide the Security Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.
- (f) In the case of a deduction of Swiss withholding tax, the relevant Swiss Guarantor shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss withholding tax deducted from such payment under this Agreement or any other Senior Finance Document, will, as soon as possible after such deduction:
  - (i) request a refund of the Swiss withholding tax under applicable law (including tax treaties), and
  - (ii) pay to the Security Agent upon receipt any amount so refunded.
- (g) To the extent the relevant Swiss Guarantor is required to deduct Swiss withholding tax pursuant to this Agreement or any other Senior Finance Document, and if the Freely Disposable Amount is not fully utilised, the relevant Swiss Guarantor will be required to pay an additional amount so that after making any required deduction of Swiss withholding tax the aggregate net amount paid to the Security Agent is equal to the amount which would have been paid if no deduction of Swiss withholding tax had been required, provided that the aggregate amount paid (including the additional amount) shall in any event be limited to the Freely Disposable Amount.

#### **14.18 Guarantee Limitations for Irish Guarantors**

Subject to Clause 19.44 (*Additional Guarantor limitations*), the guarantee under this Clause 19 does not apply to any liability of any Guarantor incorporated or established in Ireland to the extent that it would result in this guarantee (i) constituting unlawful financial assistance within the meaning of section 82 of the Irish Companies Act or (ii) constituting a breach of section 239 of the Irish Companies Act.

#### **14.19 Guarantee Limitations on Italian Guarantors**

- (a) To ensure compliance with Italian law, the guarantee obligations of each Italian Guarantor under this Clause 19 in respect of the obligations of any Obligor which is not a subsidiary pursuant to article 2359 of the Italian Civil Code of such Italian Guarantor shall not exceed, at any time:
  - (i) the aggregate principal amount of any intercompany loans or other financial support (other than equity contribution, howsoever described) advanced to such Italian Guarantor (or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code) by any Obligor outstanding at the time of the enforcement of the guarantee,

- (ii) less the aggregate amount (if any) that, as at the time of the enforcement of the guarantee provided for under this Agreement, such Italian Guarantor has already paid, as a result of a demand under a guarantee granted pursuant to the Senior Finance Documents,

**provided that**, in order to comply with the provisions of Italian law in relation to financial assistance (including, without limitation article 2358 and/or article 2474, as the case may be, of the Italian Civil Code), the guarantee obligations and liabilities of an Italian Guarantor under this Agreement will not include any obligations or liability of any Obligor (x) in respect of any debt or utilisation incurred to finance and/or refinance, either directly or indirectly, the acquisition and/or subscription of the Italian Guarantor's own shares/quotas or those of a direct or an indirect parent of such Italian Guarantor and/or the payment of any fees, costs and expenses, stamp, registration or other taxes in connection therewith; (y) incurred by any Obligor under any guarantee under any Senior Finance Document in respect of the obligations referred to in item (x) above; (z) which is otherwise in breach of the applicable provisions of Italian law (including, without limitation, articles 2358 and/or 2474, as the case may be, of the Italian Civil Code).

- (b) Notwithstanding any provisions to the contrary in the Senior Finance Documents, including, but not limited, to Clause 19.8 (*Deferral of Guarantors' rights*), each Italian Guarantor shall be entitled to set-off its obligations relating to a loan and/or financial support received by any Obligor against the claims of recourse or subrogation ("*regresso*" or "*surrogazione*") against that Obligor arising as a result of any payment of the obligations of that Obligor made by that Italian Guarantor under this Clause 19. Notwithstanding any provision of any Senior Finance Document to the contrary, no Italian Guarantor shall be liable as a Guarantor under this Agreement in relation to the obligations of any Obligor, which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Guarantor, in respect of any amounts owed under any Senior Finance Document in excess of an amount equal to the amount that such Italian Guarantor is entitled to (and actually can) set-off against its claims of recourse or subrogation (*regresso* or *surrogazione*) arising as a result of any payment made by such Italian Guarantor under the guarantee given pursuant to this Clause 19 (the "**Set-Off Right**"), it remaining understood that any provision establishing a deferral of Guarantors' rights in any Senior Finance Documents, including in this Agreement, shall not prejudice, and will not apply to, the Set-Off Right.
- (c) The obligations of each Italian Guarantor as guarantor and/or security provider under any Senior Finance Document shall not be deemed cumulative with any other obligation of such Italian Guarantor as guarantor and/or security provider and shall be considered without duplication (and to this end the amount of the intercompany loans or other items constituting intercompany financial indebtedness when taken as a basis for the computation of the relevant guaranteed and/or secured obligations will be counted once only).
- (d) Notwithstanding any provision to the contrary herein and/or in any Senior Finance Documents, at no time shall any Italian Guarantor be required to be liable and/or guarantee the performance of obligations in violation of Italian

mandatory rules. In this respect, the obligations of any Italian Guarantor under this Clause 19 shall not include and shall not extend to, *inter alia*: (i) any interest qualifying as usurious pursuant to any Italian applicable law and/or regulation; and (ii) any interest exceeding thresholds of the interests rate permitted under Italian Law No. 108 of 7 March 1996, as amended (i.e., the Italian Usury Law) and/or in any case on overdue amounts compounded in violation of the any Italian applicable law and/or regulation (including, without limitation, article 1283 of the Italian Civil Code and article 120 of Italian Legislative Decree No. 385 of 1 September 1993 and the relevant implementing regulations, each as amended).

- (e) If and to the extent that a payment of an Italian Guarantor in fulfilling any guarantee obligations under any Senior Finance Document were, at the time payment is due, under Italian law and practice, not be permitted, including if and to the extent that such Italian Guarantor guarantees obligations other than its obligations and/or of one of its subsidiaries pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code, then such obligations and payment amount shall from time to time be limited to the amount permitted to be paid in accordance with the Italian law (including, without limitations, articles 2358 and 2474 of the Italian Civil Code, as appropriate).
- (f) Without prejudice to the paragraphs above, in any event, pursuant to article 1938 of the Italian Civil Code and notwithstanding any other provisions set out in any Debt Document (as defined under the Intercreditor Agreement), any Note Documents and/or this Agreement and/or any related document, the maximum amount that an Italian Guarantor may be required to pay in respect of its obligations as Guarantor under any Debt Document (as defined under the Intercreditor Agreement), any Note Documents and/or this Agreement and/or any related document, shall not exceed the maximum aggregate amount of Euro 131,000,000.00.

#### 14.20 Guarantee Limitations for Czech Guarantors

- (a) Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations of any Guarantor incorporated under Czech law (a “**Czech Guarantor**”) pursuant to this Clause 19 (*Guarantee and indemnity*) shall not include any liability or obligation to the extent to which it would result in such guarantee and/or indemnity constituting unlawful financial assistance within the meaning of Sections 41, 200 and/or 311 to 315 of the Czech Business Corporations Act.
- (b) The obligations and liabilities of a Czech Guarantor under the guarantee pursuant to this Clause 19 shall be limited to an amount equal to the limitation amount (the “**Czech Limitation Amount**”), being:

$$\text{Czech Limitation Amount} = \frac{G}{O} \times A$$

where:

- (i) “**A**” means the net book value of all assets of that Czech Guarantor recorded in its latest annual unconsolidated financial statements

available to the Facility Agent or, if they are more up to date and supplied to the Facility Agent within fifteen (15) Business Days following its request and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements available to the Facility Agent;

- (ii) “G” means the aggregate amount of all obligations guaranteed by that Czech Guarantor under this Agreement had the Czech Limitation Amount not been applied, **provided that** where such amount is not denominated in Czech koruna, it shall be converted into Czech koruna at the exchange rate published on the official website of the Czech National Bank (in Czech *Česká národní banka*) on the date falling one Business Day prior to the date on which the relevant Finance Party dispatched a demand for performance under this Clause 19 to that Czech Guarantor; and
- (iii) “O” means all liabilities of that Czech Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied to the Facility Agent within fifteen (15) Business Days following its request and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements. The term “liabilities” shall have the meaning attached to it under the accounting standards applicable to that Czech Guarantor but, notwithstanding the foregoing, shall at all times:
  - (A) exclude financial obligations vis-à-vis any other member of the Group;
  - (B) exclude equity capital (in Czech *vlastní kapitál*);
  - (C) include the “G” amount calculated using the definition set out above; and
  - (D) include all obligations guaranteed or secured by a security right in rem by that Czech Guarantor under any agreement or otherwise.

For the avoidance of doubt, any identical obligations of that Czech Guarantor will only be included in the “O” amount once. The term “net book value” used for the purpose of the calculation of the Czech Limitation Amount means the book value reduced by corrections and provisions (in Czech *opravné položky a oprávky (korekce)*) as set out in decree no. 500/2002 Coll., as amended (the “**Decree**”), implementing Act No. 563/1991 Coll., on Accountancy, as amended or in any other legislation which may supersede the Decree in the future.

- (c) The agreement contained in paragraph (b) above shall be conditional on no declaration of insolvency (in Czech *rozhodnutí o úpadku*) having been passed in relation to the relevant Czech Guarantor or any of its assets in insolvency proceedings conducted in the Czech Republic or other similar steps having been

taken in similar proceedings conducted in another jurisdiction involving pro rata payment of general creditors' claims (the "**Declaration of Insolvency**"). Upon a Declaration of Insolvency the agreement contained in paragraph (b) above shall cease to apply.

#### 14.21 **Guarantee Limitations for Slovak Guarantors**

- (a) Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations and liabilities of any Guarantor incorporated under Slovak law (the "**Slovak Guarantor**") pursuant to this Clause 19 (*Guarantee and indemnity*) shall not include any liability or obligation to the extent to which it would result in such guarantee and/or indemnity constituting unlawful financial assistance within the meaning of Sections 161e of the Slovak Commercial Code.
- (b) The obligations and liabilities of the Slovak Guarantor under the guarantee pursuant to this Clause 19 shall be limited to an amount equal to the limitation amount (the "**Slovak Limitation Amount**"), being:

$$\text{Slovak Limitation Amount} = \frac{G}{O} \times A$$

where:

- (i) "**A**" means the net book value of all assets of the Slovak Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied or otherwise available to the Facility Agent and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements available to the Facility Agent;
- (ii) "**G**" means the aggregate amount of all obligations guaranteed by the Slovak Guarantor under this Agreement had the Slovak Limitation Amount not been applied, **provided that** where such amount is not denominated in EUR, such amount shall be expressed in its equivalent in EUR on the date falling one Business Day prior to the date on which the Facility Agent dispatched a demand for performance under this Clause 19 to the Slovak Guarantor; and
- (iii) "**O**" means all liabilities of the Slovak Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied or otherwise available to the Facility Agent and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements.
- (iv) The term "**liabilities**" shall have the meaning attached to it under the accounting standards applicable to the Slovak Guarantor but, notwithstanding the foregoing, shall at all times:

- (A) exclude equity capital (in Slovak: *vlastné imanie*) of the Slovak Guarantor;
- (B) exclude any subordinated liabilities under Section 408a of the Slovak Commercial Code, and any liabilities vis-à-vis any other member of the Group;
- (C) include the “G” amount calculated using the definition set out above; and
- (D) include all obligations guaranteed or secured by the Slovak Guarantor under any agreement or otherwise.

For the avoidance of doubt, any identical obligations of the Slovak Guarantor will only be included in the “O” amount once.

The term “**net book value**” used for the purpose of the calculation of the Slovak Limitation Amount means the book value reduced by (i) corrections and provisions (in Slovak: *opravné položky a oprávky (korekcie)*) as set out in decree of the Ministry of Finance of the Slovak Republic dated 16 December 2002 no. 4/2003 published in the Financial Bulletin (in Slovak: *Finančný spravodaj*), as amended (the **Decree**), implementing the Slovak Act No. 431/2002 Coll., on Accounting, as amended, or in any other legislation which may supersede or amend the Decree in the future and (ii) the deferred tax assets.

- (c) The agreement contained in paragraph (b) above shall be conditional on no declaration of bankruptcy (in Slovak: *vyhlásenie konkurzu*) or approval of restructuring (in Slovak: *povolenie reštrukturalizácie*) having been passed in relation to the relevant Slovak Guarantor in insolvency proceedings conducted in the Slovak Republic or other similar steps having been taken in similar proceedings conducted in another jurisdiction in relation to the relevant Slovak Guarantor (to the extent that they are relevant and applicable) involving pro rata payment of general creditors' claims (the “**Declaration of Insolvency**”). Upon a Declaration of Insolvency the limitation by the Slovak Limitation Amount contained in paragraph (b) above shall cease to apply.

**Additional Guarantor limitations**) (inclusive) or in any Accession Letter by which it became a Guarantor.

#### 19.13 Continuing guarantee

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

#### 19.14 Reinstatement

If any payment by an Obligor or any discharge, release or arrangement given by a Finance Party (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:

- (a) the liability of each Guarantor shall continue or be reinstated as if the payment, discharge, release, arrangement, avoidance or reduction had not occurred; and
- (b) each Finance Party shall be entitled to recover the value or amount of that security or payment from the Obligor, as if the payment, discharge, release, arrangement, avoidance or reduction had not occurred,

provided that the obligations of each Guarantor incorporated under the laws of Italy pursuant to this Clause 19 will expire upon the earlier of:

- (i) the date on which all the Security created or expressed to be created in favour of the Finance Parties have been released or discharged as provided for in the Transaction Security Documents; or
- (ii) if the relevant Guarantor ceases to be an Obligor pursuant to Clause 29.3 (*Resignation of an Obligor*), the date of its resignation in accordance thereof.

#### **19.15 Waiver of defences**

The obligations of each Guarantor under this Clause 19 will not be affected by any act, omission, matter or thing which, but for this Clause 19, would reduce, release or prejudice any of its obligations under this Clause 19 (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 a Senior Finance Document or any other document or security (including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Senior Finance Document or other document or security);

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings, in particular, but without limitation, the Parties agree that, for the purposes of articles 399 and 627 of the Spanish Insolvency Law, the obligations of each Guarantor incorporated under the laws of Spain under this Agreement *vis-a-vis* each Secured Party pursuant to the obligations under this Clause 19 will not be affected in any way by any composition agreement (*convenio de acreedores*) or restructuring plan (*plan de reestructuración*) and shall remain exactly within the terms stated herein irrespective of:
  - (i) the fact that a Secured Party may vote in favour of the approval or ratification of a composition agreement (*convenio de acreedores*) as a result of the insolvency of any of the Obligors; or
  - (ii) the fact that a Secured Party may vote in favour of the approval or execution, or homologation (*homologación*) of an out-of-court workout (a *plan de reestructuración*) which may be entered into by any Obligor (in any case, prior to the declaration of insolvency, whether voluntary or mandatory).

#### 19.16 Guarantor intent

Without prejudice to the generality of Clause 19.15 (*Waiver of defences*) but subject to Clauses **Error! Reference source not found.** (*Error! Reference source not found.*) to 28 (

#### 27.10 Limitations on Guarantees

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.

#### 27.11 Guarantee Limitations for German Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) in this Clause 19.11:

“**Auditors’ Determination**” shall have the meaning ascribed to that term in paragraph (e) below.

“**Enforcement Notice**” shall have the meaning ascribed to that term in paragraph (d) below.

“**German Guarantor**” means any Guarantor incorporated in Germany as (x) a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH* or *Unternehmergeellschaft – UG*) (each a “**German GmbH Guarantor**”) or (y) a limited

partnership (*Kommanditgesellschaft*) with a limited liability company as general partner (a “**German GmbH & Co. KG Guarantor**”) in relation to whom a Lender intends to demand payment under the guarantee set out in Clause **Error! Reference source not found.** (*Guarantee and indemnity*).

“**Guaranteed Obligor**” shall have the meaning ascribed to that term in paragraph (b) below.

“**Management Determination**” shall have the meaning ascribed to that term in paragraph (d) below.

“**Net Assets**” means the relevant company’s assets (Section 266 para.(2) A, B, C, D and E German Commercial Code (*Handelsgesetzbuch*), less the aggregate of its liabilities (Section 266 para. (3) B (but disregarding any accruals (*Rückstellungen*) in respect of a potential enforcement of the guarantee or any Transaction Security), C, D and E German Commercial Code), the amount of profits (*Gewinne*) not available for distribution to its shareholders in accordance with section 268 para. 8 German Commercial Code and the amount of its stated share capital (*Stammkapital*);

- (b) each Finance Party agrees not to enforce the guarantee and indemnity created under this Agreement if and to the extent that this guarantee and indemnity guarantees any liability of a Guarantor which is an affiliate of a German Guarantor within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) other than that German Guarantor’s wholly owned Subsidiaries, (each such affiliate which is not a wholly owned Subsidiary a “**Guaranteed Obligor**”) and if and to the extent that a payment under the guarantee would cause that German Guarantor’s (or, in the case of a German GmbH & Co. KG Guarantor, its general partners’) or any of its direct or indirect holding companies’ (in the form of a German GmbH or GmbH & Co. KG and only if it is not the Guaranteed Obligor) Net Assets (determined pursuant to paragraphs (c), (d) and/or (e) below) to be reduced below zero (*Begründung einer Unterbilanz*), or further reduced if already below zero (*Vertiefung einer Unterbilanz*);
- (c) for the purposes of the calculation of the Net Assets the following balance sheet items shall be adjusted as follows:
  - (i) the amount of any increase of the stated share capital (*Erhöhungen des Stammkapitals*) of the relevant German Guarantor (or, in the case of a German GmbH & Co. KG Guarantor, of its general partner) after the date hereof that has been effected without the prior written consent of the Finance Parties to the increase and to the concurrent reduction of Net Assets, shall be deducted from the stated share capital;
  - (ii) any liabilities incurred by the relevant German Guarantor owing to any member of the Group or any other affiliated company (each an “**Affiliated Creditor**”) which are subordinated by law or by contract to any Indebtedness outstanding under any Senior Finance Document (including, for the avoidance of doubt, obligations that would in an insolvency be subordinated pursuant to Section 39 § 1 no. 5 or Section 39 § 2 of the German Insolvency Code (*Insolvenzordnung*)) unless a waiver of the underlying payment claim of the relevant Affiliated Creditor, the contribution of such payment claim to the capital reserves

of the relevant German Guarantor, and any other way of extinguishing the loan would violate mandatory legal restrictions applicable to the relevant Affiliated Creditor; and

- (iii) liabilities incurred by the relevant German Guarantor in negligent or wilful violation of the Senior Finance Documents,

shall be disregarded;

- (d) the relevant German Guarantor shall deliver to a Finance Party, within 10 Business Days after receipt from the relevant Finance Party of a notice stating that the Finance Party intends to demand payment under this guarantee (the “**Enforcement Notice**”), its up-to-date balance sheet, or in the case of a German GmbH & Co. KG Guarantor its and its general partner’s balance sheet, together with a detailed calculation of the amount of its Net Assets taking into account the adjustments set forth in paragraph (c) above (the “**Management Determination**”). The Management Determination shall be prepared as of the date of receipt of the Enforcement Notice;
- (e) following the relevant Finance Party’s receipt of the Management Determination, upon request by that Finance Party (acting reasonably), the relevant German Guarantor shall deliver to that Finance Party within 20 Business Days of such request its up-to-date balance sheet, or in the case of a German GmbH & Co. KG Guarantor its and its general partner's balance sheet, drawn-up by its auditor together with a detailed calculation of the amount of the Net Assets taking into account the adjustments set forth in paragraph (c) above (the “**Auditors’ Determination**”). Such balance sheet and Auditors’ Determination shall be prepared in accordance with generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*). The Auditors’ Determination shall be prepared as of the date of receipt of the Enforcement Notice;
- (f) a Finance Party shall be entitled to demand payment under this guarantee in an amount which would, in accordance with the Management Determination or, if applicable and taking into account any previous enforcement in accordance with the Management Determination, the Auditors’ Determination, not cause the German Guarantor's Net Assets, or in the case of a German GmbH & Co. KG Guarantor, its general partner’s Net Assets, to be reduced below zero or further reduced if already below zero. If and to the extent that the Net Assets as determined by the Auditors' Determination are lower than the amount enforced (i) in accordance with the Management Determination or (ii) without regard to the Management and/or Auditors’ Determination, that Finance Party shall repay to the relevant German Guarantor (or in case of a German GmbH & Co. KG Guarantor to its general partner) such excess enforcement proceeds;
- (g) in addition, each German Guarantor and, in the case of a German GmbH & Co. KG Guarantor, also its general partner, shall within three months after receipt of the Enforcement Notice realise, to the extent legally permitted and to the extent necessary to fulfil the payment obligations of the Guaranteed Obligors under the Senior Finance Documents, any and all of its assets which are not required for the relevant German Guarantor's business (*nicht betriebsnotwendig*)

that are shown in the balance sheet with a book value (*Buchwert*) that is substantially lower than the market value of the relevant assets if, as a result of the enforcement of the guarantee, its Net Assets would be reduced below zero or further reduced if already below zero; and

- (h) the restriction under paragraph (b) above shall not apply:
  - (i) to the extent that the guarantee guarantees (A) any monies that are on-lent, actually disbursed to the relevant German Guarantor or any of its Subsidiaries and not repaid or (B) any guarantees issued under this Agreement for the benefit of the relevant German Guarantor or any of its wholly owned Subsidiaries which are not returned;
  - (ii) if the relevant German Guarantor (as dominated entity) is subject to a domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (a “DPTA”) with the Guaranteed Obligor, whether directly or indirectly through a chain of DPTAs between each company and its shareholder (or in case of a German GmbH & Co. KG Guarantor between its general partner and its shareholder) unless the relevant German Guarantor demonstrates that the enforcement would result in an annual loss of the relevant German Guarantor (or, in the case of a GmbH & Co. KG as Guarantor, its general partner) which would not be compensated for by a fully valuable (*vollwertig*) compensation claim (*Verlustausgleichsanspruch*) pursuant to Section 302 of the German Stock Corporation Act; or
  - (iii) if and to extent the relevant German Guarantor has on the date of enforcement of the guarantee a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against its shareholder or the Guaranteed Obligor.

## 27.12 Guarantee Limitations for Norwegian Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) the obligations and liabilities of any Guarantor incorporated in Norway (each a “**Norwegian Guarantor**”) under this Agreement shall be limited to the extent necessary to comply with the mandatory provisions of law applicable to it, and shall not cover any indebtedness or liability which, if they did so extend, would cause an infringement of (i) section 8-10 and/or section 8-7 cf. sections 1-3 and 1-4, or any of the other provisions in chapter 8 III, of the Norwegian Private Limited Companies Act 1997 (the “**Norwegian Companies Act**”) regulating unlawful financial assistance and other restrictions on a Norwegian limited liability company’s ability to grant, inter alia, security and guarantees in favour of other group companies, and (ii) section 13-15, or any other provision in the Norwegian Financial Undertakings Act 2015 (the “*Norwegian Financial Undertakings Act*”) and/or the Norwegian Financial Undertakings Regulation 2016 (the “*Norwegian Financial Undertakings Regulation*”), regulating the business of financial undertakings incorporated in Norway, including restrictions for such undertakings to provide security. It is understood and agreed that the liability of any Norwegian Guarantor only applies to the extent

permitted by the above-mentioned provisions of the Norwegian Companies Act, the Norwegian Financial Undertakings Act and the Norwegian Financial Undertakings Regulation. Under no circumstances shall the obligations and liabilities of any Norwegian Guarantor cover the debt and/or other liabilities incurred in respect of the purchase of the shares in such Norwegian Guarantor or the shares in any of such Norwegian Guarantor's Holding Companies other than in compliance with section 8-10 of the Norwegian Companies Act; and

- (b) the obligations under this Agreement or any other Senior Finance Document of any Norwegian Guarantor which is subject to a license and/or regulations by a governmental authority shall not include any obligations or liabilities to the extent they would be contrary to the applicable Norwegian law, regulations and/or any other requirements applicable to it (in any licence or otherwise, including any requirements or decisions from relevant Norwegian regulatory authorities), and accordingly the obligations and liabilities of any such Norwegian Guarantor under this Agreement or any other Senior Finance Document shall only apply to the extent permitted by those provisions of the applicable law and licenses, including any requirements and or decisions from relevant Norwegian regulatory authorities.

#### 27.13 Guarantee Limitations for Spanish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) notwithstanding any contrary indication in this Agreement, the obligations of any Guarantor incorporated under the laws of the Kingdom of Spain (a “**Spanish Guarantor**”) under this Agreement shall be limited so as not to breach the limitations on financial assistance:
  - (i) in article 150 of the Spanish Companies Law if that Spanish Guarantor is a joint stock company (*Sociedad Anónima*); or
  - (ii) in article 143.2 of the Spanish Companies Law if that Spanish Guarantor is a limited liability company (*Sociedad de Responsabilidad Limitada*); and
- (b) furthermore, if a Spanish Guarantor is incorporated as a limited liability company (*Sociedad de Responsabilidad Limitada*), such guarantees and securities shall be limited (if applicable) in respect of any issuance of notes, bonds or any other negotiable securities in accordance with article 401 of the Spanish Companies Law.

#### 27.14 Guarantee Limitations for Finnish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations and liabilities of any Guarantor incorporated in Finland under this Clause 19 shall be subject to and limited if, and only to the extent, required by the mandatory provisions of the Finnish Companies Act (Finnish: *osaakeyhtiölaki* 624/2006), as amended or re-enacted from time to time) regulating (i) unlawful financial assistance, as provided in Chapter 13, Section 10 of the Finnish Companies Act or (ii) distribution of assets, as provided in Chapter 13, Section 1 of the Finnish Companies Act, or other applicable mandatory provisions of Finnish corporate law.

### 27.15 Guarantee Limitations for Swedish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*): The obligations of any Guarantor incorporated in Sweden in its capacity as such (each a “**Swedish Guarantor**”) under this Clause 19 shall, (a) in respect of any obligations or liabilities of other parties save for any wholly owned Subsidiaries, be limited, if (and only if) required by the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) relating to distribution of assets (Sw. *värdeöverföring*) (Chapter 17, Sections 1-4 (or its equivalent from time to time)), and (b) other than in relation to the Company, the Original Borrower and [Midco], financial assistance (Chapter 21, Section 5 (or its equivalent from time to time)), and it is understood that the obligations and liability of each Swedish Guarantor under the Senior Finance Documents and this Clause 19 only applies, as applicable, and to the extent permitted by the above-mentioned provisions of the Swedish Companies Act.

### 27.16 Guarantee Limitations for Polish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*), a Guarantor incorporated under the laws of Poland being a limited liability company (*spółka z ograniczoną odpowiedzialnością*) (each, a “**Polish Guarantor**”) shall not be obliged to make a payment under this Clause 19 (*Guarantee and Indemnity*) in the event and only in part in which such payment would result in:

- (a) the assets of the relevant Polish Guarantor being reduced to an amount that is not sufficient to cover in full its share capital pursuant to Article 189 §2 of the Polish Commercial Companies Code and/or
- (b) a breach of the restrictions on the return to the shareholder(s) of the contributions (*wkład*) to cover the share capital pursuant to Article 189 § 1 of the Polish Commercial Companies Code,

***provided that*** no party to this Agreement makes any statement on whether it considers that Article 189 of the Polish Commercial Companies Code would in fact limit the liability and/or the Polish Guarantor’s payment obligations under Clause 19 (*Guarantee and Indemnity*).

For avoidance of doubt, the Polish Guarantor withholding a payment in accordance with paragraphs (a) and/or (b) above shall make the required payment as soon as the circumstances which led to it withholding the payment have ceased to exist.

### 27.17 Limitations for Swiss Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) If and to the extent a Guarantor incorporated in Switzerland (each a “**Swiss Guarantor**”) becomes liable under this Agreement or any other Senior Finance Document for obligations of any other Obligor (other than the wholly owned direct or indirect subsidiaries of such Swiss Guarantor) (the “**Restricted Obligations**”) and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*(verdeckte) Gewinnausschüttung*) by such Swiss Guarantor, a (constructive) repayment of statutory capital reserves (*Rückzahlung der gesetzlichen Kapitalreserve*) or would otherwise be restricted under Swiss law and practice then applicable, such Swiss Guarantor’s aggregate liability for Restricted Obligations shall not exceed the amount of the relevant Swiss

Guarantor's freely disposable equity at the time it becomes liable including, without limitation, any statutory reserves which can be transferred into unrestricted, distributable reserves, in accordance with Swiss law (the "**Freely Disposable Amount**").

- (b) This limitation shall only apply to the extent it is a requirement under applicable law at the time the relevant Swiss Guarantor is required to perform Restricted Obligations under this Agreement or any other Senior Finance Document. Such limitation shall not free the relevant Swiss Guarantor from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when the relevant Swiss Guarantor has again freely disposable equity.
- (c) If the enforcement of the obligations of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Document would be limited due to the effects referred to in this Clause 19.17, the relevant Swiss Guarantor shall further, to the extent permitted by applicable law and Swiss accounting standards and upon request by the Security Agent, (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale, however, only if such assets are not necessary for the relevant Swiss Guarantor's business (*nicht betriebsnotwendig*) and (ii) reduce its share capital to the minimum allowed under then applicable law, provided that such steps are permitted under the Senior Finance Documents.
- (d) If the enforcement of the obligations of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Document would be limited due to the effects referred to in this Clause 19.17, the relevant Swiss Guarantor and any holding company of the relevant Swiss Guarantor which is a party to a Senior Finance Document shall procure that the relevant Swiss Guarantor will take and will cause to be taken all and any action as soon as reasonably practicable but in any event within 30 Business Days from the request of the Security Agent, including, without limitation, (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Senior Finance Documents, (ii) the provision of an audited interim balance sheet, (iii) the provision of a determination by the relevant Swiss Guarantor of the Freely Disposable Amount based on such audited interim balance sheet, (iv) the provision of a confirmation from the auditors of the relevant Swiss Guarantor that a payment of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Documents in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, and (v) the obtaining of any other confirmations which may be required as a matter of Swiss mandatory law in force at the time the relevant Swiss Guarantor is required to make a payment or perform other obligations under this Agreement or any other Senior Finance Document, in order to allow a prompt payment in relation to Restricted Obligations with a minimum of limitations.
- (e) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Agreement or any other Senior Finance Document, the relevant Swiss Guarantor:

- (i) shall use its best efforts to ensure that such payments can be made without deduction of Swiss withholding tax, or with deduction of Swiss withholding tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
  - (ii) shall deduct the Swiss withholding tax at such rate (being 35% on the Second Amendment Effective Date) as in force from time to time if the notification procedure pursuant to sub-paragraph (a) above does not apply; or shall deduct the Swiss withholding tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (a) applies for a part of the Swiss withholding tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and
  - (iii) shall promptly notify the Security Agent that such notification or, as the case may be, deduction has been made, and provide the Security Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.
- (f) In the case of a deduction of Swiss withholding tax, the relevant Swiss Guarantor shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss withholding tax deducted from such payment under this Agreement or any other Senior Finance Document, will, as soon as possible after such deduction:
- (i) request a refund of the Swiss withholding tax under applicable law (including tax treaties), and
  - (ii) pay to the Security Agent upon receipt any amount so refunded.
- (g) To the extent the relevant Swiss Guarantor is required to deduct Swiss withholding tax pursuant to this Agreement or any other Senior Finance Document, and if the Freely Disposable Amount is not fully utilised, the relevant Swiss Guarantor will be required to pay an additional amount so that after making any required deduction of Swiss withholding tax the aggregate net amount paid to the Security Agent is equal to the amount which would have been paid if no deduction of Swiss withholding tax had been required, provided that the aggregate amount paid (including the additional amount) shall in any event be limited to the Freely Disposable Amount.

#### **27.18 Guarantee Limitations for Irish Guarantors**

Subject to Clause 19.44 (*Additional Guarantor limitations*), the guarantee under this Clause 19 does not apply to any liability of any Guarantor incorporated or established in Ireland to the extent that it would result in this guarantee (i) constituting unlawful financial assistance within the meaning of section 82 of the Irish Companies Act or (ii) constituting a breach of section 239 of the Irish Companies Act.

#### **27.19 Guarantee Limitations on Italian Guarantors**

- (a) To ensure compliance with Italian law, the guarantee obligations of each Italian Guarantor under this Clause 19 in respect of the obligations of any Obligor which is not a subsidiary pursuant to article 2359 of the Italian Civil Code of such Italian Guarantor shall not exceed, at any time:
- (i) the aggregate principal amount of any intercompany loans or other financial support (other than equity contribution, howsoever described) advanced to such Italian Guarantor (or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code) by any Obligor outstanding at the time of the enforcement of the guarantee,
  - (ii) less the aggregate amount (if any) that, as at the time of the enforcement of the guarantee provided for under this Agreement, such Italian Guarantor has already paid, as a result of a demand under a guarantee granted pursuant to the Senior Finance Documents,

**provided that**, in order to comply with the provisions of Italian law in relation to financial assistance (including, without limitation article 2358 and/or article 2474, as the case may be, of the Italian Civil Code), the guarantee obligations and liabilities of an Italian Guarantor under this Agreement will not include any obligations or liability of any Obligor (x) in respect of any debt or utilisation incurred to finance and/or refinance, either directly or indirectly, the acquisition and/or subscription of the Italian Guarantor's own shares/quotas or those of a direct or an indirect parent of such Italian Guarantor and/or the payment of any fees, costs and expenses, stamp, registration or other taxes in connection therewith; (y) incurred by any Obligor under any guarantee under any Senior Finance Document in respect of the obligations referred to in item (x) above; (z) which is otherwise in breach of the applicable provisions of Italian law (including, without limitation, articles 2358 and/or 2474, as the case may be, of the Italian Civil Code).

- (b) Notwithstanding any provisions to the contrary in the Senior Finance Documents, including, but not limited, to Clause 19.8 (*Deferral of Guarantors' rights*), each Italian Guarantor shall be entitled to set-off its obligations relating to a loan and/or financial support received by any Obligor against the claims of recourse or subrogation ("*regresso*" or "*surrogazione*") against that Obligor arising as a result of any payment of the obligations of that Obligor made by that Italian Guarantor under this Clause 19. Notwithstanding any provision of any Senior Finance Document to the contrary, no Italian Guarantor shall be liable as a Guarantor under this Agreement in relation to the obligations of any Obligor, which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Guarantor, in respect of any amounts owed under any Senior Finance Document in excess of an amount equal to the amount that such Italian Guarantor is entitled to (and actually can) set-off against its claims of recourse or subrogation (*regresso* or *surrogazione*) arising as a result of any payment made by such Italian Guarantor under the guarantee given pursuant to this Clause 19 (the "**Set-Off Right**"), it remaining understood that any provision establishing a deferral of Guarantors' rights in any Senior Finance Documents, including in this Agreement, shall not prejudice, and will not apply to, the Set-Off Right.

- (c) The obligations of each Italian Guarantor as guarantor and/or security provider under any Senior Finance Document shall not be deemed cumulative with any other obligation of such Italian Guarantor as guarantor and/or security provider and shall be considered without duplication (and to this end the amount of the intercompany loans or other items constituting intercompany financial indebtedness when taken as a basis for the computation of the relevant guaranteed and/or secured obligations will be counted once only).
- (d) Notwithstanding any provision to the contrary herein and/or in any Senior Finance Documents, at no time shall any Italian Guarantor be required to be liable and/or guarantee the performance of obligations in violation of Italian mandatory rules. In this respect, the obligations of any Italian Guarantor under this Clause 19 shall not include and shall not extend to, *inter alia*: (i) any interest qualifying as usurious pursuant to any Italian applicable law and/or regulation; and (ii) any interest exceeding thresholds of the interests rate permitted under Italian Law No. 108 of 7 March 1996, as amended (i.e., the Italian Usury Law) and/or in any case on overdue amounts compounded in violation of the any Italian applicable law and/or regulation (including, without limitation, article 1283 of the Italian Civil Code and article 120 of Italian Legislative Decree No. 385 of 1 September 1993 and the relevant implementing regulations, each as amended).
- (e) If and to the extent that a payment of an Italian Guarantor in fulfilling any guarantee obligations under any Senior Finance Document were, at the time payment is due, under Italian law and practice, not be permitted, including if and to the extent that such Italian Guarantor guarantees obligations other than its obligations and/or of one of its subsidiaries pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code, then such obligations and payment amount shall from time to time be limited to the amount permitted to be paid in accordance with the Italian law (including, without limitations, articles 2358 and 2474 of the Italian Civil Code, as appropriate).
- (f) Without prejudice to the paragraphs above, in any event, pursuant to article 1938 of the Italian Civil Code and notwithstanding any other provisions set out in any Debt Document (as defined under the Intercreditor Agreement), any Note Documents and/or this Agreement and/or any related document, the maximum amount that an Italian Guarantor may be required to pay in respect of its obligations as Guarantor under any Debt Document (as defined under the Intercreditor Agreement), any Note Documents and/or this Agreement and/or any related document, shall not exceed the maximum aggregate amount of Euro 131,000,000.00.

## 27.20 Guarantee Limitations for Czech Guarantors

- (a) Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations of any Guarantor incorporated under Czech law (a “**Czech Guarantor**”) pursuant to this Clause 19 (*Guarantee and indemnity*) shall not include any liability or obligation to the extent to which it would result in such guarantee and/or indemnity constituting unlawful financial assistance within the meaning of Sections 41, 200 and/or 311 to 315 of the Czech Business Corporations Act.

- (b) The obligations and liabilities of a Czech Guarantor under the guarantee pursuant to this Clause 19 shall be limited to an amount equal to the limitation amount (the “**Czech Limitation Amount**”), being:

$$\text{Czech Limitation Amount} = \frac{G}{O} \times A$$

where:

- (i) “**A**” means the net book value of all assets of that Czech Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied to the Facility Agent within fifteen (15) Business Days following its request and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements available to the Facility Agent;
- (ii) “**G**” means the aggregate amount of all obligations guaranteed by that Czech Guarantor under this Agreement had the Czech Limitation Amount not been applied, **provided that** where such amount is not denominated in Czech koruna, it shall be converted into Czech koruna at the exchange rate published on the official website of the Czech National Bank (in Czech *Česká národní banka*) on the date falling one Business Day prior to the date on which the relevant Finance Party dispatched a demand for performance under this Clause 19 to that Czech Guarantor; and
- (iii) “**O**” means all liabilities of that Czech Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied to the Facility Agent within fifteen (15) Business Days following its request and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements. The term “liabilities” shall have the meaning attached to it under the accounting standards applicable to that Czech Guarantor but, notwithstanding the foregoing, shall at all times:
  - (A) exclude financial obligations vis-à-vis any other member of the Group;
  - (B) exclude equity capital (in Czech *vlastní kapitál*);
  - (C) include the “**G**” amount calculated using the definition set out above; and
  - (D) include all obligations guaranteed or secured by a security right in rem by that Czech Guarantor under any agreement or otherwise.

For the avoidance of doubt, any identical obligations of that Czech Guarantor will only be included in the “**O**” amount once. The term “net

book value” used for the purpose of the calculation of the Czech Limitation Amount means the book value reduced by corrections and provisions (in Czech *opravné položky a oprávky (korekce)*) as set out in decree no. 500/2002 Coll., as amended (the “**Decree**”), implementing Act No. 563/1991 Coll., on Accountancy, as amended or in any other legislation which may supersede the Decree in the future.

- (c) The agreement contained in paragraph (b) above shall be conditional on no declaration of insolvency (in Czech *rozhodnutí o úpadku*) having been passed in relation to the relevant Czech Guarantor or any of its assets in insolvency proceedings conducted in the Czech Republic or other similar steps having been taken in similar proceedings conducted in another jurisdiction involving pro rata payment of general creditors’ claims (the “**Declaration of Insolvency**”). Upon a Declaration of Insolvency the agreement contained in paragraph (b) above shall cease to apply.

#### 27.21 Guarantee Limitations for Slovak Guarantors

- (a) Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations and liabilities of any Guarantor incorporated under Slovak law (the “**Slovak Guarantor**”) pursuant to this Clause 19 (*Guarantee and indemnity*) shall not include any liability or obligation to the extent to which it would result in such guarantee and/or indemnity constituting unlawful financial assistance within the meaning of Sections 161e of the Slovak Commercial Code.
- (b) The obligations and liabilities of the Slovak Guarantor under the guarantee pursuant to this Clause 19 shall be limited to an amount equal to the limitation amount (the “**Slovak Limitation Amount**”), being:

$$\text{Slovak Limitation Amount} = \frac{G}{O} \times A$$

where:

- (i) “**A**” means the net book value of all assets of the Slovak Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied or otherwise available to the Facility Agent and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements available to the Facility Agent;
- (ii) “**G**” means the aggregate amount of all obligations guaranteed by the Slovak Guarantor under this Agreement had the Slovak Limitation Amount not been applied, **provided that** where such amount is not denominated in EUR, such amount shall be expressed in its equivalent in EUR on the date falling one Business Day prior to the date on which the Facility Agent dispatched a demand for performance under this Clause 19 to the Slovak Guarantor; and

- (iii) “O” means all liabilities of the Slovak Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied or otherwise available to the Facility Agent and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements.
- (iv) The term “**liabilities**” shall have the meaning attached to it under the accounting standards applicable to the Slovak Guarantor but, notwithstanding the foregoing, shall at all times:
  - (A) exclude equity capital (in Slovak: *vlastné imanie*) of the Slovak Guarantor;
  - (B) exclude any subordinated liabilities under Section 408a of the Slovak Commercial Code, and any liabilities vis-à-vis any other member of the Group;
  - (C) include the “G” amount calculated using the definition set out above; and
  - (D) include all obligations guaranteed or secured by the Slovak Guarantor under any agreement or otherwise.

For the avoidance of doubt, any identical obligations of the Slovak Guarantor will only be included in the “O” amount once.

The term “**net book value**” used for the purpose of the calculation of the Slovak Limitation Amount means the book value reduced by (i) corrections and provisions (in Slovak: *opravné položky a oprávky (korekcie)*) as set out in decree of the Ministry of Finance of the Slovak Republic dated 16 December 2002 no. 4/2003 published in the Financial Bulletin (in Slovak: *Finančný spravodaj*), as amended (the **Decree**), implementing the Slovak Act No. 431/2002 Coll., on Accounting, as amended, or in any other legislation which may supersede or amend the Decree in the future and (ii) the deferred tax assets.

- (c) The agreement contained in paragraph (b) above shall be conditional on no declaration of bankruptcy (in Slovak: *vyhlásenie konkurzu*) or approval of restructuring (in Slovak: *povolenie reštrukturalizácie*) having been passed in relation to the relevant Slovak Guarantor in insolvency proceedings conducted in the Slovak Republic or other similar steps having been taken in similar proceedings conducted in another jurisdiction in relation to the relevant Slovak Guarantor (to the extent that they are relevant and applicable) involving pro rata payment of general creditors' claims (the “**Declaration of Insolvency**”). Upon a Declaration of Insolvency the limitation by the Slovak Limitation Amount contained in paragraph (b) above shall cease to apply.

**Additional Guarantor limitations**) (inclusive), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental)

variation, increase, extension or addition of or to any of the Senior Finance Documents and/or any facility or amount made available under any of the Senior Finance Documents (including pursuant to a Facility Change), including, without limitation, for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **19.28 Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any Security Agent 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 19. This waiver applies irrespective of any law or any provision of a Senior Finance Document to the contrary.

#### **19.29 Appropriations**

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

- (a) refrain from applying or enforcing any other monies, 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 monies received from any Guarantor or on account of any Guarantor's liability under this Clause 19.

#### **19.30 Deferral of Guarantor's rights**

- (a) Until all amounts which may be or become payable by the Obligors under or in connection with the Senior Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs or as permitted by the Intercreditor Agreement, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Senior Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 19:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Senior Finance Documents;
  - (iii) 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 Senior Finance Documents or of any other guarantee or security

taken pursuant to, or in connection with, the Senior Finance Documents by any Finance Party;

- (iv) 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 19.1 (*Guarantee and Indemnity*);
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- (b) If a Guarantor receives any benefit, payment or distribution in relation to such rights, it shall, other than to the extent such Guarantor is permitted to retain such benefit, payment or distribution in accordance with the Intercreditor Agreement, 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 Senior Finance Documents to be repaid in full on trust (to the extent it is able to do so in accordance with any law applicable to it) for the Finance Parties and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 30 (*Payment Mechanics*).
- (c) Further, each Guarantor (other than a Czech Guarantor and a Slovak Guarantor) hereby irrevocably waives any and all rights of subrogation which it may have and/or receive in relation to any other Guarantor and/or the principal debtor of any payment obligations under the Senior Finance Documents.
- (d) With respect to a Czech Guarantor or a Slovak Guarantor only, it is hereby agreed that for so long as any payment obligations under the Senior Finance Documents remain outstanding, any and all rights of subrogation which it may have and/or receive in relation to any other Guarantor and/or the principal debtor of any payment obligations under the Senior Finance Documents shall be subordinated.

#### 19.31 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.

#### 19.32 Release of Guarantors right of contribution

If any Guarantor (a “**Retiring Guarantor**”) ceases to be a Guarantor in accordance with the terms of the Senior Finance Documents, then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the

performance by any other Guarantor of its obligations under the Senior Finance Documents; and

- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Senior Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Senior Finance Document or of any other security taken pursuant to, or in connection with, any Senior Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

#### 45.10 Limitations on Guarantees

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.

#### 45.11 Guarantee Limitations for German Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) in this Clause 19.11:

**“Auditors’ Determination”** shall have the meaning ascribed to that term in paragraph (e) below.

**“Enforcement Notice”** shall have the meaning ascribed to that term in paragraph (d) below.

**“German Guarantor”** means any Guarantor incorporated in Germany as (x) a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH or Unternehmergeellschaft - UG*) (each a **“German GmbH Guarantor”**) or (y) a limited partnership (*Kommanditgesellschaft*) with a limited liability company as general partner (a **“German GmbH & Co. KG Guarantor”**) in relation to whom a Lender intends to demand payment under the guarantee set out in Clause **Error! Reference source not found.** (*Guarantee and indemnity*).

**“Guaranteed Obligor”** shall have the meaning ascribed to that term in paragraph (b) below.

**“Management Determination”** shall have the meaning ascribed to that term in paragraph (d) below.

**“Net Assets”** means the relevant company’s assets (Section 266 para.(2) A, B, C, D and E German Commercial Code (*Handelsgesetzbuch*), less the aggregate of its liabilities (Section 266 para. (3) B (but disregarding any accruals (*Rückstellungen*) in respect of a potential enforcement of the guarantee or any Transaction Security), C, D and E German Commercial Code), the amount of profits (*Gewinne*) not available for distribution to its shareholders in accordance with section 268 para. 8 German Commercial Code and the amount of its stated share capital (*Stammkapital*);

- (b) each Finance Party agrees not to enforce the guarantee and indemnity created under this Agreement if and to the extent that this guarantee and indemnity guarantees any liability of a Guarantor which is an affiliate of a German Guarantor within the meaning of Section 15 of the German Stock Corporation

Act (*Aktiengesetz*) other than that German Guarantor's wholly owned Subsidiaries, (each such affiliate which is not a wholly owned Subsidiary a "**Guaranteed Obligor**") and if and to the extent that a payment under the guarantee would cause that German Guarantor's (or, in the case of a German GmbH & Co. KG Guarantor, its general partners') or any of its direct or indirect holding companies' (in the form of a German GmbH or GmbH & Co. KG and only if it is not the Guaranteed Obligor) Net Assets (determined pursuant to paragraphs (c), (d) and/or (e) below) to be reduced below zero (*Begründung einer Unterbilanz*), or further reduced if already below zero (*Vertiefung einer Unterbilanz*);

- (c) for the purposes of the calculation of the Net Assets the following balance sheet items shall be adjusted as follows:
  - (i) the amount of any increase of the stated share capital (*Erhöhungen des Stammkapitals*) of the relevant German Guarantor (or, in the case of a German GmbH & Co. KG Guarantor, of its general partner) after the date hereof that has been effected without the prior written consent of the Finance Parties to the increase and to the concurrent reduction of Net Assets, shall be deducted from the stated share capital;
  - (ii) any liabilities incurred by the relevant German Guarantor owing to any member of the Group or any other affiliated company (each an "**Affiliated Creditor**") which are subordinated by law or by contract to any Indebtedness outstanding under any Senior Finance Document (including, for the avoidance of doubt, obligations that would in an insolvency be subordinated pursuant to Section 39 § 1 no. 5 or Section 39 § 2 of the German Insolvency Code (*Insolvenzordnung*)) unless a waiver of the underlying payment claim of the relevant Affiliated Creditor, the contribution of such payment claim to the capital reserves of the relevant German Guarantor, and any other way of extinguishing the loan would violate mandatory legal restrictions applicable to the relevant Affiliated Creditor; and
  - (iii) liabilities incurred by the relevant German Guarantor in negligent or wilful violation of the Senior Finance Documents,

shall be disregarded;

- (d) the relevant German Guarantor shall deliver to a Finance Party, within 10 Business Days after receipt from the relevant Finance Party of a notice stating that the Finance Party intends to demand payment under this guarantee (the "**Enforcement Notice**"), its up-to-date balance sheet, or in the case of a German GmbH & Co. KG Guarantor its and its general partner's balance sheet, together with a detailed calculation of the amount of its Net Assets taking into account the adjustments set forth in paragraph (c) above (the "**Management Determination**"). The Management Determination shall be prepared as of the date of receipt of the Enforcement Notice;
- (e) following the relevant Finance Party's receipt of the Management Determination, upon request by that Finance Party (acting reasonably), the

relevant German Guarantor shall deliver to that Finance Party within 20 Business Days of such request its up-to-date balance sheet, or in the case of a German GmbH & Co. KG Guarantor its and its general partner's balance sheet, drawn-up by its auditor together with a detailed calculation of the amount of the Net Assets taking into account the adjustments set forth in paragraph (c) above (the “**Auditors’ Determination**”). Such balance sheet and Auditors’ Determination shall be prepared in accordance with generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*). The Auditors’ Determination shall be prepared as of the date of receipt of the Enforcement Notice;

- (f) a Finance Party shall be entitled to demand payment under this guarantee in an amount which would, in accordance with the Management Determination or, if applicable and taking into account any previous enforcement in accordance with the Management Determination, the Auditors’ Determination, not cause the German Guarantor's Net Assets, or in the case of a German GmbH & Co. KG Guarantor, its general partner’s Net Assets, to be reduced below zero or further reduced if already below zero. If and to the extent that the Net Assets as determined by the Auditors' Determination are lower than the amount enforced (i) in accordance with the Management Determination or (ii) without regard to the Management and/or Auditors’ Determination, that Finance Party shall repay to the relevant German Guarantor (or in case of a German GmbH & Co. KG Guarantor to its general partner) such excess enforcement proceeds;
- (g) in addition, each German Guarantor and, in the case of a German GmbH & Co. KG Guarantor, also its general partner, shall within three months after receipt of the Enforcement Notice realise, to the extent legally permitted and to the extent necessary to fulfil the payment obligations of the Guaranteed Obligors under the Senior Finance Documents, any and all of its assets which are not required for the relevant German Guarantor's business (*nicht betriebsnotwendig*) that are shown in the balance sheet with a book value (*Buchwert*) that is substantially lower than the market value of the relevant assets if, as a result of the enforcement of the guarantee, its Net Assets would be reduced below zero or further reduced if already below zero; and
- (h) the restriction under paragraph (b) above shall not apply:
  - (i) to the extent that the guarantee guarantees (A) any monies that are on-lent, actually disbursed to the relevant German Guarantor or any of its Subsidiaries and not repaid or (B) any guarantees issued under this Agreement for the benefit of the relevant German Guarantor or any of its wholly owned Subsidiaries which are not returned;
  - (ii) if the relevant German Guarantor (as dominated entity) is subject to a domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (a “**DPTA**”) with the Guaranteed Obligor, whether directly or indirectly through a chain of DPTAs between each company and its shareholder (or in case of a German GmbH & Co. KG Guarantor between its general partner and its shareholder) unless the relevant German Guarantor demonstrates that the enforcement would result in an annual loss of the relevant German Guarantor (or, in the case

of a GmbH & Co. KG as Guarantor, its general partner) which would not be compensated for by a fully valuable (*vollwertig*) compensation claim (*Verlustausgleichsanspruch*) pursuant to Section 302 of the German Stock Corporation Act; or

- (iii) if and to extent the relevant German Guarantor has on the date of enforcement of the guarantee a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against its shareholder or the Guaranteed Obligor.

#### 45.12 Guarantee Limitations for Norwegian Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) the obligations and liabilities of any Guarantor incorporated in Norway (each a “**Norwegian Guarantor**”) under this Agreement shall be limited to the extent necessary to comply with the mandatory provisions of law applicable to it, and shall not cover any indebtedness or liability which, if they did so extend, would cause an infringement of (i) section 8-10 and/or section 8-7 cf. sections 1-3 and 1-4, or any of the other provisions in chapter 8 III, of the Norwegian Private Limited Companies Act 1997 (the “**Norwegian Companies Act**”) regulating unlawful financial assistance and other restrictions on a Norwegian limited liability company’s ability to grant, inter alia, security and guarantees in favour of other group companies, and (ii) section 13-15, or any other provision in the Norwegian Financial Undertakings Act 2015 (the “*Norwegian Financial Undertakings Act*”) and/or the Norwegian Financial Undertakings Regulation 2016 (the “*Norwegian Financial Undertakings Regulation*”), regulating the business of financial undertakings incorporated in Norway, including restrictions for such undertakings to provide security. It is understood and agreed that the liability of any Norwegian Guarantor only applies to the extent permitted by the above-mentioned provisions of the Norwegian Companies Act, the Norwegian Financial Undertakings Act and the Norwegian Financial Undertakings Regulation. Under no circumstances shall the obligations and liabilities of any Norwegian Guarantor cover the debt and/or other liabilities incurred in respect of the purchase of the shares in such Norwegian Guarantor or the shares in any of such Norwegian Guarantor’s Holding Companies other than in compliance with section 8-10 of the Norwegian Companies Act; and
- (b) the obligations under this Agreement or any other Senior Finance Document of any Norwegian Guarantor which is subject to a license and/or regulations by a governmental authority shall not include any obligations or liabilities to the extent they would be contrary to the applicable Norwegian law, regulations and/or any other requirements applicable to it (in any licence or otherwise, including any requirements or decisions from relevant Norwegian regulatory authorities), and accordingly the obligations and liabilities of any such Norwegian Guarantor under this Agreement or any other Senior Finance Document shall only apply to the extent permitted by those provisions of the applicable law and licenses, including any requirements and or decisions from relevant Norwegian regulatory authorities.

#### 45.13 Guarantee Limitations for Spanish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) notwithstanding any contrary indication in this Agreement, the obligations of any Guarantor incorporated under the laws of the Kingdom of Spain (a “**Spanish Guarantor**”) under this Agreement shall be limited so as not to breach the limitations on financial assistance:
  - (i) in article 150 of the Spanish Companies Law if that Spanish Guarantor is a joint stock company (*Sociedad Anónima*); or
  - (ii) in article 143.2 of the Spanish Companies Law if that Spanish Guarantor is a limited liability company (*Sociedad de Responsabilidad Limitada*); and
- (b) furthermore, if a Spanish Guarantor is incorporated as a limited liability company (*Sociedad de Responsabilidad Limitada*), such guarantees and securities shall be limited (if applicable) in respect of any issuance of notes, bonds or any other negotiable securities in accordance with article 401 of the Spanish Companies Law.

#### 45.14 Guarantee Limitations for Finnish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations and liabilities of any Guarantor incorporated in Finland under this Clause 19 shall be subject to and limited if, and only to the extent, required by the mandatory provisions of the Finnish Companies Act (Finnish: *osakeyhtiölaki* 624/2006), as amended or re-enacted from time to time) regulating (i) unlawful financial assistance, as provided in Chapter 13, Section 10 of the Finnish Companies Act or (ii) distribution of assets, as provided in Chapter 13, Section 1 of the Finnish Companies Act, or other applicable mandatory provisions of Finnish corporate law.

#### 45.15 Guarantee Limitations for Swedish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*): The obligations of any Guarantor incorporated in Sweden in its capacity as such (each a “**Swedish Guarantor**”) under this Clause 19 shall, (a) in respect of any obligations or liabilities of other parties save for any wholly owned Subsidiaries, be limited, if (and only if) required by the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551)) relating to distribution of assets (Sw. *värdeöverföring*) (Chapter 17, Sections 1-4 (or its equivalent from time to time)), and (b) other than in relation to the Company, the Original Borrower and [Midco]<sup>7</sup>, financial assistance (Chapter 21, Section 5 (or its equivalent from time to time)), and it is understood that the obligations and liability of each Swedish Guarantor under the Senior Finance Documents and this Clause 19 only applies, as applicable, and to the extent permitted by the above-mentioned provisions of the Swedish Companies Act.

#### 45.16 Guarantee Limitations for Polish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*), a Guarantor incorporated under the laws of Poland being a limited liability company (*spółka z ograniczoną odpowiedzialnością*) (each,

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<sup>7</sup> NTD: TBC closer to the Second Amendment Effective Date.

a “**Polish Guarantor**”) shall not be obliged to make a payment under this Clause 19 (*Guarantee and Indemnity*) in the event and only in part in which such payment would result in:

- (a) the assets of the relevant Polish Guarantor being reduced to an amount that is not sufficient to cover in full its share capital pursuant to Article 189 §2 of the Polish Commercial Companies Code and/or
- (b) a breach of the restrictions on the return to the shareholder(s) of the contributions (wkład) to cover the share capital pursuant to Article 189 § 1 of the Polish Commercial Companies Code,

*provided that* no party to this Agreement makes any statement on whether it considers that Article 189 of the Polish Commercial Companies Code would in fact limit the liability and/or the Polish Guarantor’s payment obligations under Clause 19 (*Guarantee and Indemnity*).

For avoidance of doubt, the Polish Guarantor withholding a payment in accordance with paragraphs (a) and/or (b) above shall make the required payment as soon as the circumstances which led to it withholding the payment have ceased to exist.

#### 45.17 Limitations for Swiss Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) If and to the extent a Guarantor incorporated in Switzerland (each a “**Swiss Guarantor**”) becomes liable under this Agreement or any other Senior Finance Document for obligations of any other Obligor (other than the wholly owned direct or indirect subsidiaries of such Swiss Guarantor) (the “**Restricted Obligations**”) and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*(verdeckte) Gewinnausschüttung*) by such Swiss Guarantor, a (constructive) repayment of statutory capital reserves (*Rückzahlung der gesetzlichen Kapitalreserve*) or would otherwise be restricted under Swiss law and practice then applicable, such Swiss Guarantor’s aggregate liability for Restricted Obligations shall not exceed the amount of the relevant Swiss Guarantor’s freely disposable equity at the time it becomes liable including, without limitation, any statutory reserves which can be transferred into unrestricted, distributable reserves, in accordance with Swiss law (the “**Freely Disposable Amount**”).
- (b) This limitation shall only apply to the extent it is a requirement under applicable law at the time the relevant Swiss Guarantor is required to perform Restricted Obligations under this Agreement or any other Senior Finance Document. Such limitation shall not free the relevant Swiss Guarantor from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when the relevant Swiss Guarantor has again freely disposable equity.
- (c) If the enforcement of the obligations of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Document would be limited due to the effects referred to in this Clause 19.1745.17, the relevant Swiss Guarantor shall further, to the extent permitted by applicable law and Swiss accounting

standards and upon request by the Security Agent, (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale, however, only if such assets are not necessary for the relevant Swiss Guarantor's business (*nicht betriebsnotwendig*) and (ii) reduce its share capital to the minimum allowed under then applicable law, provided that such steps are permitted under the Senior Finance Documents.

- (d) If the enforcement of the obligations of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Document would be limited due to the effects referred to in this Clause 19.17, the relevant Swiss Guarantor and any holding company of the relevant Swiss Guarantor which is a party to a Senior Finance Document shall procure that the relevant Swiss Guarantor will take and will cause to be taken all and any action as soon as reasonably practicable but in any event within 30 Business Days from the request of the Security Agent, including, without limitation, (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Senior Finance Documents, (ii) the provision of an audited interim balance sheet, (iii) the provision of a determination by the relevant Swiss Guarantor of the Freely Disposable Amount based on such audited interim balance sheet, (iv) the provision of a confirmation from the auditors of the relevant Swiss Guarantor that a payment of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Documents in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, and (v) the obtaining of any other confirmations which may be required as a matter of Swiss mandatory law in force at the time the relevant Swiss Guarantor is required to make a payment or perform other obligations under this Agreement or any other Senior Finance Document, in order to allow a prompt payment in relation to Restricted Obligations with a minimum of limitations.
- (e) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Agreement or any other Senior Finance Document, the relevant Swiss Guarantor:
  - (i) shall use its best efforts to ensure that such payments can be made without deduction of Swiss withholding tax, or with deduction of Swiss withholding tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
  - (ii) shall deduct the Swiss withholding tax at such rate (being 35% on the Second Amendment Effective Date) as in force from time to time if the notification procedure pursuant to sub-paragraph (a) above does not apply; or shall deduct the Swiss withholding tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (a) applies for a part of the Swiss withholding tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and

- (iii) shall promptly notify the Security Agent that such notification or, as the case may be, deduction has been made, and provide the Security Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.
- (f) In the case of a deduction of Swiss withholding tax, the relevant Swiss Guarantor shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss withholding tax deducted from such payment under this Agreement or any other Senior Finance Document, will, as soon as possible after such deduction:
  - (i) request a refund of the Swiss withholding tax under applicable law (including tax treaties), and
  - (ii) pay to the Security Agent upon receipt any amount so refunded.
- (g) To the extent the relevant Swiss Guarantor is required to deduct Swiss withholding tax pursuant to this Agreement or any other Senior Finance Document, and if the Freely Disposable Amount is not fully utilised, the relevant Swiss Guarantor will be required to pay an additional amount so that after making any required deduction of Swiss withholding tax the aggregate net amount paid to the Security Agent is equal to the amount which would have been paid if no deduction of Swiss withholding tax had been required, provided that the aggregate amount paid (including the additional amount) shall in any event be limited to the Freely Disposable Amount.

#### **45.18 Guarantee Limitations for Irish Guarantors**

Subject to Clause 19.44 (*Additional Guarantor limitations*), the guarantee under this Clause 19 does not apply to any liability of any Guarantor incorporated or established in Ireland to the extent that it would result in this guarantee (i) constituting unlawful financial assistance within the meaning of section 82 of the Irish Companies Act or (ii) constituting a breach of section 239 of the Irish Companies Act.

#### **45.19 Guarantee Limitations on Italian Guarantors**

- (a) To ensure compliance with Italian law, the guarantee obligations of each Italian Guarantor under this Clause 19 in respect of the obligations of any Obligor which is not a subsidiary pursuant to article 2359 of the Italian Civil Code of such Italian Guarantor shall not exceed, at any time:
  - (i) the aggregate principal amount of any intercompany loans or other financial support (other than equity contribution, howsoever described) advanced to such Italian Guarantor (or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code) by any Obligor outstanding at the time of the enforcement of the guarantee,
  - (ii) less the aggregate amount (if any) that, as at the time of the enforcement of the guarantee provided for under this Agreement, such Italian

Guarantor has already paid, as a result of a demand under a guarantee granted pursuant to the Senior Finance Documents,

**provided that**, in order to comply with the provisions of Italian law in relation to financial assistance (including, without limitation article 2358 and/or article 2474, as the case may be, of the Italian Civil Code), the guarantee obligations and liabilities of an Italian Guarantor under this Agreement will not include any obligations or liability of any Obligor (x) in respect of any debt or utilisation incurred to finance and/or refinance, either directly or indirectly, the acquisition and/or subscription of the Italian Guarantor's own shares/quotas or those of a direct or an indirect parent of such Italian Guarantor and/or the payment of any fees, costs and expenses, stamp, registration or other taxes in connection therewith; (y) incurred by any Obligor under any guarantee under any Senior Finance Document in respect of the obligations referred to in item (x) above; (z) which is otherwise in breach of the applicable provisions of Italian law (including, without limitation, articles 2358 and/or 2474, as the case may be, of the Italian Civil Code).

- (b) Notwithstanding any provisions to the contrary in the Senior Finance Documents, including, but not limited, to Clause 19.8 (*Deferral of Guarantors' rights*), each Italian Guarantor shall be entitled to set-off its obligations relating to a loan and/or financial support received by any Obligor against the claims of recourse or subrogation ("*regresso*" or "*surrogazione*") against that Obligor arising as a result of any payment of the obligations of that Obligor made by that Italian Guarantor under this Clause 19. Notwithstanding any provision of any Senior Finance Document to the contrary, no Italian Guarantor shall be liable as a Guarantor under this Agreement in relation to the obligations of any Obligor, which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Guarantor, in respect of any amounts owed under any Senior Finance Document in excess of an amount equal to the amount that such Italian Guarantor is entitled to (and actually can) set-off against its claims of recourse or subrogation (*regresso* or *surrogazione*) arising as a result of any payment made by such Italian Guarantor under the guarantee given pursuant to this Clause 19 (the "**Set-Off Right**"), it remaining understood that any provision establishing a deferral of Guarantors' rights in any Senior Finance Documents, including in this Agreement, shall not prejudice, and will not apply to, the Set-Off Right.
- (c) The obligations of each Italian Guarantor as guarantor and/or security provider under any Senior Finance Document shall not be deemed cumulative with any other obligation of such Italian Guarantor as guarantor and/or security provider and shall be considered without duplication (and to this end the amount of the intercompany loans or other items constituting intercompany financial indebtedness when taken as a basis for the computation of the relevant guaranteed and/or secured obligations will be counted once only).
- (d) Notwithstanding any provision to the contrary herein and/or in any Senior Finance Documents, at no time shall any Italian Guarantor be required to be liable and/or guarantee the performance of obligations in violation of Italian mandatory rules. In this respect, the obligations of any Italian Guarantor under this Clause 19 shall not include and shall not extend to, *inter alia*: (i) any interest

qualifying as usurious pursuant to any Italian applicable law and/or regulation; and (ii) any interest exceeding thresholds of the interests rate permitted under Italian Law No. 108 of 7 March 1996, as amended (i.e., the Italian Usury Law) and/or in any case on overdue amounts compounded in violation of the any Italian applicable law and/or regulation (including, without limitation, article 1283 of the Italian Civil Code and article 120 of Italian Legislative Decree No. 385 of 1 September 1993 and the relevant implementing regulations, each as amended).

- (e) If and to the extent that a payment of an Italian Guarantor in fulfilling any guarantee obligations under any Senior Finance Document were, at the time payment is due, under Italian law and practice, not be permitted, including if and to the extent that such Italian Guarantor guarantees obligations other than its obligations and/or of one of its subsidiaries pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code, then such obligations and payment amount shall from time to time be limited to the amount permitted to be paid in accordance with the Italian law (including, without limitations, articles 2358 and 2474 of the Italian Civil Code, as appropriate).
- (f) Without prejudice to the paragraphs above, in any event, pursuant to article 1938 of the Italian Civil Code and notwithstanding any other provisions set out in any Debt Document (as defined under the Intercreditor Agreement), any Note Documents and/or this Agreement and/or any related document, the maximum amount that an Italian Guarantor may be required to pay in respect of its obligations as Guarantor under any Debt Document (as defined under the Intercreditor Agreement), any Note Documents and/or this Agreement and/or any related document, shall not exceed the maximum aggregate amount of Euro 131,000,000.00.

#### 45.20 Guarantee Limitations for Czech Guarantors

- (a) Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations of any Guarantor incorporated under Czech law (a “**Czech Guarantor**”) pursuant to this Clause 19 (*Guarantee and indemnity*) shall not include any liability or obligation to the extent to which it would result in such guarantee and/or indemnity constituting unlawful financial assistance within the meaning of Sections 41, 200 and/or 311 to 315 of the Czech Business Corporations Act.
- (b) The obligations and liabilities of a Czech Guarantor under the guarantee pursuant to this Clause 19 shall be limited to an amount equal to the limitation amount (the “**Czech Limitation Amount**”), being:

$$\text{Czech Limitation Amount} = \frac{G}{O} \times A$$

where:

- (i) “**A**” means the net book value of all assets of that Czech Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied to the Facility Agent within fifteen (15) Business Days

following its request and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements available to the Facility Agent;

- (ii) “G” means the aggregate amount of all obligations guaranteed by that Czech Guarantor under this Agreement had the Czech Limitation Amount not been applied, **provided that** where such amount is not denominated in Czech koruna, it shall be converted into Czech koruna at the exchange rate published on the official website of the Czech National Bank (in Czech *Česká národní banka*) on the date falling one Business Day prior to the date on which the relevant Finance Party dispatched a demand for performance under this Clause 19 to that Czech Guarantor; and
- (iii) “O” means all liabilities of that Czech Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied to the Facility Agent within fifteen (15) Business Days following its request and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements. The term “liabilities” shall have the meaning attached to it under the accounting standards applicable to that Czech Guarantor but, notwithstanding the foregoing, shall at all times:
  - (A) exclude financial obligations vis-à-vis any other member of the Group;
  - (B) exclude equity capital (in Czech *vlastní kapitál*);
  - (C) include the “G” amount calculated using the definition set out above; and
  - (D) include all obligations guaranteed or secured by a security right in rem by that Czech Guarantor under any agreement or otherwise.

For the avoidance of doubt, any identical obligations of that Czech Guarantor will only be included in the “O” amount once. The term “net book value” used for the purpose of the calculation of the Czech Limitation Amount means the book value reduced by corrections and provisions (in Czech *opravné položky a oprávky (korekce)*) as set out in decree no. 500/2002 Coll., as amended (the “**Decree**”), implementing Act No. 563/1991 Coll., on Accountancy, as amended or in any other legislation which may supersede the Decree in the future.

- (c) The agreement contained in paragraph (b) above shall be conditional on no declaration of insolvency (in Czech *rozhodnutí o úpadku*) having been passed in relation to the relevant Czech Guarantor or any of its assets in insolvency proceedings conducted in the Czech Republic or other similar steps having been taken in similar proceedings conducted in another jurisdiction involving pro rata payment of general creditors’ claims (the “**Declaration of Insolvency**”). Upon

a Declaration of Insolvency the agreement contained in paragraph (b) above shall cease to apply.

#### 45.21 Guarantee Limitations for Slovak Guarantors

- (a) Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations and liabilities of any Guarantor incorporated under Slovak law (the “**Slovak Guarantor**”) pursuant to this Clause 19 (*Guarantee and indemnity*) shall not include any liability or obligation to the extent to which it would result in such guarantee and/or indemnity constituting unlawful financial assistance within the meaning of Sections 161e of the Slovak Commercial Code.
- (b) The obligations and liabilities of the Slovak Guarantor under the guarantee pursuant to this Clause 19 shall be limited to an amount equal to the limitation amount (the “**Slovak Limitation Amount**”), being:

$$\text{Slovak Limitation Amount} = \frac{G}{O} \times A$$

where:

- (i) “**A**” means the net book value of all assets of the Slovak Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied or otherwise available to the Facility Agent and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements available to the Facility Agent;
- (ii) “**G**” means the aggregate amount of all obligations guaranteed by the Slovak Guarantor under this Agreement had the Slovak Limitation Amount not been applied, **provided that** where such amount is not denominated in EUR, such amount shall be expressed in its equivalent in EUR on the date falling one Business Day prior to the date on which the Facility Agent dispatched a demand for performance under this Clause 19 to the Slovak Guarantor; and
- (iii) “**O**” means all liabilities of the Slovak Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied or otherwise available to the Facility Agent and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements.
- (iv) The term “**liabilities**” shall have the meaning attached to it under the accounting standards applicable to the Slovak Guarantor but, notwithstanding the foregoing, shall at all times:
  - (A) exclude equity capital (in Slovak: *vlastné imanie*) of the Slovak Guarantor;

- (B) exclude any subordinated liabilities under Section 408a of the Slovak Commercial Code, and any liabilities vis-à-vis any other member of the Group;
- (C) include the “G” amount calculated using the definition set out above; and
- (D) include all obligations guaranteed or secured by the Slovak Guarantor under any agreement or otherwise.

For the avoidance of doubt, any identical obligations of the Slovak Guarantor will only be included in the “O” amount once.

The term “**net book value**” used for the purpose of the calculation of the Slovak Limitation Amount means the book value reduced by (i) corrections and provisions (in Slovak: *opravné položky a oprávky (korekcie)*) as set out in decree of the Ministry of Finance of the Slovak Republic dated 16 December 2002 no. 4/2003 published in the Financial Bulletin (in Slovak: *Finančný spravodaj*), as amended (the **Decree**), implementing the Slovak Act No. 431/2002 Coll., on Accounting, as amended, or in any other legislation which may supersede or amend the Decree in the future and (ii) the deferred tax assets.

- (c) The agreement contained in paragraph (b) above shall be conditional on no declaration of bankruptcy (in Slovak: *vyhlásenie konkurzu*) or approval of restructuring (in Slovak: *povolenie reštrukturalizácie*) having been passed in relation to the relevant Slovak Guarantor in insolvency proceedings conducted in the Slovak Republic or other similar steps having been taken in similar proceedings conducted in another jurisdiction in relation to the relevant Slovak Guarantor (to the extent that they are relevant and applicable) involving pro rata payment of general creditors' claims (the “**Declaration of Insolvency**”). Upon a Declaration of Insolvency the limitation by the Slovak Limitation Amount contained in paragraph (b) above shall cease to apply.

#### 19.44 Additional Guarantor limitations

The guarantee of any Additional Guarantor is subject to any limitations relating to that Additional Guarantor set out in any relevant Accession Letter.

### 20. REPRESENTATIONS

The Original Borrower and (unless otherwise stated) each other Obligor (or, in the case of Clause 20.10 (*Financial Statements*) the Company only) makes the following representations and warranties to each Finance Party at the times specified in Clause 20.20 (*Times on which representations are made*).

#### 20.1 Status

- (a) It is duly incorporated, organised or established and validly existing under the law of its jurisdiction of incorporation, organisation or establishment.

- (b) It and each of its Restricted Subsidiaries which is a Material Company has the power to own its assets and carry on its business in all material respects as it is being conducted.

## 20.2 **Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements:

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

## 20.3 **Non-conflict with other obligations**

The entry into and delivery by it of, and the performance by it of its obligations under, the Senior Finance Documents to which it is a party do not:

- (a) conflict with any law or regulation applicable to it in any material respect;
- (b) conflict in any material respect with its constitutional documents; or
- (c) breach any agreement or instrument binding upon it or any of its Restricted Subsidiaries which is a Material Company or any of its assets, in each case to an extent which has, or would be reasonably likely to have, a Material Adverse Effect.

## 20.4 **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 Senior Finance Documents to which it is a party and the transactions contemplated by the Senior Finance Documents.

## 20.5 **Authorisations**

- (a) Subject to the Legal Reservations and Perfection Requirements, all material Authorisations required:
  - (i) to enable it lawfully to enter into and comply with its material obligations under the Senior Finance Documents to which it is a party; and
  - (ii) to make the Senior Finance Documents to which it is or will be a party admissible in evidence in its Relevant Jurisdictions,

have been (or will, subject to the Agreed Security Principles, by the required date be) obtained or effected and are (or will, subject to the Agreed Security Principles, by the required date be) in full force and effect.

- (b) All material Authorisations necessary for the conduct of the business of the Group in the ordinary course have been (or will by the relevant required date be) obtained or effected and are (or will by the relevant required date be) in full force and effect, (except that, in order for any

Transaction Document entered into (or to be entered into) in a language other than Spanish to be admitted into evidence in a court in Spain, such Transaction Document must be translated into the Spanish language by an official or court-appointed translator) in each case to the extent that failure to do so has, or would be reasonably likely to have, a Material Adverse Effect.

#### **20.6 No default**

No Event of Default has occurred and is continuing or would reasonably be expected to result from the making of any Utilisation or the entry into or performance of any Senior Finance Document.

#### **20.7 Governing law and enforcement**

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the choice of governing law of the Senior Finance Documents will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgement obtained in relation to a Senior Finance Document in the jurisdiction of the governing law of that Senior Finance Document will be recognised and enforced in its Relevant Jurisdictions.

#### **20.8 Insolvency**

No:

- (a) corporate action, legal proceeding or other formal procedure described in [Section (6)] of Schedule 15 (Defaults); or
- (b) process described in [Section (6)] of Schedule 15 (*Defaults*),

to the knowledge of the Original Borrower and any other Obligor (as to itself) has been taken or threatened (and in each case is outstanding) in relation to any Material Company and none of the circumstances described in Section (6) of Schedule 15 (*Defaults*) applies to any Material Company, except in connection with the (i) chapter 11 cases of Intrum AB and Intrum AB of Texas jointly administered under case number 24-90575 in the United States Bankruptcy Court for the Southern District of Texas, (ii) the Swedish company reorganisation of Intrum AB administered under [case number Å 246-25] in the District Court of Stockholm or (iii) the application for summons against Intrum AB with the Stockholm District Court, with case number [T 20673-24], or in each case, in the relevant court of appeal.

#### **20.9 No misleading information**

Save as disclosed in writing to the Facility Agent prior to the date of the Second Amendment and Restatement Agreement, all material written information including the Group Structure Chart provided by the Original Borrower (on behalf of itself or any other member of the Group), including its advisers, to any Finance Party was, only so far as the Original Borrower was aware at that time, true and accurate in all material respects as at the date it was provided and not misleading in any material respect.

#### 20.10 Financial statements

- (a) The Original Financial Statements and the Original Quarterly Financial Statements were prepared in accordance with the Accounting Principles consistently applied unless expressly disclosed to the Facility Agent in writing to the contrary.
- (b) The audited Original Financial Statements give a true and fair view of its financial condition and operations during the relevant financial year unless expressly disclosed to the Facility Agent in writing to the contrary prior to the Second Amendment Effective Date.
- (c) The most recent financial statements of the Company delivered pursuant to [Section [1.16] (*Reports*)] of Schedule 14 (*Covenants*) have been prepared in accordance with the Accounting Principles consistently applied (save as expressly disclosed to the Facility Agent in writing to the contrary) and give a true and fair view of (if audited), or fairly present (if unaudited), the financial condition of the Company as at the end of, and results of operations of the Company for, the period to which they relate.

#### 20.11 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which are reasonably likely to be adversely determined and, if so adversely determined, would be reasonably likely to have a Material Adverse Effect (taking into account reserves made or the benefit of warranties, indemnities or insurance cover in respect thereof) have to the best of its knowledge and belief been started or threatened against it or any of its Restricted Subsidiaries, except in connection with the (i) chapter 11 cases of Intrum AB and Intrum AB of Texas jointly administered under case number 24-90575 in the United States Bankruptcy Court for the Southern District of Texas or (ii) the Swedish company reorganisation of Intrum AB administered under [case number Ä 246-25] in the District Court of Stockholm, or in each case, in the relevant court of appeal.

#### 20.12 Environmental and other laws

- (a) Each member of the Group is in compliance with Environmental Law and to the best of its knowledge and belief no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief) is threatened against any member of the Group (other than frivolous or vexatious claims) which is reasonably likely to be adversely determined and if so adversely determined, would be reasonably likely to have a Material Adverse Effect (taking into account reserves made or the benefit of warranties, indemnities or insurance cover in respect thereof).
- (c) To the best of its knowledge, no member of the Group is in breach of any other law or regulation in a manner or to an extent which has or would be reasonably likely to have a Material Adverse Effect.

### 20.13 Centre of main interests and establishments

For the purposes of the Regulation, its and each Material Company's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation.

### 20.14 *Pari passu* ranking

The claims of each Finance Party against it under the Senior Finance Documents rank at least *pari passu* with the claims of all its unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

### 20.15 Ranking

Subject to the Permitted Liens, Legal Reservations and Perfection Requirements, the Transaction Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security other than as set out in the respective Transaction Security Document *provided that* any Transaction Security over bank accounts subject to cash pooling arrangements may have second ranking priority and may be subject to prior ranking or *pari passu* ranking Security.

### 20.16 Sanctions

- (a) No member of the Group or any of its respective directors or officers or, to the Original Borrower's best knowledge, any member of the Group's employees, affiliates, agents or representatives:
  - (i) is a Restricted Party;
  - (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; and/or
  - (iii) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions.
- (b) The representation given in paragraph (a) above shall, when made or deemed to be made at any date after the date of this Agreement, not be made by any Obligor nor apply to any member of the Group that qualifies as a resident party domiciled in Germany (*Inländer*) within the meaning of Section 2 paragraph 15 German Foreign Trade Act (*Außenwirtschaftsgesetz*) in so far as it would result in a violation by any Obligor, member of the Group or a Finance Party of or conflict with Section 7 German Foreign Trade Regulation (*Außenwirtschaftsverordnung*), any provision of Council Regulation (EC) 2271/1996 or any similar applicable anti-boycott law or regulation.
- (c) In relation to each Finance Party that notifies the Facility Agent to this effect (each a "**Restricted Finance Party**"), this Clause 20.16 (*Sanctions*) shall only apply for the benefit of that Restricted Finance Party to the extent that the sanctions provisions would not result in (i) any violation of, conflict with or liability under Council Regulation (EC) No 2271/96 or (ii)

any violation of or conflict with section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) (in connection with section 4 para 1 no 3 of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) or a similar anti-boycott statute. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 20.16 (*Sanctions*) of which a Restricted Finance Party does not have the benefit, the Commitments of any Lender that is a Restricted Finance Party will be excluded for the purpose of determining whether the consent of the Majority Lenders has been obtained or whether the determination or direction by the Majority Lenders has been made.

#### **20.17 Money Laundering**

- (a) The Original Borrower hereby confirms to each Lender that all Loans made by it under this Agreement will be made solely for its own account or for the account of the Group.
- (b) Each member of the Group's operations are and have been conducted in compliance with all applicable anti-money laundering laws and financial record keeping and reporting requirements, rules, regulations and guidelines ("**Money Laundering Laws**") and no claim, action, suit, proceeding or investigation by or before any court or governmental agency, authority or body or any arbitrator involving any member of the Group with respect to Money Laundering Laws is pending and, to the best of its knowledge, no such claims, actions, suits, proceedings or investigations are threatened.

#### **20.18 Anti-Corruption Laws**

Each Obligor and each of its directors and, to the best of each Obligor's knowledge, each member of the Group, its officers, employees, or anyone acting on behalf of it has been and is in compliance with Anti-Corruption Laws.

#### **20.19 Knowledge and belief**

To the extent that any of the foregoing representations and warranties are qualified by knowledge and/or belief such qualification shall be deemed to include knowledge and/or belief of the relevant person after having made due and careful enquiry.

#### **20.20 Times on which representations are made**

- (a) Subject to paragraph (c) below, all the representations and warranties in this Clause 20 are made by each Obligor and/or the Original Borrower (as applicable) to each Finance Party on the date of this Agreement.
- (b) The Repeating Representations are (save where otherwise provided) deemed to be made by each Obligor to each Finance Party on:
  - (i) the date of each Utilisation Request; and
  - (ii) the first day of each Interest Period.

- (c) The representations and warranties in Clause 20.9 (*No misleading information*) are made by the Original Borrower to each Finance Party on the date of this Agreement.
- (d) The representations and warranties in Clauses 20.1 (*Status*) to 20.5 (*Authorisations*) (inclusive) are deemed to be made by each Additional Guarantor to each Finance Party on the day on which it becomes an Additional Guarantor.
- (e) Each representation or warranty deemed to be made after the date of this Agreement shall be made by reference to the facts and circumstances existing at the date the representation or warranty is made or is deemed to be made.

## 21. INFORMATION 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 Senior Finance Documents, or any Commitment is in force.

### 21.1 Additional Information Undertakings

The Original Borrower and each Obligor shall comply with the covenants set out in Section [●] of Schedule 14 (*Covenants*).

### 21.2 Compliance Certificates

#### *Covenant Compliance Certificate*

- (a) The Original Borrower shall deliver a Covenant Compliance Certificate to the Facility Agent with each set of Annual Financial Statements and each set of Quarterly Financial Statements (starting with the Financial Statements to be delivered in respect of the first Financial Quarter ending after the Second Amendment Effective Date);
- (b) Each Covenant Compliance Certificate delivered under paragraph (a) above shall:
  - (i) contain the information and computations required by the form of Covenant Compliance Certificate set out in Part A of Schedule 8 (*Form of Compliance Certificate*);
  - (ii) set out or attach details of any adjustments made to exclude the results of any Unrestricted Subsidiary when calculating the financial ratio in Clause 22 (*Financial Covenant*);
  - (iii) confirm that, so far as the Original Borrower is aware, no Default has occurred and is continuing or, if a Default has occurred, what Default has occurred and the steps being taken to remedy that Default;
  - (iv) set out or attach a breakdown (in reasonable detail) of available capacity under each of the Reported Baskets under this Agreement; and

- (v) set out (in reasonable detail) computations as to compliance with Clause 22 (*Financial Covenant*) and Margin computations in respect of the Margin ratchet.

*ERC Compliance Certificate*

- (c) The Original Borrower shall deliver an ERC Compliance Certificate to the Facility Agent:
  - (i) with each set of Annual Financial Statements and each set of Quarterly Financial Statements (starting with the Financial Statements to be delivered in respect of the first Financial Quarter commencing after the Second Amendment Effective Date);
  - (ii) on or before the date falling 10 Business Days after the date of completion of each ERC Sale;
  - (iii) if so elected by the Original Borrower (in its sole discretion), on or before the date falling 10 Business Days after the date of completion of any ERC Purchase;
  - (iv) if any member of the Group intends to apply Available Cash Amounts in compliance with the Cash Flow Waterfall, and such Available Cash Amounts are attributable to any Asset Disposition made by a member of the Group, on or before the date on which the member of the Group so applies such Available Cash Amounts in compliance with the Cash Flow Waterfall;
  - (v) with each Utilisation Request; and
  - (vi) with each Ancillary Facility Request.
- (d) Each ERC Compliance Certificate delivered under paragraph (c) above shall:
  - (i) contain the information and computations required by the form of ERC Compliance Certificate set out in Part 2 of Schedule 8 (*Form of Compliance Certificate*); and
  - (ii) set out (in reasonable detail) computations as to the NPL Sub-Limit and the Servicing Sub-Limit in respect of the relevant ERC Testing Date.

*Requirements for each Compliance Certificate*

- (a) Each Compliance Certificate shall be signed by two directors of the Original Borrower (or a member of Senior Management)
- (b) The Original Borrower shall ensure that each Compliance Certificate delivered with the Annual Financial Statements shall be reported on by the Company's auditors as to the extraction of the numbers used in the relevant financial ratio test calculations and calculations as to ERC (including a confirmation by the Company's auditors that such ERC calculation is consistent with the Accounting Principles and the current accounting practices of the Group), and, if requested by the Facility Agent,

the proper reconciliation set out in paragraph (a) of Clause 21.3 (*Requirements as to Financial Statements*), in each case by reference to the relevant Annual Financial Statements (provided that such auditors have not adopted a general policy that they will not provide such reports and, if the Company's auditors as a matter of practice in respect of such reports require Finance Parties to sign an engagement, hold harmless, non-reliance or other similar letter with them, the Finance Parties have entered into any such letters with the Company's auditors).

- (c) In respect of each ERC Compliance Certificate delivered with the Annual Financial Statements, the Original Borrower shall also deliver to the Facility Agent a summary of the build-up of the MidCo Group Net ERC which shall be substantially in the same form as the tab titled "MidCo Group Net ERC" in the Net ERC Model Calculation.
- (d) Following an Event of Default which is continuing, the Original Borrower shall deliver to the Facility Agent:
  - (1) as soon as reasonably practicable following the Event of Default, the entity-level data corresponding to the most recent ERC Compliance Certificate delivered to the Facility Agent, which shall be substantially in the same form as the tab titled "Entities" in the Net ERC Model Calculation (the "**ERC Breakdown**"); and
  - (2) within 10 Business Days of that Event of Default, an updated ERC Breakdown reflecting the most recent data available to the Company with respect to the Midco Group Net ERC, to the extent there have been any material changes to the ERC Breakdown delivered under paragraph (1).

### 21.3 Requirements as to Financial Statements

- (a) Subject to paragraph (e) below, each set of Financial Statements delivered under [Section 1.16 (*Reports*)] of Schedule 14 (*Covenants*):
  - (i) in the case of the Quarterly Financial Statements and the Annual Financial Statements, the Original Borrower shall ensure that such Financial Statements shall be certified by a director of the Company (or a member of Senior Management), without personal liability, as fairly presenting in all material respects its financial condition and operations as at the date as at which, and for the period in relation to which, those Financial Statements were drawn up subject, in the case of Quarterly Financial Statements, to year-end adjustments;
  - (ii) shall be accompanied by a statement by a member of Senior Management commenting on the performance of the Group for the period to which the Financial Statements relate and any material developments or proposals affecting the Group or its business; and
  - (iii) shall be prepared in all material respects in accordance with the applicable Accounting Principles consistently applied (unless otherwise referred to in such Financial Statements, or the notes

thereto, and to the extent appropriate in the context of Quarterly Financial Statements, and in each case save as disclosed to the Facility Agent in writing prior to the date of delivering of those Financial Statements), provided that, in relation to any such Financial Statements, if there has been any change as regards the accounting principles or accounting practices applied by the Company when compared to the Original Accounting Principles and that change is material (including by way of impacting upon the manner provided in this Agreement for determining the ability to satisfy the financial ratio test set out in Clause 22) the Original Borrower shall notify the Facility Agent accordingly (unless the Facility Agent has been notified of the relevant change in relation to a previous set of Financial Statements) and, if requested by the Facility Agent, the Original Borrower shall deliver to the Facility Agent a statement (the “**Reconciliation Statement**”) containing sufficient information to enable the Lenders to determine whether the applicable financial ratio test set out in Clause 22 (*Financial Covenant*) has been satisfied (and the Facility Agent (acting reasonably) shall be permitted to request such further available information as is necessary to make such determination), provided that, for the avoidance of doubt and unless otherwise agreed pursuant to this Clause 21 (*Information Undertakings*), the financial ratio in Clause 22 (*Financial Covenant*) shall continue to be calculated in all material respects in accordance with the Original Accounting Principles (subject to any adjustments made by or in accordance with this Agreement, including Schedule 14 (*Covenants*)).

- (b) If the Original Borrower notifies the Facility Agent of a change in accordance with paragraph (a)(iii) above, then, at the request of the Original Borrower or the Facility Agent, the Original Borrower and Facility Agent shall enter into negotiations in good faith with a view to agreeing:
  - (i) whether or not the change might result in any alteration in the commercial effect of any of the terms of this Agreement;
  - (ii) if so, any amendments to this Agreement which may be necessary to ensure that the change does not result in either the Finance Parties or the Obligors being in a worse position in relation to the determination of the financial ratio test set out in Clause 22 (*Financial Covenant*) than if the change had not been made; and
  - (iii) any other amendments to this Agreement which may be necessary to ensure that the adoption by the Group of such different accounting basis does not result in any material alteration in the commercial effect of the rights and/or obligations of any Obligor in the Senior Finance Documents (including more onerous information reporting requirements),

and if any amendments satisfactory to the Facility Agent and the Original Borrower are agreed they shall take effect and be binding on each of the Parties in accordance with their terms. Notwithstanding this paragraph (b), paragraph (c) below and the other provisions of this Clause 21.3, the Original Borrower shall not be under any obligation to agree any amendment to Schedule 14 (*Covenants*) or Schedule 15 (*Defaults*) (including for this purpose the definitions and provisions incorporated in this Agreement by reference to those Schedules) and no such amendment shall be effective unless agreed in writing by the Original Borrower (and the Original Borrower may in its sole discretion withhold such agreement).

- (c) If no agreement is reached under paragraph (b) above on the required amendments to this Agreement within 30 days of such notification by the Original Borrower (and it is not agreed that no such amendments are required), the Original Borrower shall:
  - (i) (if a Reconciliation Statement is required by the Facility Agent under paragraph (a)(iii) above) ensure that each set of Financial Statements is accompanied by a Reconciliation Statement or, at the option of the Original Borrower, provide financial statements prepared on the basis most recently agreed in accordance with this Agreement; or
  - (ii) instruct the auditors of the Company (or any other accounting firm referred to in paragraph (d) below selected by the Company) to determine any amendment to Clause 22.2 (*Financial condition*) and any other terms of this Agreement which those auditors (acting as experts and not as arbitrators) consider appropriate to ensure the change does not result in either the Finance Parties or the Obligors being in a worse position than if the change had not been made. Those amendments shall take effect when so determined by those auditors. The cost and expense of those auditors shall be for the account of the Original Borrower.
- (d) The Company shall procure that each set of Annual Financial Statements shall be audited by a firm of independent auditors having the relevant capabilities and expertise to perform a high quality audit of a group of companies such as the Group and licensed to practice in the jurisdiction of incorporation of the relevant member of the Group, as appointed by the Company from time to time.
- (e) The Original Borrower shall provide, with each set of Annual Financial Statements and Quarterly Financial Statements, a statement containing sufficient information to enable the Lenders to determine whether the applicable financial ratio test set out in Clause 22 (*Financial Covenant*) has been satisfied. The Facility Agent (acting reasonably) shall be permitted to request such further available information as is necessary to make the determination referred to in this paragraph (e).
- (f) The Original Borrower shall procure that each set of Quarterly Financial Statements include a balance sheet, profit and loss account (or income statement) and cashflow statement and shall be accompanied by a

statement by the directors of the Original Borrower or the Company comparing and commenting on the actual performance for the period to which the financial statements relate to the actual performance for the corresponding period in the preceding financial year of the Group.

#### **21.4 Group companies**

The Original Borrower shall, when it delivers each set of Annual Financial Statements pursuant to [Section 1.16 (*Reports*)] of Schedule 14 (*Covenants*), supply to the Facility Agent a list of the Material Companies (setting out computations showing in reasonable detail how such list was calculated) and confirm whether the Original Borrower will undertake a Guarantor Accession.

#### **21.5 Public calls**

The Original Borrower will invite the Lenders to any public calls held for the holders of the Exchange Notes and the New Money Notes and give the Lenders reasonable notice of such calls provided that no Lender may speak during such calls.

#### **21.6 Presentations**

If requested by the Facility Agent, and not more than once in any financial year, at least two representatives of management of the Group (which will include a member of Senior Management) must give a presentation to the Finance Parties about the financial performance of the Group.

#### **21.7 Year-end**

- (a) The Company shall not change its financial year-end without the consent of the Facility Agent (acting on the instructions of the Majority Lenders).
- (b) The Company shall not change its financial year-end on more than two occasions prior to the Termination Date of the Facility.

#### **21.8 Budgets & Forecast**

- (a) The Original Borrower shall supply to the Facility Agent, within 45 days of the start of each of the Company's financial years, an annual budget for that financial year.
- (b) The Original Borrower shall ensure that each budget for a financial year includes updated forecasts as against the Business Plan.

#### **21.9 Information: miscellaneous**

The Original Borrower shall, or shall procure that another member of the Group will, supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):

- (a) at the same time as they are dispatched, copies of all documents and other information provided to the holders of Exchange Notes (or the Exchange Notes Trustee on their behalf) and the New Money Notes (or the New Money Notes Trustee on their behalf);
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration, administrative proceedings, environmental claims or labour

disputes which are reasonably likely to be adversely determined against a member of the Group and which would, if so adversely determined, have, or could reasonably be expected to have, a Material Adverse Effect;

- (c) if a member of the Group is designated as an Unrestricted Subsidiary, promptly following such designation, the identity of that Unrestricted Subsidiary;
- (d) promptly following such change, details of any material change in the structure of the Group from that set out in the most recently delivered Group Structure Chart together with, if requested, an updated Group Structure Chart;
- (e) as soon as reasonably practicable upon request, details of all intra-Group loan balances (including the net position between members of the Group); and
- (f) promptly upon request, such further information regarding the financial condition, assets or operations of the Group as any Finance Party (through the Facility Agent) may reasonably request.

#### **21.10 Notification of default**

- (a) Each Obligor shall notify the Facility Agent of any Default that is continuing (and the steps, if any, being taken to remedy it) promptly, and in any event within three Business Days, of becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (b) Promptly upon a request by the Facility Agent, if it has reasonable grounds for believing there is a continuing Default, the Original Borrower shall supply to the Facility Agent a certificate signed by two of its directors (and, if not such a director, a member of Senior Management) on its behalf certifying that, so far as it is aware, no Default is continuing (or, if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
- (c) The Company shall promptly notify the Facility Agent if a Material Company or Significant Subsidiary incorporated in Switzerland is over-indebted (*überschuldet*) or is deemed to be over-indebted based on audited interim accounts prepared by the board of directors specifically for the purpose of assessing if such company is over-indebted.

#### **21.11 Access**

- (a) Subject to paragraph (c) below, if an Event of Default under Section [(1), (2) or (6)] of Schedule 15 (*Defaults*) or Clause 24.1 (*Financial covenant*) has occurred and is continuing (or the Facility Agent believes (acting reasonably) that such an Event of Default is continuing), the Facility Agent may, after prior consultation in good faith with the Original Borrower for a period of not less than five days as to the scope of any investigation and notification to the Original Borrower of the basis of the actual or suspected Event of Default (and having duly considered any information or

explanation provided by the Original Borrower or an Obligor to the Facility Agent in relation to that Event of Default), at the cost of the Group, require that each Obligor permit the Facility Agent and/or accountants or other professional advisers appointed by the Facility Agent free access (in the presence of the Original Borrower) at all reasonable times during normal business hours and on reasonable notice to the Original Borrower to:

- (i) inspect and take copies and extracts of books, accounts and records of each member of the Group (to the extent that the Facility Agent reasonably considers such books, accounts or records to be directly relevant to the Event of Default which is continuing or suspected); and
  - (ii) meet and discuss matters with Senior Management.
- (b) All information obtained pursuant to paragraph (a) above shall be subject to the confidentiality restrictions in Clause 38 (*Confidentiality*).
- (c) If, following an investigation carried out under paragraph (a) above, no such Event of Default is found to have been continuing, the Original Borrower shall not be liable for any costs of the Facility Agent (including, without limitation, the costs of any accountants or other professional advisers appointed by the Facility Agent) incurred in investigating such suspected Event of Default.
- (d) Paragraph (c) above shall not apply in respect of the first investigation in each Financial Year that results in no Event of Default having found to be continuing.

#### **21.12 Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Senior 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.

- (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 Facility Agent or the Security Agent only if it is addressed in such a manner as the Facility Agent or Security Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Senior 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 21.12.

#### 21.13 **Direct electronic delivery by the Original Borrower**

The Original Borrower 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 21.12 (*Electronic communication*) to the extent that Lender and the Facility Agent agree to this method of delivery and **provided that** if any electronic communication or document is posted to a secured website, the Original Borrower shall notify the Facility Agent of such posting.

#### 21.14 **“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 later of the Second Amendment Effective Date and the date on which it became a Finance Party under this Agreement;
  - (ii) any change in the status of any Obligor (or of a Holding Company of any Obligor) or the composition of any of the legal or beneficial shareholders of an Obligor (or of a Holding Company of any Obligor) after the later of the Second Amendment Effective Date and the date on which it became a Finance Party under this Agreement; or
  - (iii) a proposed assignment or transfer by a Lender of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent or any Lender (or, in the case of paragraph (iii) above, prospective Lender) to comply with “know your customer” or equivalent identification procedures in circumstances where the necessary information is not already available to it, the Original Borrower and each Obligor shall promptly on the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation or

other evidence as is reasonably requested by the Facility 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, any prospective new Lender) in order for the Facility 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 Senior Finance Documents.

- (b) Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility 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 Senior Finance Documents.
- (c) The Original Borrower shall, by not less than five Business Days prior written notice to the Facility Agent, notify the Facility Agent (which shall promptly notify the Lenders) of its intention to request that a member of the Group becomes an Additional Guarantor pursuant to Clause 27 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Guarantor obliges the Facility Agent or any Lender to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Original Borrower shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender (or any Lender (for itself or on behalf of any prospective new Lender) in order for the Facility Agent or such Lender or any prospective new Lender to enable it 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 relating to the accession of such member of the Group to this Agreement as an Additional Guarantor.

#### **21.15 Exceptions**

- (a) No disclosures by the Original Borrower shall be required to be made pursuant to Clause 21 (*Information Undertakings*) if as a result a member of the Group would be required to make an announcement to the relevant listing authorities which it would not otherwise have been required to make or if such disclosure would entail a breach by the Original Borrower of any applicable legislation or any undertaking in relation to a stock exchange.
- (b) Notwithstanding paragraph (a) above, the Original Borrower shall use its best effort to overcome any such restriction pursuant to paragraph (a) above.

## 22. FINANCIAL COVENANT

### 22.1 Financial definitions

“**Financial Quarter**” means each period of three months ending on a Quarter Date.

“**Quarter Date**” means each of 31 March, 30 June, 30 September and 31 December in each year, in each case save as any such date may be adjusted by the Original Borrower or the Company:

- (a) to avoid a Quarter Date falling on a day which is not a Business Day and/or to ensure that Quarter Dates fall on a particular day of the week; and/or
- (b) with the consent of the Facility Agent, such consent not to be unreasonably withheld or delayed.

“**Relevant Period**” means each period of twelve months ending on any Quarter Date.

### 22.2 Financial condition

The Original Borrower shall ensure that the Consolidated Net Leverage Ratio for the Relevant Period set out in the table below shall not exceed the level set out in the column opposite such period:

| Relevant Period   | Covenant Level |
|-------------------|----------------|
| 31 March 2025     | 5.60:1         |
| 30 June 2025      | 5.45:1         |
| 30 September 2025 | 5.10:1         |
| 31 December 2025  | 5.00:1         |
| 31 March 2026     | 5.00:1         |
| 30 June 2026      | 4.95:1         |
| 30 September 2026 | 4.70:1         |
| 31 December 2026  | 4.65:1         |
| 31 March 2027     | 4.60:1         |
| 30 June 2027      | 4.60:1         |
| 30 September 2027 | 4.35:1         |
| 31 December 2027  | 4.15:1         |
| 31 March 2028     | 3.95:1         |

### 22.3 Equity cure right

- (a) If the financial ratio test set out in Clause 22.2 (*Financial condition*) is not satisfied, or would, but for this Clause 22.3, not be satisfied in respect of a Relevant Period, all or part of the cash proceeds (the “**Cure Amount**”) received by Midco pursuant to any New Equity or Subordinated Shareholder Funding during or after the end of that Relevant Period but prior to the end of the period of 15 Business Days following the date on which the Covenant Compliance Certificate in respect of that Relevant Period setting out the calculations in respect of the relevant financial ratio determination is required to be delivered pursuant to Clause 21.2 (*Compliance Certificate*) (the “**Cure Deadline**”) (unless an Investor has delivered a drawdown request to its investors within 15 Business Days of the Cure Deadline, in which case the Cure Deadline shall expire following receipt by the Investor of the relevant funds (or, if earlier, 10 Business Days from the delivery of such drawdown request)) shall, at the option of the Original Borrower, be included in the calculation or, as the case may be, a recalculation of the applicable financial ratio set out in Clause 22.2 (*Financial condition*), with such financial ratio to be tested or, as applicable, retested as if Consolidated Net Leverage had been reduced by an amount equal to the Cure Amount and any Cure Amount so provided in respect of any Relevant Period shall be deemed to have been provided immediately prior to the last date of such Relevant Period and shall only be taken into account for the purposes of the calculations in respect of the Relevant Period in which the Cure Amount is received and shall not be taken into account for the purposes of testing in subsequent Relevant Periods except to the extent the proceeds of such Cure Amount remain as cash on the balance sheet of the Group.
- (b) If, after giving effect to the adjustment referred to in paragraph (a) above, the financial ratio test set out in Clause 22.2 is satisfied, then (subject to the other provisions of this Clause 22.3 (*Equity cure right*)) that test shall be deemed to have been satisfied as at the relevant original date of determination.
- (c) The ability of the Original Borrower to prevent or cure a failure to satisfy the financial ratio test set out in Clause 22.2 (*Financial condition*) by making an adjustment to Consolidated Net Leverage which is only possible under this Agreement by virtue of paragraph (a) above is subject to the following:
  - (i) not more than two different Cure Amounts may be taken into account pursuant to this Clause 22.3 over the life of the Facility;
  - (ii) different Cure Amounts may not first be taken into account for the purpose of this Clause 22.3 in consecutive Financial Quarters; and
  - (iii) a Cure Amount may not be taken into account in respect of the two Relevant Periods immediately following the Relevant Period in

respect of which a Mulligan pursuant to Clause 22.4 (*Mulligan*) was exercised.

- (d) There shall be no restriction on the amount of any Cure Amount exceeding the minimum amount required to prevent or, as the case may be, cure any failure to satisfy a financial ratio test.
- (e) There shall be no requirement to apply any Cure Amount in prepayment and/or cancellation of the Facility.
- (f) Any Cure Amount shall not:
  - (i) apply or be taken into account when calculating the applicable Margin or Consolidated EBITDA for any Relevant Period;
  - (ii) count towards any other permission or usage or purpose under or in respect of any Senior Finance Document,

unless the Cure Amount is applied in prepayment of the Facility (and corresponding cancellation of Commitments) in which case the Cure Amount shall be taken into account for the purposes of calculating Indebtedness (for all purposes herein).

- (g) The proceeds of New Equity or Subordinated Shareholder Funding that the Original Borrower intends to nominate as a Cure Amount in accordance with paragraph (h) below must be down-streamed by the Company to the Original Borrower and in turn by the Original Borrower to Midco (in each case by way of intra-group loan or equity injection) on or before the Cure Deadline.
- (h) The Original Borrower shall notify the Facility Agent on or prior to the relevant Cure Deadline if it has elected to nominate all or any part of any proceeds of New Equity or Subordinated Shareholder Funding received by Midco on or prior to that date as a Cure Amount so as to make an adjustment in the calculation of Consolidated Net Leverage pursuant to and in reliance on this Clause 22.3 (provided that such notification may form part of the relevant Covenant Compliance Certificate and in any event shall include details of the adjustment to the financial ratio calculations made to reflect the relevant Cure Amount). For the avoidance of doubt, if the Original Borrower does not elect to nominate all or any part of any such New Equity or Subordinated Shareholder Funding as a Cure Amount pursuant to this paragraph (h):
  - (i) that amount of the New Equity or Subordinated Shareholder Funding not so nominated shall not constitute a Cure Amount (without prejudice to any right of the Original Borrower to nominate all or any part of that amount as a Cure Amount in respect of a future Relevant Period); and
  - (ii) that amount of the New Equity or Subordinated Shareholder Funding not so nominated (and the proceeds thereof and the use of such proceeds) shall still be taken into account as and to the extent

contemplated by the definitions included in Schedule 14 (*Covenants*).

#### 22.4 Mulligan

- (a) During the financial years ending 31 December 2025 and 31 December 2026:
  - (i) no Default or Event of Default in relation to a failure to comply with Clause 22.2 (*Financial condition*) shall occur unless a failure to comply with the requirements of Clause 22.2 (*Financial condition*) has arisen in respect of two consecutive Relevant Periods (in which case, any such Default or Event of Default shall only occur after the expiry of the applicable Cure Deadline if no sufficient Cure Amount is received) (a “**Mulligan**”), provided that any further Mulligan may not be exercised until such time as there have been two successive Relevant Periods in compliance with the requirements of Clause 22.2 (*Financial condition*) after the Relevant Period in respect of which a previous Mulligan was exercised; and
  - (ii) if a breach of the requirements of Clause 22.2 (*Financial condition*) has occurred in respect of a Relevant Period:
    - (A) the Original Borrower shall on request by the Facility Agent:
      - (1) grant cost cover to the Finance Parties for their appointment of advisers in respect of any matters relating to, and arising out of, the breach of the financial covenant, together with any contingency planning and/or enforcement planning that the Majority Lenders consider (acting reasonably) may be required in such situation, provided that (A) only one legal adviser and one financial adviser may be appointed in each jurisdiction, (B) any fees in respect of such advisers shall be incurred on customary terms and for ongoing advice (and shall not include one-off success or similar fees) and (C) the Facility Agent shall provide reasonably detailed documentary evidence (including quotes and invoices) in respect of such fees on request by the Original Borrower);
      - (2) provide detailed written information regarding the cause of the failure to comply with the requirements of Clause 22.2 (*Financial condition*) and the steps being taken to address such failure;
      - (3) pay interest with the Margin being the percentage per annum set out in paragraph (D) of the definition of Margin; and
    - (B) the Lenders shall be entitled to communicate freely between themselves,

in each case only until such time as the Original Borrower is once again in compliance with Clause 22.2 (*Financial condition*) in respect of a Relevant Period (as evidenced by the delivery of the relevant Covenant Compliance Certificate in respect of that Relevant Period).

- (b) Subject to the above, the Mulligan shall not be taken into account for the purposes of calculating Consolidated EBITDA, Margin or for any other permission, usage or purpose under the Senior Finance Documents.
- (c) The Mulligan shall not apply in respect of the two Relevant Periods immediately following the Relevant Period in respect of which an equity cure was exercised.

#### **22.5 Financial Testing**

- (a) In calculating the Consolidated Net Leverage Ratio, no item shall be included or excluded more than once where to do so would result in double counting of that item.
- (b) The Consolidated Net Leverage Ratio set out in Clause 22.2 (*Financial condition*) shall be calculated in accordance with the Accounting Principles and the Financial Statements delivered pursuant to [Section 1.16 (*Reports*)] of Schedule 14 (*Covenants*) and/or each Covenant Compliance Certificate delivered pursuant to Clause 21.2 (*Compliance Certificate*).

### **23. GENERAL UNDERTAKINGS**

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

#### **23.1 Authorisations**

Subject to the Legal Reservations, each Obligor shall (and the Company shall ensure that each member of the Group will) promptly obtain, comply with and do all that is necessary to maintain in full force and effect, any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (a) enable it to perform its obligations under the Senior Finance Documents to which it is a party;
- (b) subject to the Agreed Security Principles and the Perfection Requirements, ensure the legality, validity, enforceability or admissibility in evidence of any Senior Finance Document to which it is a party; and
- (c) enable it to carry on its business save to the extent failure to do so is not reasonably likely to have a Material Adverse Effect.

#### **23.2 Compliance with laws**

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

### 23.3 **Pari passu ranking**

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party held against it under the Senior 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.

### 23.4 **Insurance**

- (a) Each Obligor shall (and the Company will ensure that each other member of the Group will) maintain insurances (whether under any Group policy or otherwise) on and in relation to its business and material assets of an insurable nature against those risks and to the extent as is usual in all material respects for companies carrying on the same or substantially similar business in the jurisdiction in which that member of the Group carries on business, in each case where failure to do so would have, or would be reasonably likely to have, a Material Adverse Effect.
- (b) All insurances required under paragraph (a) above must be with reputable independent insurance companies or underwriters (provided that if an insurer ceases to be a reputable independent insurance company or underwriter no breach of this provision shall arise if the Group uses commercially reasonable endeavours to replace such insurer promptly upon becoming aware of the relevant circumstances).

### 23.5 **Taxation**

Save to the extent that a failure to do so would not reasonably be likely to have a Material Adverse Effect, each Obligor shall (and the Company shall ensure that each member of the Group shall) duly and punctually pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring material penalties unless and only to the extent that:

- (a) such payment is being contested in good faith; and
- (b) either:
  - (i) adequate reserves are being maintained for those Taxes; or
  - (ii) such payment can be lawfully withheld and failure to pay those Taxes does not have or could not reasonably be likely to have a Material Adverse Effect.

### 23.6 **Preservation of assets**

Each Obligor shall (and the Company shall ensure that each member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its material assets necessary in the conduct of its business, where failure to do so would be reasonably likely to have a Material Adverse Effect.

### 23.7 **Further assurance**

- (a) Subject to the Agreed Security Principles and the terms of the Transaction Security Documents, each Obligor shall (and the Company shall procure that each other member of the Group shall) promptly do all such acts or

execute all such documents (including assignments, transfers, mortgages, charges, notices, registrations and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Senior Finance Documents or by law; and/or
  - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) If any Obligor which has entered into one or more Transaction Security Documents acquires a material asset after the date on which it became an Obligor (including any right, account, investment or otherwise) which is either not subject to any such Transaction Security Document, or in relation to which a Perfection Requirement or other step must be taken in relation to that asset pursuant to an existing Transaction Security Document, that Obligor shall (in all cases subject to the Agreed Security Principles and if reasonably requested by the Security Agent) ensure that a Transaction Security Document is entered into, or as required by the applicable Transaction Security Document that a relevant Perfection Requirement or other step is taken, in each case, in connection with that asset.
- (c) Subject to the Agreed Security Principles and the terms of the relevant Transaction Security Documents, each Obligor shall, and the Company shall procure that each member of the Group will, take all such action as is required and as reasonably requested of it by the Security Agent (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Senior Finance Documents.
- (d) In relation to any provision of this Agreement which requires the Obligors or any member of the Group to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Finance Parties, the Security Agent agrees to execute as soon as reasonably practicable any such document in form and substance reasonably satisfactory to the Security Agent which is presented to it for execution.

#### **23.8 Centre of main interests and establishments**

- (a) No Obligor whose jurisdiction of incorporation is a member state of the European Union will take any step which is intended to change its centre

of main interest (as that term is used in Article 3(1) of the Regulation) from that of its jurisdiction of incorporation where to do so would reasonably be expected to materially and adversely affect the interests of the Lenders as a whole under the Senior Finance Documents.

- (b) Nothing in paragraph (a) above shall restrict the ordinary business operations of the Group, or restrict the Group from conducting business or entering into any Permitted Acquisitions or Permitted Joint Ventures in any jurisdiction.

### 23.9 Sanctions

- (a) No Obligor shall (and the Company shall ensure that none of its Subsidiaries will):
  - (i) contribute or otherwise make available all or any part of the proceeds of the Facility, directly or indirectly, to, or for the benefit of, any individual or entity (whether or not related to any member of the Group) for the purpose of financing the activities or business of, other transactions with, or investments in, any Restricted Party;
  - (ii) directly or indirectly fund all or part of any repayment or prepayment of the Facility out of proceeds derived from any transaction with or action involving a Restricted Party; or
  - (iii) engage in any transaction, activity or conduct that would violate Sanctions, that would cause any Finance Party to be in breach of any Sanctions or that could reasonably be expected to result in its or any other member of the Group's or any Finance Party's being designated as a Restricted Party.
- (b) The undertaking in this Clause 23.9 shall apply to an Obligor or Subsidiary of an Obligor resident in the Federal Republic of Germany, the UK, the Kingdom of the Netherlands, the Kingdom of Sweden or any Participating Member State only to the extent it (i) relates to laws, regulations or any other sanctions or trade embargoes administered, enacted or enforced by any Sanctions Authority or the jurisdiction of residence of the relevant Obligor or Subsidiary of an Obligor and (ii) would not cause any Obligor or Finance Party to violate or expose any Obligor or any of its Subsidiaries or any Finance Party or any director, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time and applicable to such entity (including without limitation EU Regulation (EC) 2271/96 and Section 7 of the German Foreign Trade Ordinance (*Verordnung zur Durchführung des Außenwirtschaftsgesetzes (Außenwirtschaftsverordnung – AWV)*)).
- (c) In relation to each Finance Party that notifies the Facility Agent to this effect (each a “**Restricted Finance Party**”), this Clause 23.9 shall only apply for the benefit of that Restricted Finance Party to the extent that the sanctions provisions would not result in (i) any violation of, conflict with or liability under Council Regulation (EC) No 2271/96 or (ii) any

violation of or conflict with section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) (in connection with section 4 para 1 no 3 of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) or a similar anti-boycott statute. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 23.9 of which a Restricted Finance Party does not have the benefit, the Commitments of any Lender that is a Restricted Finance Party will be excluded for the purpose of determining whether the consent of the Majority Lenders has been obtained or whether the determination or direction by the Majority Lenders has been made.

#### 23.10 Anti-Corruption Laws

- (a) The Company shall not, nor shall it permit any member of the Group to contribute or otherwise make available all or part of the proceeds of the Facility, directly or indirectly, in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value to any person in violation of any Anti-Corruption Laws.
- (b) The Obligors will (and the Company shall ensure that each member of the Group will) maintain in effect and enforce policies and procedures designed to ensure compliance by the Obligors, their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws.

#### 23.11 Temporally Senior Debt

- (a) No member of the Group may incur (or allow to remain outstanding) any Indebtedness referred to in paragraphs [(1), (2), (7) and (8) of that definition], that has a final maturity date which is earlier than 30 June 2028 (“**RED Temporally Senior Debt**”) other than:
  - (i) any Indebtedness to the extent the aggregate principal amount of such Indebtedness does not exceed:
    - (A) €[755,000,000]<sup>8</sup>; plus
    - (B) €[●], being an amount equal to the aggregate consent fees paid to certain holders of the Exchange Notes in the form of 2027 Exchange Notes;
  - (ii) the proceeds of the New Money Notes up to the aggregate principal amount of €[526,315,000]<sup>9</sup> (including any fees payable thereunder); and
  - (iii) any intra-group Indebtedness that is subject to the Intercreditor Agreement.
- (b) The amounts referred to in paragraph (a)(i) and (ii) above shall be reduced on a euro for euro basis to the same extent that the aggregate principal

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<sup>8</sup> NTD: to be updated as required prior to the Second Amendment Effective Date.

<sup>9</sup> NTD: to be updated as required prior to the Second Amendment Effective Date.

amount of any RED Temporally Senior Debt that is outstanding as at the Second Amendment Effective Date is repaid, redeemed or otherwise discharged in each case after the Second Amendment Effective Date.

#### 23.12 MFN

The Company will not and will procure that no other member of the Group will (i) offer any Security and/or guarantees to the creditors of the MFN Indebtedness or any Refinancing of the MFN Indebtedness that is not also offered to the Lenders under the Facility or (ii) offer any improved (from a Lender perspective) terms under or respect of the Common Undertakings, or (iii) provide any additional information undertakings, positive undertakings (to the extent such positive undertakings would be relevant in respect of the Facility) or negative undertakings (including any financial maintenance covenant) to the creditors of the MFN Indebtedness or any Refinancing of the MFN Indebtedness that are not also offered to the Lenders under the Facility.

#### 23.13 No flowback to Switzerland

The Company and the Swiss Guarantor shall ensure that no proceeds borrowed under the Facility will be used in a manner which would constitute a “*use of proceeds in Switzerland*” as interpreted by Swiss tax authorities for purposes of Swiss withholding tax (*Verrechnungssteuer*), except if and to the extent that (i) a written confirmation or tax ruling countersigned by the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung*) has been obtained confirming that the intended “*use of proceeds in Switzerland*” does not result in the Facility qualifying as a Swiss financing for Swiss withholding tax (*Verrechnungssteuer*) purposes, or (ii) the intended use of proceeds in Switzerland is admissible under Swiss taxation laws as in force from time to time without triggering any Swiss withholding tax (*Verrechnungssteuer*).

#### 23.14 Intra-group ICA Accessions

- (a) The Original Borrower will procure the accession to the Intercreditor Agreement as an Intra-Group Lender (as defined in the Intercreditor Agreement) of each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having a similar effect (in each case, outstanding or expected to be outstanding for more than 10 Business Days):
  - (i) in aggregate in excess of €5,000,000 (on a net basis); (ii) have a tenor or implied tenor equal to or longer than 12 months; and (iii) have arisen within cash pooling arrangements; or
  - (ii) in aggregate in excess of €5,000,000 (excluding any cash pooling arrangements),

in each case, with the Original Borrower or any Guarantor (whether or not the relevant entities are a Debtor (as defined in the Intercreditor Agreement) at that time).

- (b) The Original Borrower will procure that each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having a similar effect (in each case, outstanding or expected to be outstanding for more than 10 Business Days):

- (i) in aggregate in excess of €5,000,000 (on a net basis); (ii) have a tenor or implied tenor equal to or longer than 12 months; and (iii) have arisen within cash pooling arrangements; or
- (ii) in aggregate in excess of €5,000,000 (excluding any cash pooling arrangements),

in each case, with the Original Borrower or any Guarantor which is party to the Intercreditor Agreement as an Intra-Group Lender shall remain party to the Intercreditor Agreement as an Intra-Group Lender.

- (c) The Company shall procure that no Guarantor will make any payments to any Intra-Group Lenders that have acceded to the Intercreditor Agreement pursuant to paragraph (a) above or remained a party to the Intercreditor Agreement pursuant to paragraph (b) above that would not be permitted under Clause [6] (*Intra-Group Lenders and Intra-Group Liabilities*) of the Intercreditor Agreement had such companies been a Debtor.
- (d) For the avoidance of doubt:
  - (i) no direct or indirect Subsidiary of a Guarantor (which is not already a Guarantor) is required to accede to the ICA as a Debtor solely as a result of this Clause 23.14 (*Intra-group ICA Accessions*); and
  - (ii) no person who is not a party to this Agreement is entitled to rely or benefit from this Clause 23.14 (*Intra-group ICA Accessions*).

#### 23.15 New Money Notes

- (a) The Original Borrower shall only be permitted to issue New Money Notes up to the aggregate principal amount of €[526,315,000] (including any fees payable thereunder).
- (b) In respect of the New Money Notes:
  - (i)
    - (A) no more than €250,000,000 of the €500,000,000 cash proceeds of the New Money Notes may be applied towards the Post-RED Discounted BuyBack;
    - (B) no more than €75,000,000 of the €500,000,000 cash proceeds of the New Money Notes may be applied towards general corporate purposes of the Group;
    - (C) the remaining cash proceeds of the New Money Notes which are not applied towards the Post-RED Discounted BuyBack in accordance with paragraph (i)(A) above or general corporate purposes in accordance with paragraph (i)(B) above (the “**Remaining New Money Cash Proceeds**”) may be applied in the following manner only:
      - (1) towards Discounted BuyBacks of Exchange Notes that are (i) undertaken at no more than 95 per cent. of the principal amount of such Exchange Notes and (ii)

which otherwise reduce Consolidated Net Leverage for the Group, taking into account all costs associated with the New Money Notes;

- (2) to redeem the New Money Notes in a manner that complies with section [●] of the New Money Notes Indenture (in its original form); and
- (D) at least €100,000,000 of the proceeds of the New Money Notes (the “**Relevant New Money Notes Proceeds**”) must be applied (i) towards Discounted BuyBacks of the 2027 Exchange Notes or (ii) to redeem the New Money Notes in accordance with paragraph (i)(C) (2) above; and
- (ii) to the extent that as at the date falling twelve (12) months after the Second Amendment Effective Date, any amount of the Relevant New Money Notes Proceeds has not been applied in accordance with sub-paragraph (i)(D) above, the Original Borrower must repay, repurchase or redeem the New Money Notes in compliance with clause [●] of the New Money Notes Indenture (in its original form).
- (c) No member of the Group may redeem, prepay or buyback any Indebtedness before its scheduled maturity (as of the Second Amendment Effective Date), other than:
  - (i) with the cash proceeds of the New Money Notes (in a maximum aggregate principal amount not exceeding €500,000,000) which have been applied in accordance with paragraph (b)(i) above;
  - (ii) pursuant to the Cash Flow Waterfall; or
  - (iii) with the proceeds of New Equity or Indebtedness that is permitted to be incurred under this Agreement and (in the case of Indebtedness) which matures at least six months after the Termination Date, and provided that the relevant member of the Group shall apply any such proceeds first to redeem, prepay or buyback RED Temporally Senior Debt.
- (d) The Original Borrower:
  - (i) shall, subject to compliance with the terms of the New Money Notes Indenture and related documents and other than with respect to amounts applied in accordance with paragraph (b)(i)(B) of Clause 23.15, use reasonable endeavours to maximise the proceeds of the New Money Notes used for buying back 2027 Exchange Notes;
  - (ii) shall not amend the purpose, pricing or maturity of the New Money Notes without the consent of the Majority Lenders; and
  - (iii) shall not apply any Available Cash Amounts in compliance with the Cash Flow Waterfall unless, on or prior to any such application being made, it has repaid Utilisations and/or cancelled Ancillary Commitments or Fronted Ancillary Commitments (and prepaid

corresponding Ancillary Outstandings) to the extent required by Clause 9.4 (*Repayment and Cancellation of Excess Amount*).

### 23.16 Senior Secured 1.5L Liabilities

The Original Borrower may not incur any Indebtedness that constitutes Senior Secured Creditor 1.5L Liabilities (as defined in the Intercreditor Agreement) (other than (i) any Senior Secured Financing 1.5L Liabilities and/or Senior Secured Financing Arranger 1.5L Liabilities in respect of the Piraeus Facility and (ii) any Senior Secured Notes 1.5L Liabilities in respect of the New Money Notes) unless such Indebtedness (i) matures at least six months after the Termination Date and (ii) has economic terms no worse (from the perspective of the Original Borrower) than the New Money Notes (with the only relevant economic terms being those which relate to payments under the New Money Notes that must be made in cash).

### 23.17 Tender Offer Notes Repayment Condition

(a) In this clause:

**“Mandatory Tender Prepayment”** means the Pre-Available Cash Amount multiplied by the quotient of the Total Commitments divided by the aggregate of (i) the Total Commitments and (ii) the Exchange Notes outstanding; and

**“Pre—Available Cash Amount”** means the Available Cash Amount as calculated without giving effect as Debt Service to any anticipated Mandatory Tender Prepayment or pro rata redemption of any Exchange Notes.

(b) Subject to paragraph (c) below, the Original Borrower may apply an amount equal to the Available Cash Amount towards the settlement of any Tender Offer if:

- (i) the relevant Exchange Notes that are the subject of the relevant Tender Offer are repurchased at no more than 95 per cent. of the principal amount of such Exchange Notes; and
- (ii) the Original Borrower has complied with Clause 9.4 (*Repayment and Cancellation of Excess Amount*).

(c) Prior to the application of any Available Cash Amounts in accordance with the Cash Flow Waterfall, the Original Borrower shall:

- (i) cancel the Total Commitments in an amount equal to the Mandatory Tender Prepayment; and
- (ii) prepay any Utilisations and/or Ancillary Outstandings in an amount equal to the lesser of (A) the Mandatory Tender Prepayment, and (B) the amount of Utilisations and/or Ancillary Outstandings.

(d) Upon any Mandatory Tender Prepayment, the Servicing Sub-Limit set out in paragraph (ii) of the definition thereof shall be automatically reduced in an amount equal to the Mandatory Tender Prepayment on a euro for euro basis until the Servicing Sub-Limit is equal to zero.

### 23.18 People with Significant Control

Each Obligor shall (and the Original Borrower shall ensure that each other member of the Group will):

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and
- (b) promptly provide the Security Agent with a copy of that notice.

### 23.19 Additional Undertakings

Each Obligor shall comply with the covenants set out in Schedule 14 (*Covenants*).

### 23.20 Conditions Subsequent

- (a) If the ownership interests in (A) Intrum Investments Designated Activity Company or (B) Intrum Investment Management AB have not been Invested in a Fund Co-Investment Vehicle in accordance with paragraph (23) of the definition of Permitted Investments within 12 months of the Second Amendment Effective Date (the “**Investment Deadline**”), the Original Borrower shall, subject to the Agreed Security Principles, procure that:

- (i) in the case of (A), Intrum Investments Designated Activity Company accede as a Guarantor; or
- (ii) in the case of (B):
  - (1) security is granted over the shares of Intrum Investment Management AB; and
  - (2) security is granted over any intra-group loans owed by Intrum Investment Management AB to MidCo,

in each case, within 45 days of the Investment Deadline.

- (b) The Original Borrower shall:

- (i) subject to the Agreed Security Principles, procure that:
  - (A) security is granted by an RS Entity in favour of the Security Agent over any intra-group receivables which are not in existence as at the Second Amendment Effective Date and that become owing by an RS Pledgor to the relevant RS Entity (each term as defined in the Agreed Security Principles) (each a “**New RS Upstream Receivable**”), within 45 days of the date on which notice of such New Upstream RS Receivable is given to the Security Agent in accordance with paragraph (ii) below; or
  - (B) notice of security is served on the relevant RS Pledgor by the RS Entity within five (5) Business Days of the creation of the New RS Upstream Receivable to the extent that such RS Entity has granted Transaction Security over present and future intra-group receivables.

- (ii) procure an RS Entity promptly notifies the Facility Agent of any New RS Upstream Receivable, to the extent that security is to be provided over such New RS Upstream Receivable in accordance with paragraph (i)(A) above.
- (c) The Original Borrower shall, subject to the Agreed Security Principles, procure that:
  - (i) if the BNPP cash pool arrangements (the “**BNPP Cash Pool**”) are terminated:
    - (A)
      - (1) security is granted by each Guarantor in favour of the Security Agent over any bank account that it holds with BNPP that was, prior to termination of the BNPP Cash Pool, part of the BNPP Cash Pool (the “**BNPP Cash Pool Accounts**”) within 60 days of the date on which the BNPP Cash Pool is terminated; or
      - (2) notice of security is served on BNPP by each Guarantor over its BNPP Cash Pool Account to the extent that such Guarantor has granted Transaction Security over present and future bank accounts within twenty (20) Business Days of the date on which the BNPP Cash Pool is terminated; and
    - (B) security is granted by a Guarantor over any bank accounts established as part of any cash pooling arrangements that replace the BNPP Cash Pool, within 60 days of the creation of such bank accounts; or
  - (ii) if the BNPP Cash Pool is moved to or re-established at MidCo such that MidCo holds all central accounts in the BNPP Cash Pool, security is granted by each Guarantor in favour of the Security Agent over its BNPP Cash Pool Accounts within 60 days of the date on which the BNPP Cash Pool is moved or re-established at MidCo.
- (d) The Original Borrower shall, subject to the Agreed Security Principles, within 60 days of the Second Amendment Effective Date, cause such of its Restricted Subsidiaries to accede as Guarantors, as would be necessary to ensure that the Guarantor Coverage Test were satisfied as if it were tested at the Second Amendment Effective Date (calculated as if such Guarantors had been Guarantors as at the Second Amendment Effective Date and calculated, for this purpose only, by reference to the Second Amendment Effective Date Guarantor and Material Company Data). For the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred from the failure of the Original Borrower to satisfy its obligations under this clause (d) as a result of a Restricted Subsidiary not being able to accede as a Guarantor solely by reason of the Agreed Security Principles.
- (e) In the event that a voluntary liquidation, winding-up, dissolution, merger or equivalent voluntary process (which, for the avoidance of doubt, in each case must be a Permitted Reorganization) has not been initiated in respect of any of the following Subsidiaries by the date falling six (6) months after the Second Amendment Effective Date (or such later date as the Majority Lenders may agree, acting reasonably) (the “**Liquidation / Merger Longstop Date**”), the Original Borrower shall, subject to the Agreed Security

Principles (other than the Cost/Benefit Analysis and the De Minimis Entity exemptions referred to in the Agreed Security Principles), ensure that each applicable member of the Group shall grant security in favour of the Security Agent, over the shares of each such Subsidiary within 30 days of the Liquidation / Merger Longstop Date, in each case:

- (i) AssetGate GmbH;
  - (ii) Intrum Obligations AS;
  - (iii) Intrum Global Technologies Spain, S.L.U.;
  - (iv) Intrum Customer Services Malaga S.L.U.;
  - (v) Indif AB;
  - (vi) IAB Investments and Financing Limited;
  - (vii) Intrum UK Holdings 2 Limited; and
  - (viii) Capquest Investments Limited.
- (f) In the event that a voluntary liquidation or equivalent process (which, for the avoidance of doubt, in each case must be a Permitted Reorganization) has not been initiated in respect of Intrum Global Technologies Sp. z.o.o by the Liquidation / Merger Longstop Date, the Original Borrower shall, subject to the Agreed Security Principles (other than the Cost/Benefit Analysis exemption referred to in the Agreed Security Principles), ensure that security is granted over any intercompany loans made available by Intrum Sp. z.o.o and Intrum Holding AB to Intrum Global Technologies Sp. z.o.o within 30 days of the Liquidation / Merger Longstop Date.

## **24. EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 24 (except Clause 24.7 (*Acceleration*), Clause 24.8 (*Clean-up period*) and Clause 24.9 (*Excluded Matters*)) and Schedule 15 (*Defaults*) is an Event of Default.

### **24.1 Financial covenant**

Any requirement of Clause 22.2 (*Financial condition*) is not satisfied and such non-compliance is not remedied in accordance with the terms of and within the period specified by Clause 22.3 (*Equity cure right*).

### **24.2 Misrepresentation**

Any representation or statement made or deemed to be made by an Obligor in the Senior Finance Documents or in any other document delivered by or on behalf of any Obligor under or in connection with any Senior Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, in each case unless the circumstances giving rise to that misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Facility Agent giving notice to the Original Borrower of the failure to comply and any relevant Obligor becoming aware of the failure to comply.

### **24.3 Unlawfulness, invalidity, rescission and repudiation**

- (a) Subject to paragraph (c) below, following the date of execution of the relevant Senior Finance Document:
  - (i) it is or becomes unlawful for an Obligor to perform any of its obligations under the Senior Finance Documents; or
  - (ii) subject to the Legal Reservations and Perfection Requirements, any obligation or obligations of any Obligor under any Senior Finance Documents are not or cease to be legal, valid, binding or enforceable or any Transaction Security ceases to be effective,

in each case:

- (A) as a result of an event occurring after the date of execution of the relevant Senior Finance Document (excluding any action, step or matter taken, procured or approved in writing by the requisite Finance Parties); and
  - (B) to an extent which is individually or cumulatively materially adverse to the interests of the Lenders taken as a whole under the Senior Finance Documents.
- (b) Subject to paragraph (c) below, an Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Senior Finance Document or any of the Transaction Security or evidences in writing an intention to rescind or repudiate a Senior Finance Document.
- (c) No Event of Default will occur under this Clause 24.3 if the relevant event or circumstance is capable of remedy and is remedied within 20 Business Days of the earlier of the Facility Agent giving notice to the Original Borrower of the occurrence of such event or circumstance and the relevant Obligor becoming aware of such event or circumstance.

### **24.4 Intercreditor Agreement**

Any party to the Intercreditor Agreement (other than a Finance Party) fails to comply in any material respect with the provisions of, or does not perform its obligations under, the Intercreditor Agreement and, if the non-compliance is capable of remedy, it is not remedied within 20 Business Days of the earlier of the Facility Agent giving notice to that party or that party becoming aware of the non-compliance.

### **24.5 Cross default**

- (a) Any Indebtedness of any Obligor is not paid when due nor within any applicable grace period.
- (b) Any Indebtedness of any Obligor 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 Indebtedness of any Obligor is cancelled or suspended by a creditor of any member of the Group or as a result of an event of default (however described).

- (d) Any creditors of any Obligor become entitled to declare any Indebtedness of such Obligor 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 24.5, if the aggregate amount of Indebtedness falling within paragraphs (a), (b), (c) and (d) above is less than €25,000,000 (or its equivalent in any other currency or currencies).
- (f) For the purposes of this Clause 24.5 Indebtedness shall not include Indebtedness which constitutes any Investor Liabilities (as defined in the Intercreditor Agreement), any Intra-Group Liabilities (as defined in the Intercreditor Agreement) or any Indebtedness supported by an Ancillary Facility.
- (g) No Event of Default will occur under this Clause 24.5 as a result of any Treasury Transaction becoming due and payable prior to its specified maturity as a result of an automatic early termination event (however described) under such Treasury Transaction due to the insolvency of the counterparty to such Treasury Transaction or a credit support provider for or specified entity of such counterparty.

#### **24.6 Audit Qualification**

The Company's auditors qualify the Annual Financial Statements of the Group in a manner that could reasonably be expected to materially adversely affect the interests of the Lenders (taken as a whole) under the Senior Finance Documents or in respect of the Group as a going concern.

#### **24.7 Acceleration**

- (a) On and at any time after the occurrence of an Event of Default which is continuing, the Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Original Borrower:
  - (i) cancel the Available Commitment of each Lender and/or each Ancillary Commitment and/or each Fronting Ancillary Commitment and/or each Fronted Ancillary Commitment whereupon they shall immediately be cancelled, the Facility shall immediately cease to be available for further utilisations and any fees payable under the Senior Finance Documents in connection with those Available Commitments, Ancillary Commitments, Fronting Ancillary Commitments or Fronted Ancillary Commitments (as the case may be) shall be immediately due and payable;
  - (ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;
  - (iii) declare that all or part of the Loans and any other amounts accrued under the Senior Finance Documents be payable on demand, at

which time they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders;

- (iv) declare all or any part of the Ancillary Outstandings to be immediately due and payable, at which time they shall become immediately due and payable;
  - (v) declare that all or any part of the amounts outstanding under the Ancillary Facilities and/or the Fronted Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders; and/or
  - (vi) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Senior Finance Documents.
- (b) No Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender may cancel the whole or any part of its Ancillary Commitment, Fronting Ancillary Commitment or Fronted Ancillary Commitment, declare that all or part of the utilisations under an Ancillary Facility or Fronted Ancillary Facility provided by that Finance Party be immediately due and payable or require the payment of cash cover in respect of all or any part of any contingent liabilities of that Finance Party under an Ancillary Facility or Fronted Ancillary Facility (other than to the extent permitted by Clause 9.1 (*Illegality of a Lender*)) unless the Facility Agent has delivered a notice to the Original Borrower pursuant to paragraph (a) of this Clause 24.6.

#### 24.8 Clean-up period

- (a) Notwithstanding any other term of this Agreement in respect of a Permitted Acquisition made after the date of this Agreement, during the period from the date of closing of the Permitted Acquisition to the date falling 60 days thereafter (the “**Clean-up Period**”):
- (i) any intercompany debt between members of the Group arising out of the Permitted Acquisition or owed by any person acquired as part of that Permitted Acquisition shall be permitted without restriction; and
  - (ii) if any matter or circumstance that exists in respect of any person, undertaking or business which is the direct or indirect subject of the Permitted Acquisition would constitute a breach of a representation, undertaking or any other term or condition or a Default or an Event of Default (a “**Relevant Default**”) then subject to paragraph (b) below, during the Clean-up Period that Relevant Default shall not constitute a breach of a representation, undertaking or any other term or condition or a Default or an Event of Default and the Facility Agent shall not be entitled to give any notice under Clause 24.7 (*Acceleration*) with respect to that Relevant Default until (if that

Relevant Default is then continuing) the date immediately after the end of the Clean-up Period.

- (b) Paragraph (a)(ii) above shall not apply with respect to any Relevant Default to the extent that it:
  - (i) has, or is reasonably likely to have, a Material Adverse Effect;
  - (ii) has been procured by or approved by the Original Borrower (provided that knowledge of the Relevant Default does not equate to procurement or approval by the Original Borrower);
  - (iii) is not capable of being cured or, if the Original Borrower is aware of the relevant circumstances at the time, reasonable steps are not being used to cure the same; and
  - (iv) is continuing at the end of the Clean-up Period (and, for the avoidance of doubt, if the Relevant Default is continuing at the end of the Clean-up Period, the Lenders shall then be entitled to exercise any available rights in relation to that continuing Relevant Default).
- (c) For the avoidance of doubt, paragraph (a) above shall not restrict the Facility Agent's right to give any notice under Clause 24.6 (*Acceleration*) with respect to any Default or Event of Default which is not a Relevant Default.
- (d) Promptly upon becoming aware of its occurrence, the Original Borrower shall notify the Facility Agent of any Event of Default that is continuing at the end of a Clean-up Period (together with the related event or circumstance and the steps, if any, being taken to remedy it).

#### **24.9 Excluded Matters**

Notwithstanding any other term of the Senior Finance Documents:

- (a) no Permitted Holdco Reorganisation shall directly or indirectly (or shall be deemed to) constitute, or result in, a breach of any representation and warranty or undertaking or other term in the Senior Finance Documents or result in the occurrence of a Default or an Event of Default and shall be expressly permitted under the terms of the Senior Finance Documents; and
- (b) a breach of Clause 23.11 (*Temporally Senior Debt*) shall not directly or indirectly (or shall not be deemed to) constitute, or result in, a breach of any representation and warranty or undertaking or other term in the Senior Finance Documents or result in the occurrence of a Default or an Event of Default and the only consequence of a Temporally Senior Debt Incurrence Event shall be the amendment to the Termination Date in accordance with paragraph (b) of the definition thereof.

### **25. CHANGES TO THE LENDERS**

#### **25.1 Assignments and transfers by the Lenders**

Subject to this Clause 25, a Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under the Senior Finance Documents to:

- (i) 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; or
- (ii) any other person approved in writing by the Original Borrower (the “**New Lender**”).

## 25.2 Conditions of assignment or transfer

- (a) Subject to paragraph (b) below and unless an Event of Default is continuing, the prior written consent of the Original Borrower (such consent not to be unreasonably withheld or delayed and which consent will be deemed given if not expressly refused by the Original Borrower within five Business Days of request) is required prior to any assignment, transfer or other Debt Purchase Transaction (other than a sub-participation or sub-contract expressly permitted by Clause 25.19 (*Sub-participations*)) by any person to, with, involving or in favour of any person that is not at the time of such assignment, transfer or Debt Purchase Transaction:
  - (i) a Lender;
  - (ii) an Affiliate of a Lender; or
  - (iii) a person who is included on the Approved List.
- (b) In all cases the prior written consent of the Original Borrower (in its sole discretion) is required prior to any assignment, transfer or other Debt Purchase Transaction to, with, involving or in favour of any person that is (or would, upon becoming a Lender, be) a Defaulting Lender at the time of such assignment, transfer or Debt Purchase Transaction (provided that, unless an Existing Lender has knowledge or is advised to the contrary, it shall be entitled to rely on a written statement from a New Lender in a Transfer Certificate that it is not, and will not become, a Defaulting Lender), provided that this sub-paragraph (b) shall not apply to any sub-participation or sub-contract otherwise expressly permitted by Clause 25.19 (*Sub-participations*).
- (c) To the extent that the consent of the Original Borrower is required for any assignment, transfer or other Debt Purchase Transaction, for all purposes under the Senior Finance Documents that assignment, transfer or other Debt Purchase Transaction shall only become effective if the prior written consent of the Original Borrower has been granted or deemed given in accordance with the provisions of this Agreement.
- (d) Without prejudice to sub-paragraph (c) above, in the event that any assignment, transfer or other Debt Purchase Transaction is carried out in breach of this Clause 25.16, paragraph (d) of Clause 26.2

*(Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates)* shall apply.

- (e) Unless the Original Borrower and the Facility Agent otherwise agree and except as provided below, if an Existing Lender assigns or transfers all or any part of its share of the Facility or of its rights and obligations under this Agreement to a person (other than one of its Affiliates or another Lender), such transfer or assignment must be in a minimum amount of €5,000,000 (or its equivalent in other currencies) (net of any re-assignment or re-transfer) or, if it is a transfer or assignment of all of the Existing Lender's existing share in the Facility, in an amount equal to such existing share.
- (f) If on the same date two or more Existing Lenders are transferring part of their share in the Facility to the same transferee or assignee, the minimum amount so transferred by any Existing Lender to the transferee or assignee may be less than €5,000,000 (or its equivalent in other currencies), if the aggregate amount transferred or assigned to that transferee or assignee on that date is €5,000,000 (or its equivalent in other currencies) (net of any re-assignment or re-transfer).
- (g) An assignment will only be effective on:
  - (i) receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of a written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent, acting reasonably) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it was an Original Lender;
  - (ii) unless the New Lender is already a party to the Intercreditor Agreement in its capacity as a Lender, the New Lender acceding to the Intercreditor Agreement in its capacity as a Lender in accordance with the terms of Intercreditor Agreement; and
  - (iii) the performance by the Facility Agent of all "know your customer" or other similar checks relating to any person that it is required to carry out under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender.

As soon as reasonably practical following any Assignment Date, the Facility Agent shall notify the Original Borrower of the details of the relevant New Lender. A transfer may not be effected if it would cause a breach of this Clause 25.

- (h) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as party to the Intercreditor Agreement and if the procedure set out in Clause 27.5 (*Procedure for assignment or transfer*) is complied with.
  - (i) If:

- (i) a Lender assigns or transfers any of its rights or obligations under the Senior 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 **Error! Reference source not found.** (**Error! Reference source not found.**) or Clause 14 (*Tax Gross-Up* and Indemnities

### 25.3 Tax definitions

In this Agreement:

**“Qualifying Lender”** means:

- (a) a Lender to which any payment of interest in respect of an advance under a Senior Finance Document can be made without a Tax Deduction being imposed by law in Sweden; or
- (b) a Treaty Lender.

**“Tax Credit”** means a credit against, relief from, or rebate of, or repayment or remission of any Tax.

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

**“Tax Payment”** means either an increased payment made by an Obligor to a Finance Party under Clause 14.3 (*Tax gross-up*) or a payment made under Clause 14.4 (*Tax indemnity*).

**“Treaty Lender”** means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of a Treaty;
- (b) does not carry on a business in Sweden through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the Treaty by residents of that Treaty State for such residents to obtain full exemption from Tax on interest imposed by Sweden, including the completion of any necessary procedural formalities.

**“Treaty State”** means a jurisdiction having a double taxation agreement (a **“Treaty”**) with Sweden which makes provision for full exemption from tax imposed by Sweden on interest.

Unless a contrary indication appears, in this Clause **Error! Reference source not found.** a reference to **“determines”** or **“determined”** means a determination made in the reasonable discretion of the person making the determination.

### 25.4 Payments to be Free and Clear

Each Obligor shall make all payments to be made by it under the Senior Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.

## 25.5 Tax gross-up

- (a) If an Obligor or a Lender becomes aware that an Obligor is required by law to make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) it shall as soon as is reasonably practicable notify the Facility Agent of such requirement or change. If the Facility Agent receives such notification from a Lender or an Obligor it shall promptly notify the affected Parties.
- (b) If a Lender becomes aware that it is not, or ceases to be, a Qualifying Lender, it shall as soon as is reasonably practicable notify the Facility Agent. If the Facility Agent receives such notification from a Lender, it shall as soon as is reasonably practicable notify the Original Borrower. Without prejudice to the foregoing and subject to Clause 14.8 (*Filings*) and Clause 14.11 (*Lender confirmations*), each Lender which becomes aware that it is not, or ceases to be, a Qualifying Lender, shall as soon as reasonably practicable provide to the Facility Agent and the Original Borrower (if requested by the Facility Agent or the Original Borrower):
  - (i) a written confirmation that it is or, as the case may be, is not a Qualifying Lender (provided that if a Lender delivers such a written confirmation on the date on which it becomes a Lender, the Original Borrower and Facility Agent shall only request a further confirmation from that Lender to the extent they consider (acting reasonably) they have reasonable grounds for doing so, including as a result of any change in law or practice of any relevant tax authority); and
  - (ii) such documents and other evidence as the Facility Agent and/or the Original Borrower may specifically and reasonably request and the Lender acting in good faith can reasonably provide to support any confirmation given pursuant to sub-paragraph (i) above.

Until such time as a Lender has complied with making the written confirmation (if requested) and/or any relevant request under sub-paragraphs (i) and (ii) above the Facility Agent and each relevant Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Senior Finance Documents.

- (c) If an Obligor is required by law to make a Tax Deduction it shall make that Tax Deduction in the minimum amount required by law and shall make any payment required in connection with any Tax Deduction within the time period and in the amount required by law.
- (d) If a Tax Deduction is required by law to be made by an Obligor on a payment under a Senior Finance Document, the amount of the payment due from the Obligor shall be increased to an amount which ensures that, after the making of any Tax Deduction, each relevant Finance Party receives on the due date an amount equal to the amount of the payment which it would have received and retained had no such Tax Deduction been required.
- (e) Within 30 days after making any Tax Deduction or a payment which it is required to make in connection with any Tax Deduction, the Obligor making that Tax Deduction or payment shall, if requested by the relevant Party, deliver to the Facility Agent for the relevant Finance Party, an original receipt or certified copy thereof, or, if unavailable, evidence satisfactory to that Finance Party (acting reasonably) that the

Tax Deduction has been made and that any payment which is required in connection with any Tax Deduction has been made to the relevant Tax authority or other person.

- (f) A payment shall not be increased under paragraph (d) above by reason of a Tax Deduction in respect of Tax imposed by the jurisdiction of incorporation of the Original Borrower if at the time on which the payment falls due:
  - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not, or has ceased to be, a Qualifying Lender in respect of that payment, unless that Lender has ceased to be a Qualifying Lender in respect of that payment as a result of a change in any law or double Taxation agreement or any published practice or published concession of any relevant Tax authority binding on such Lender, in each case after the date on which it became a Lender under this Agreement; or
  - (ii) the relevant Lender is a Qualifying 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 (b) above or under Clause 14.8 (*Filings*) or Clause 14.11 (*Lender confirmations*);
- (g) A Guarantor will not be obliged to make a payment or increased payment pursuant to this Clause **Error! Reference source not found.** with respect to a payment by it of a liability due for payment by the Original Borrower to the extent that, had the payment been made by that Borrower, Tax would have been imposed on such payment for which that Borrower would not have been obliged to make a payment or increased payment pursuant to this Clause **Error! Reference source not found.** (unless that payment is made by the relevant Guarantor at the request of the Facility Agent pursuant to Lender enforcement action taken following the Acceleration Date).
- (h) No Obligor will be obliged to make any payment or increased payment pursuant to this Clause **Error! Reference source not found.**:
  - (i) in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (ii) in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).

#### 25.6 Tax indemnity

- (a) Except as provided by paragraph (b) below, the Original Borrower shall, or shall procure that another member of the Group will, pay and, within ten Business Days of demand by the Facility Agent, indemnify a Finance Party against any loss or liability which that Finance Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Finance Party in relation to a payment received or receivable by that Finance Party from an Obligor under a Senior Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Finance Party under the laws of the jurisdiction in which:

- (A) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for Tax purposes; or
- (B) that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

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

- (ii) if and to the extent that any such loss, liability or cost:

- (A) is compensated for by an increased payment pursuant to paragraph (d) of Clause 14.3 (*Tax gross-up*) or would have been so compensated but for the operation of paragraphs (f), (g) or (h) of Clause 14.3 (*Tax gross-up*);
- (B) is suffered or incurred by a Lender and would not have been suffered or incurred if such Lender had been a Qualifying Lender in relation to the relevant Obligor at the relevant time, unless that Lender was not a Qualifying Lender at the relevant time as a result of a change in any law or double taxation agreement or any published practice or published concession of any relevant Tax authority of a jurisdiction with which such Lender has a connection, in each case after the date on which it became a Lender under this Agreement;
- (C) is suffered or incurred by a Lender as a result of such Lender's failure to comply with its obligations under Clause 14.8 (*Filings*) or Clause 14.11 (*Lender confirmations*);
- (D) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
- (E) relates to a FATCA Deduction required to be made by a Party or is suffered or incurred in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).

- (c) A Finance Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent will notify the Original Borrower and the affected Obligor.
- (d) A Finance Party shall, on receiving a payment from an Obligor under paragraph (a) above, notify the Facility Agent.

#### **25.7 Tax Credit**

- (a) If an Obligor makes a Tax Payment and the relevant Finance Party determines, acting reasonably and in good faith, that it has obtained and utilised on an affiliated group basis a Tax Credit or other similar Tax benefit which is attributable to that Tax Payment (or to an increased payment of which that Tax Payment forms part), that Finance Party shall pay to the relevant Obligor such amount as that Finance Party determines, acting reasonably and in good faith, will leave that Finance Party (after that payment) in the

same after-Tax position as it would have been in if the Tax Payment had not been made by that Obligor.

- (b) If a Lender is not, or ceases to be, a Qualifying Lender, in the event that such Lender fails to provide prompt notification of that fact in accordance with paragraph (b) of Clause 14.3 (*Tax gross-up*) (including by way of providing an incorrect or misleading notification), if an Obligor makes any Tax Payment to such Lender prior to the date on which it is notified that such Lender is not, or has ceased to be, a Qualifying Lender (each a “**Relevant Tax Payment**”), that Lender shall immediately pay to the relevant Obligor such amount as that Obligor determines, acting reasonably and in good faith, will leave that Obligor in the same position as it would have been in if all Relevant Tax Payments (other than any Relevant Tax Payment which that Obligor was required by the terms of this Agreement to pay to such Lender notwithstanding that it was not a Qualifying Lender) had not been made by that Obligor. Any member of the Group shall be entitled to set-off any amount or payment due from a Lender pursuant to this paragraph (b) against any amount or payment owed by a member of the Group to such Lender (and, in the event of any such set-off by a member of the Group, for the purposes of the Senior Finance Documents, the Facility Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Lender).
- (c) The provisions of paragraphs (a) and (b) above shall remain binding on each person which has received a Tax Payment notwithstanding that such person may have ceased to be a party to this Agreement.
- (d) Without prejudice to paragraphs (a), (b) and (c) above and subject to Clause 14.8 (*Filings*), Clause 14.11 (*Lender confirmations*) and Clause 17.1 (*Mitigation*), no provision of this Agreement will:
  - (i) interfere with the right of any Finance Party to arrange its tax affairs in whatever manner it thinks fit;
  - (ii) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or impose any obligation regarding the extent, order and manner of any claim made by it in respect of Tax; or
  - (iii) oblige any Finance Party to disclose any information relating to its Tax affairs or any computations in respect of Tax.

#### **25.8 Stamp Taxes**

The Original Borrower shall, or shall procure that another member of the Group will, within five Business Days of demand by the Facility Agent, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax payable in connection with any Senior Finance Document, except for any such Tax payable in connection with any New Lender Certificate, Assignment Agreement or other document relating to the assignment or transfer by any Finance Party of any of its rights and/or obligations under any Senior Finance Document.

#### **25.9 Value Added Tax**

- (a) All amounts set out or expressed to be payable under a Senior Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration

for a supply or supplies for VAT purposes shall (unless otherwise agreed) be deemed to be exclusive of any VAT which is chargeable on such supply or supplies. Subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under or in connection with a Senior Finance Document, that Party shall:

- (i) (where such Finance Party is required to account to the relevant tax authority for the VAT) pay to the 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 shall promptly provide an appropriate VAT invoice to such Party; or
  - (ii) where applicable, directly account for such VAT at the appropriate rate under the reverse charge procedure provided for by Article 194 of the Council Directive of 28 November 2006 on the common system of the value added tax (EC Directive 2006/112) and any relevant Tax provisions of the jurisdiction in which such Party receives such supply.
- (b) If VAT is or becomes chargeable on any performance (supply or service) rendered by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Senior Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Senior Finance Document to pay an amount equal to the consideration for such performance to the Supplier (rather than being required to reimburse 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 shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT (unless a reverse charge rule is applicable in which case VAT shall be paid according to such rule). The Recipient will promptly pay to the Relevant Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of such VAT; 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 Senior Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time reimburse or indemnify (as the case may be) such Finance Party for the full amount of such costs or expenses, including such part thereof as represents VAT, save to the extent that the Finance Party determines (acting reasonably) that it is entitled to credit or repayment from the relevant tax authority in respect of such VAT.
- (d) Any reference in this Clause 14.7 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 sections 43 to 43D of the United Kingdom Value Added Tax Act 1994, the grouping rules (as provided for in 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 which is not 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) If VAT is chargeable on any supply made by a Party (the “**First Party**”) to any other party under a Senior Finance Document and if reasonably requested by the First Party, the party must promptly give the First Party details of its VAT registration number and any other information as is reasonably requested in connection with the First Party’s VAT reporting requirements for the supply.

#### **25.10 Filings**

- (a) Each Qualifying Lender (or such Lender that would be a Treaty Lender following completion of any necessary procedural formalities) shall promptly after becoming a Lender under this Agreement cooperate with the Original Borrower in submitting such forms and documents and completing such other procedural formalities as may be required in writing by the Original Borrower and/or as necessary for each Obligor to make, or to obtain and maintain authorisation to make, payments under this Agreement without having to make a Tax Deduction or with the minimum amount of Tax Deduction required by any applicable double taxation agreement and/or legislation.
- (b) Each Lender must satisfy all applicable legal and regulatory requirements for lending to the Original Borrower (other than as a result of a change in law or regulation occurring after the date on which it becomes a Lender under this Agreement).
- (c) Each Qualifying Lender (or such Lender that would be a Treaty Lender following completion of any necessary procedural formalities) completing certain procedural requirements (whether to obtain the benefit of applicable taxation treaties and legislation or otherwise) shall notify the Facility Agent and the Original Borrower promptly on completion of all such formalities.

#### **25.11 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, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Senior 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.

#### **25.12 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 Original Borrower and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

#### **25.13 Lender confirmations**

- (a) On becoming a Lender under this Agreement, each Lender shall, if and to the extent reasonably necessary in order to allow a Borrower to pay such Lender without a Tax Deduction, provide as soon as reasonably practicable to the Facility Agent and to the Original Borrower (but only, in each case, if so requested by the Facility Agent or by, or on behalf of, the Original Borrower in writing) a certificate of Tax residence (or equivalent document according to the implementing provisions of any applicable double taxation treaty) issued by the competent Tax authorities demonstrating the Tax residence of the relevant Lender, and thereafter shall provide as soon as reasonably practicable at the written request of the Original Borrower an annual update. The Original Borrower shall be entitled to submit such certificate to the authorities where it is, in its opinion, necessary or desirable to do so.

- (b) Each person which becomes a party to this Agreement as a Lender after the date of this Agreement shall comply with the certification obligations set forth under paragraph (a) above and indicate and confirm in the relevant New Lender Certificate, Assignment Agreement or, as the case may be, Increase Confirmation pursuant to which it becomes a Lender which of the following categories it falls in:
  - (i) it is not a Qualifying Lender;
  - (ii) it is a Qualifying Lender (other than a Treaty Lender); or
  - (iii) it is a Treaty Lender (or a Lender which would be a Treaty Lender following completion of any necessary procedural formalities).
- (c) If a person becoming a Lender fails to indicate its status in accordance with paragraph (b) above or fails to comply with the certification obligations under paragraph (a) above, until such time as that Lender has provided the relevant notifications or certifications, as the case may be, to the Facility Agent and the Original Borrower (if not in a New Lender Certificate, Assignment Agreement or an Increase Confirmation, in form and substance satisfactory to the Facility Agent and the Original Borrower), the Facility Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Senior Finance Documents.
  - (i) 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.

- (d) A copy of each Confidentiality Undertaking required pursuant to any term of this Agreement shall, unless otherwise agreed by the Original Borrower (or unless no information is disclosed to any person under or in reliance on that Confidentiality Undertaking), be provided to the Original Borrower within ten Business Days of it being agreed (and in any event before any information is disclosed under or in reliance on that Confidentiality Undertaking and before any agreement or documentation is entered into in relation to any assignment, transfer or other Debt Purchase Transaction).
- (e) The Original Borrower shall be entitled to require the Finance Parties to provide information in reasonable detail regarding the identities and participations of each of the Lenders and any sub-participants and the relevant Finance Parties shall provide such information as soon as reasonably practical after receipt of such a request, provided that a Lender shall not be required to disclose the identity of a sub-participant if that Lender retains exclusive control over all rights and obligations in relation to the Commitments that are the subject of the relevant sub-participation, including all voting rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).

- (f) Any condition or restriction in this Clause 25 may be waived with the prior written consent of the Original Borrower and the Facility Agent.
- (g) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility 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.
- (h) The Original Borrower and the Facility Agent (acting on the instructions of the Majority Lenders (each acting reasonably)) may by agreement add or remove up to five names from the Approved List in each Financial Year with immediate effect.

#### **25.14 Assignment or transfer fee**

- (a) The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of €2,500.
- (b) No fee is payable under paragraph (a) above if:
  - (i) the Facility Agent agrees that no fee is payable; or
  - (ii) the assignment or transfer is made by an Existing Lender to an Affiliate of that Existing Lender:

#### **25.15 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 Senior Finance Documents, the Transaction Security or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Senior Finance Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in, or in connection with, any Senior 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 the Senior Finance Documents and has not relied

exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Senior Finance Document or the Transaction Security; and

- (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Senior Finance Documents or any Commitment is in force.
- (c) Nothing in any Senior Finance Document obliges an Existing Lender to:
  - (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 25; 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 Senior Finance Documents or otherwise.

#### 25.16 Procedure for transfer

- (a) A transfer is effected in accordance with paragraph (c) below if:
  - (i) the Existing Lender and the New Lender deliver to the Facility Agent a duly completed Transfer Certificate; and
  - (ii) the Facility Agent executes the Transfer Certificate.

The Facility Agent must execute as soon as reasonably practicable a Transfer Certificate delivered to it and which appears on its face to be in order and delivered in accordance with the terms of this Agreement. The Facility 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.

- (b) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to execute any duly completed Transfer Certificate on its behalf.
- (c) Subject to Clause 25.23 (*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 Senior Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Senior Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Senior Finance Documents and in respect of the Transaction Security shall be cancelled (being the “**Discharged Rights and Obligations**”);

- (ii) each of the Obligor and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other Restricted Subsidiaries and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
- (iii) the Facility Agent, the Arrangers, the Security Agent, the New Lender, the other Lenders and any relevant Ancillary Lender shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Arrangers, the Security Agent and any relevant Ancillary Lender and the Existing Lender shall each be released from further obligations to each other under the Senior Finance Documents; and
- (iv) the New Lender shall become a Party as a “Lender”.
- (d) As soon as reasonably practical following the Transfer Date, the Facility Agent shall notify the Original Borrower of the details of the New Lender.
- (e) A transfer may not be effected if it would cause a breach of this Clause 25.
- (f) For the avoidance of doubt, the Parties agree that any novation effected in accordance with this Clause 25 (*Changes to the Lenders*) shall, in relation to any Swedish Transaction Security, take effect as an assignment and assumption or transfer of such rights, benefits, obligations and security interests.
- (g) The Parties agree that upon a transfer effected by way of novation in accordance with this Clause 25.16, the Security created by, together with all rights and remedies arising under, the Transaction Security Documents shall be maintained in full force and effect.

#### **25.17 Procedure for assignment**

- (a) An assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility 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 Facility 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 25.23 (*Pro rata interest settlement*), on the Transfer Date:
  - (i) the Existing Lender will assign absolutely to the New Lender the rights under the Senior 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 25.17 (*Procedure for assignment*) to assign their rights under the Senior Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 25.16 (*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 25.2 (*Conditions of assignment or transfer*).

#### 25.18 Assignment and transfer and Spanish Transaction Security

For the purposes of Articles 1.212 and 1.528 of the Spanish Civil Code, each Party agrees that upon any assignment or transfer effected in accordance with Clauses 25.16 (*Procedure for transfer*) and 25.17 above (*Procedure for assignment*), the guarantees and security created under the Senior Finance Documents shall be preserved for the benefit of the assignee or the transferee.

#### 25.19 Sub-participations

Any Lender may at any time sub-participate or sub-contract any of its right or obligations under the Senior Finance Documents by way of a Debt Purchase Transaction entered into with any person provided that:

- (a) such Lender remains liable under the Senior Finance Documents for any such obligation; and
- (b) such Lender retains exclusive control over all rights and obligations in relation to the participations and Commitments that are the subject of the relevant agreement or arrangement, including all voting rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations) unless the proposed sub-participant or sub-contractor is a person to whom the relevant rights and obligations could have been assigned or transferred in accordance with the terms of this Clause 25.

## **25.20 Assignment by way of Security**

In addition to the other rights provided in this Clause 25, each Lender may, without the consent of any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Senior Finance Document to secure the obligations of that Lender, including:

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

except that no such charge, assignment or Security shall:

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

## **25.21 Assignments and transfers – Fronting Ancillary Lender Consent**

- (a) The consent of the relevant Fronting Ancillary Lender is required for a transfer or assignment which directly or indirectly relates to any Fronted Ancillary Facility.
- (b) The rights and obligations of the Existing Lender in respect of any Ancillary Outstandings under a Fronted Ancillary Facility on the date of any relevant assignment or transfer will not be assigned or transferred unless agreed by the relevant Fronting Ancillary Lender (such consent not to be unreasonably withheld or delayed) and (if so agreed) the rights and obligations of the Existing Lender and the New Lender pursuant to Clause 7.11 (*Fronted Ancillary Commitment Indemnities*) with respect to any Ancillary Outstandings under a Fronted Ancillary Facility outstanding on the date of any assignment or transfer and expressed to be the subject of the assignment or transfer in the New Lender Certificate or Assignment Agreement shall be adjusted to those which they would have been had such Existing Lender and such New Lender had the Commitments expressed to be the subject of the assignment or transfer in the New Lender Certificate or Assignment Agreement on the date that the Fronted Ancillary Facility was first provided.

## **25.22 Maintenance of Register and provision of New Lender Certificates, Assignment Agreements and Increase Confirmations**

- (a) The Facility Agent shall, as soon as reasonably practicable after it has executed a New Lender Certificate, Assignment Agreement or an Increase

Confirmation, deliver to the Original Borrower a copy of that New Lender Certificate, Assignment Agreement or an Increase Confirmation.

- (b) The Original Borrower designates the Facility Agent to act as the Original Borrower's agent to maintain (solely for the purposes of this Clause 25.22) outside of the United Kingdom a register (the "**Register**") on which it will record the Commitments of and the outstanding amount of the Utilisations owing to each Lender.
- (c) Any failure to make or update the Register, or any error in the Register, will not affect any Obligor's obligations in respect of the Utilisations.
- (d) The Facility Agent will promptly update the Register on the relevant Transfer Date or, as the case may be, Assignment Date.
- (e) The Facility Agent will provide a copy of the Register to the Original Borrower on request, provided that the Facility Agent shall not be obliged to provide the Original Borrower with a copy of the Register more than once in any Month.

#### 25.23 Pro rata interest settlement

If the Facility Agent has notified the Lenders and the Original Borrower that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any assignment or transfer made pursuant to and in accordance with this Clause 25 the Assignment Date or, as the case may be, 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):

- (a) 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 Assignment Date or, as the case may be, 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
- (b) 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:
  - (i) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
  - (ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 25.23, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (c) In this Clause 25.23 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.
- (d) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 25.23 (*Pro rata interest settlement*) 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 Senior Finance Documents.

## 26. RESTRICTION ON DEBT PURCHASE TRANSACTIONS

### 26.1 Prohibition on Debt Purchase Transactions by the Group

The Company shall not, and shall procure that each other member of the Group shall not, enter into any Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of Debt Purchase Transaction.

### 26.2 Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates

(a) For so long as a Sponsor Affiliate:

- (i) beneficially owns a Commitment; or
- (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining,

(A) the Majority Lenders; or

(B) whether:

(1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

(2) 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 Senior Finance Documents such Commitment shall be deemed to be zero and such Sponsor Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being a Sponsor Affiliate it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

(b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Facility Agent and the Original Borrower in writing if it knowingly enters into a Debt Purchase Transaction with a Sponsor Affiliate or a person who is not a person to whom an assignment, transfer or other Debt Purchase Transaction may be made in accordance with the terms of Clause 25 (*Changes to the Lenders*) (a “**Notifiable Debt Purchase Transaction**”), such notification to be substantially in the form set out in Part A of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).

- (c) A Lender shall promptly notify the Facility Agent if a Notifiable Debt Purchase Transaction to which it is a party:

- (i) is terminated; or
  - (ii) ceases to be with a Sponsor Affiliate,

such notification to be substantially in the form set out in Part B of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).

- (d) Each Sponsor Affiliate and each person that is not a person to whom an assignment, transfer or other Debt Purchase Transaction may be made in accordance with the terms of Clause 25 (*Changes to the Lenders*) that, in each case, is a Lender agrees that:

- (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Facility Agent or, unless the Facility Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same;
  - (ii) in its capacity as Lender, unless the Facility Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Facility Agent or one or more of the Lenders; and
  - (iii) to the extent that its Commitment, sub-participation or other agreement following a Debt Purchase Transaction would result in the subordination of claims of any other Lenders (not being a Sponsor Affiliate) under the Facility pursuant to any law regarding subordination of shareholder loans or otherwise materially prejudice the Transaction Security or any guarantee and indemnity provided pursuant to Clause 19 (*Guarantee and Indemnity*) in any way (in each case where that subordination or prejudice arises solely due to the fact that the relevant Lender is a Sponsor Affiliate and no such subordination or prejudice has arisen or will arise in relation to any other Lender which is not a Sponsor Affiliate), it shall not be a secured Finance Party under any Transaction Security Documents and no amount owing to it under any Senior Finance Document will be secured by the Transaction Security Documents (unless the relevant subordination or prejudice ceases to apply or subsequently applies to any other Lender which is not a Sponsor Affiliate).

## **27. CHANGES TO THE OBLIGORS**

### **27.1 Assignment and Transfers by Obligors**

No Obligor or any other member of the Group may assign any of its rights or transfer any of its rights or obligations under the Senior Finance Documents (other than pursuant to a Permitted Reorganisation or as otherwise expressly permitted by the terms of this Agreement).

## 27.2 Resignation of a Guarantor

- (a) In this Clause 27.2, “**Third Party Disposal**” means the disposal of a Guarantor (other than the Original Borrower) to a person which is not a member of the Group where that disposal is not prohibited under this Agreement (and the Original Borrower has confirmed in writing this is the case).
- (b) The Original Borrower may request that an Obligor ceases to be a Guarantor by delivering a Resignation Letter to the Facility Agent if:
  - (i) that Guarantor or any member of the Group which is its Holding Company is the subject of a transaction not prohibited by this Agreement pursuant to which it will cease to be a member of the Group;
  - (ii) that Guarantor is the subject of a Permitted Reorganisation pursuant to which it is to be liquidated, wound up or dissolved (or pursuant to which it will otherwise cease to exist);
  - (iii) that Guarantor is not a Material Company (other than only by reason of being a Guarantor);
  - (iv) an Investment of that Guarantor’s shares or other ownership interests in a Fund Co-Investment Vehicle or its Restricted Subsidiaries is to be made in accordance with paragraph [(23)] of the definition of Permitted Investments;
  - (v) that Guarantor (or a Holding Company of that Guarantor) is designated an Unrestricted Subsidiary; or
  - (vi) the Majority Lenders (or, if required pursuant to paragraph (b) of Clause 36.3 (*Exceptions*), the Super Majority Lenders) have consented to the resignation of that Guarantor.
- (c) The Facility Agent shall accept a Resignation Letter and notify the Original Borrower and the Lenders of its acceptance if:
  - (i) the Original Borrower has confirmed that no Event of Default is continuing or would result from the acceptance of the Resignation Letter;
  - (ii) no payment is due and payable from that Guarantor under Clause 19.1 (*Guarantee and Indemnity*);
  - (iii) in the case of a resignation of a Guarantor requested pursuant to paragraph (b)(iii) above only, the Guarantor Coverage Test would have been complied with if the resignation of that Guarantor had been effective on the immediately preceding Annual Accounting Date (taking into account any members of the Group which have or will become Additional Guarantors on or prior to the date on which the resignation of such Guarantor will become effective);

- (iv) in the case of a resignation of a Guarantor requested pursuant to paragraphs (b)(i), (ii), (iv) and (v) above and only if as at the immediately preceding Annual Accounting Date, the Guarantor Coverage Test was satisfied without the need for all subsidiaries which are neither Material Companies nor De Minimis Entities to (subject to the Agreed Security Principles) accede as Guarantors (the “**Surplus NG Companies**”), either:
  - (1) the Guarantor Coverage Test would have been complied with if the resignation of that Guarantor had been effective on the immediately preceding Annual Accounting Date (taking into account any members of the Group which have or will become Additional Guarantors on or prior to the date on which the resignation of such Guarantor will become effective); or
  - (2) all Surplus NG Companies accede as Guarantors prior to the resignation of the resigning Guarantor.
- (d) Subject to paragraph (e) below, upon notification by the Facility Agent to the Original Borrower of its acceptance of the resignation of a Guarantor, that entity shall cease to be a Guarantor and shall have no further rights or obligations under the Senior Finance Documents as a Guarantor.
- (e) The resignation of a Guarantor which is the subject of a Third Party Disposal shall not be effective until the date of that disposal whereupon that entity shall cease to be an Obligor and shall have no further rights or obligations under the Senior Finance Documents as an Obligor.
- (f) Notwithstanding any other provision of the Senior Finance Documents, the Original Borrower shall not be able to resign as a Borrower or a Guarantor.

### 27.3 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraph (c) and (d) of Clause 21.14 (“*Know your customer*” checks), the Original Borrower may request that any of its Subsidiaries become an Additional Guarantor.
- (b) A member of the Group shall become an Additional Guarantor if:
  - (i) the Original Borrower delivers to the Facility Agent a duly completed and executed Accession Letter; and
  - (ii) the Facility Agent has received all of the documents and other evidence listed in Part C of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Facility Agent (acting reasonably).
- (c) The Facility Agent shall notify the Original Borrower and the Lenders promptly upon being satisfied that it has received (in form and substance

satisfactory to it acting reasonably) all the documents and other evidence listed in Part C of Schedule 2 (*Conditions Precedent*).

- (d) For the avoidance of doubt, the Facility Agent may agree with the Original Borrower that the requirements under paragraph (b)(ii) above are to be delivered and/or satisfied at a date later than the date on which the relevant entity becomes an Additional Guarantor.
- (e) The Facility Agent may (but shall not be obliged to) agree a limit on the amount of the liability of the potential Additional Guarantor or other changes to the Senior Finance Documents which in the opinion of the Facility Agent, based on the advice of its legal counsel, are necessary or desirable to overcome any prohibition or a risk that a guarantee by the potential Additional Guarantor will not be legal, valid, binding, enforceable and effective. The reasonable cost of the advice of legal counsel obtained pursuant to this paragraph (e) shall be for the account of the Original Borrower.

#### **27.4 Release of Security**

Subject to Clause 1.5 (*Swedish terms*), Clause 1.6 (*Finnish terms*), Clause 27.5 (*Release of Swedish Transaction Security*), Clause 27.6 (*Release of Finnish Transaction Security*) and the Intercreditor Agreement, the Security Agent (on behalf of the Secured Parties and with the authority of the Secured Parties, which is hereby confirmed) hereby agrees that it shall release (or procure that any party acting as security trustee or as agent in relation to the Transaction Security Documents releases) from the Transaction Security and the Transaction Security Documents:

- (a) any Security granted over any asset which is the subject of:
  - (i) a disposal not prohibited by the terms of this Agreement (including a disposal to a member of the Group to the extent required to effect a Permitted Reorganisation or an intra-Group disposal, in each case without prejudice to any obligation to provide replacement security)
  - (ii) a direct or indirect Investment in a Fund Co-Investment Vehicle or its Restricted Subsidiaries to be made in accordance with paragraph [(23)] of the definition of Permitted Investments; or
  - (iii) any other transaction not prohibited by the terms of this Agreement pursuant to which that asset will cease to be held or owned by a member of the Group;
- (b) any Security granted over any shares or other ownership interests in, and any assets of, a person which ceases to be an Obligor pursuant to Clause 27.2 (*Resignation of a Guarantor*); and
- (c) any Security over documents required in order for any member of the Group to effect amendments to those documents (to the extent not prohibited by the terms of this Agreement).

In the case of a disposal of shares or other ownership interests in an Obligor (or any Holding Company of any Obligor other than the Original Borrower) held by members of the Group

which is not prohibited by the terms of this Agreement or any other transaction not prohibited by the terms of this Agreement pursuant to which an Obligor (or any Holding Company of any Obligor) will cease to be a member of the Group or an Obligor (including, without limitation, pursuant to Clause 27.2 (*Resignation of a Guarantor*)), the Security Agent shall release (or procure that any person acting as security trustee or as agent in relation to the Transaction Security Documents releases) that Obligor and its Subsidiaries from all present and future liabilities (both actual and contingent) in its capacity as a Guarantor under the Senior Finance Documents and the respective assets of such Obligor and its Subsidiaries (and the shares in any such Obligor and/or Subsidiary) from the Transaction Security and the Transaction Security Documents. The Security Agent shall (at the cost and expense of the Original Borrower but without the need for any further authority from the Secured Parties) enter into (or procure that any person acting as a security trustee or agent enters into) such documentation as the Original Borrower (acting reasonably) shall require to give effect to such release (including the issuance of any certificates of non-crystallisation of floating charges or similar that may be required or desirable). All amounts due from such Obligor and its Subsidiaries under the Senior Finance Documents at the time of such release (if any) shall be paid by such Obligor or such Subsidiary (or another member of the Group) simultaneously with such release. For the avoidance of doubt and without prejudice to the foregoing, if requested by the Original Borrower in connection with any Permitted Reorganisation, Facility Change, increase in the Facility pursuant to Clause 2.3 (*Increase – General*) (or as otherwise permitted or contemplated by this Agreement), repayment in full of the Facility or where otherwise provided for in this Agreement, the Security Agent and the other Secured Parties shall (at the cost of the Obligors) promptly execute any guarantee, security or other release and/or any amendment, supplement or other documentation relating to the Transaction Security Documents required in order to complete or otherwise facilitate that step or transaction (and the Security Agent is authorised to execute, and will execute if requested by the Original Borrower, without the need for any further authority from the Secured Parties, any such release or document on behalf of the Secured Parties) provided that, in the case of any release of Transaction Security requested by the Original Borrower pursuant to this Clause 27.4 as part of a Permitted Reorganisation, a Facility Change, an increase in the Facility pursuant to Clause 2.3 (*Increase – General*) (a “**Permitted Transaction**”), that release shall be without prejudice to any obligation under this Agreement to provide replacement security (where applicable) and the Security Agent shall not be required to execute that release unless the Original Borrower has confirmed in writing to the Security Agent that it has determined in good faith (taking into account any applicable legal limitations and other relevant considerations in relation to the Permitted Transaction) that it is either not possible or not desirable to implement that Permitted Transaction on terms satisfactory to the Original Borrower by instead granting additional Transaction Security and/or amending the terms of the existing Transaction Security.

#### 27.5 Release of Swedish Transaction Security

- (a) Notwithstanding any other provisions in this Agreement, the release of any Swedish Transaction Security shall always be subject to the prior written consent of the Security Agent (in its sole discretion). Each Secured Party hereby authorises the Security Agent to give consent promptly on its behalf where such release or disposal is not prohibited under the terms of the Senior Finance Documents, the Exchange Notes and the New Money Notes without notification or further reference to the Secured Parties and

the Security Agent may take instructions from the Majority Lenders for any release contemplated hereunder.

- (b) Notwithstanding paragraph (a) above however subject to Clause 1.5 (*Swedish terms*), if a disposal of assets is made on arm's length terms then the release of any Transaction Security governed by Swedish law shall not require the consent of the Security Agent, provided that such disposal is not prohibited under the Senior Finance Documents, the Exchange Notes and the New Money Notes, that the disposal is for cash and that all proceeds are paid directly to the Security Agent and are immediately applied towards prepayment of the relevant amounts in accordance with the terms of the Senior Finance Documents, the Exchange Notes and the New Money Notes, which amounts cannot be re-drawn.

#### **27.6 Release of Finnish Transaction Security**

- (a) Notwithstanding any other provisions in this Agreement, the release of any Finnish Transaction Security shall always be subject to the prior written consent of the Security Agent. Each Secured Party hereby authorises the Security Agent to give consent promptly on its behalf where such release or disposal is not prohibited under the terms of the Senior Finance Documents, the Exchange Notes and the New Money Notes without notification or further reference to the Secured Parties and the Security Agent may take instructions from the Majority Lenders for any release contemplated hereunder.
- (b) Notwithstanding paragraph (a) above, if a disposal of assets is made on arm's length terms then Security Agent's consent to the release shall not be unreasonably withheld, provided that such disposal is not prohibited under the Senior Finance Documents, the Exchange Notes and the New Money Notes, that the disposal is for cash and that all proceeds are paid directly to the Security Agent and are immediately applied towards prepayment of the relevant amounts in accordance with the terms of the Senior Finance Documents, the Exchange Notes and the New Money Notes, which amounts cannot be re-drawn.

#### **27.7 Release of Danish Transaction Security**

- (a) Notwithstanding any other provisions in this Agreement, the release of any Danish Transaction Security shall always be subject to the prior written consent of the Security Agent. Each Secured Party hereby authorises the Security Agent to give consent promptly on its behalf where such release or disposal is not prohibited under the terms of the Senior Finance Documents, the Exchange Notes and the New Money Notes without notification or further reference to the Secured Parties and the Security Agent may take instructions from the Majority Lenders for any release contemplated hereunder.
- (b) Notwithstanding paragraph (a) above, if a disposal of assets is made on arm's length terms then the release of any Transaction Security governed by Finnish law shall not require the consent of the Security Agent, provided that such disposal is not prohibited under the Senior Finance Documents, the Exchange Notes and the New Money Notes, that the disposal is for cash and that all proceeds are paid directly to the Security Agent and are immediately applied towards prepayment of the relevant amounts in

accordance with the terms of the Senior Finance Documents, the Exchange Notes and the New Money Notes, which amounts cannot be re-drawn.

## **28. ROLE OF THE FACILITY AGENT, THE ARRANGERS AND OTHERS**

### **28.1 Appointment of the Facility Agent**

- (a) Each of the other Finance Parties appoints the Facility Agent to act as its agent under and in connection with the Senior Finance Documents.
- (b) Each other Finance Party authorises the Facility Agent to perform its duties, obligations and responsibilities and exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Senior Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) Each of the other Finance Parties hereby relieves the Facility Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other law, in each case to the extent legally possible to it. A Finance Party that is barred by its constitutional documents or by-laws from granting such exemption shall notify the Facility Agent accordingly.

### **28.2 Duties of the Facility Agent**

- (a) Subject to paragraph (b) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.
- (b) Without prejudice to Clause 25.22 (*Maintenance of Register and provision of New Lender Certificates, Assignment Agreements and Increase Confirmations*) above paragraph (a) above shall not apply to any New Lender Certificate or any Increase Confirmation.
- (c) Except where a Senior Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the Facility 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.
- (e) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent, the Arranger or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.
- (f) The Facility Agent shall have only those duties, obligations and responsibilities expressly specified in the Senior Finance Documents to which it is expressed to be a party (and no others shall be implied).
- (g) The Facility Agent's duties under the Senior Finance Documents are solely mechanical and administrative in nature.

### 28.3 Role of the Arranger

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

### 28.4 No fiduciary duties

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

### 28.5 Business with the Group

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

### 28.6 Rights and discretions

- (a) The Facility Agent, Security Agent and the Arranger may rely on:
  - (i) any representation, communication, notice or document (including, without limitation, any notice given by a Lender pursuant to paragraphs (b) or (c) of Clause 26.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*)) believed by it to be genuine, correct and appropriately authorised;
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify; and
  - (iii) 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 Facility 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 paragraph [(1) and/or (2)] of Schedule 15 (*Defaults*));

- (ii) 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 Senior Finance Documents;
- (iii) unless it has received notice of revocation, that those instructions have not been revoked;
- (iv) any right, power, authority or discretion vested in any Party or any group of the Lenders has not been exercised;
- (v) any notice or request made by the Original Borrower (including any Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors; and
- (vi) no Notifiable Debt Purchase Transaction:
  - (A) has been entered into;
  - (B) has been terminated; or
  - (C) has ceased to be with a Sponsor Affiliate.
- (c) The Facility Agent and each Lender may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other experts and the Facility Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying` .
- (d) The Facility Agent and each Lender may act in relation to the Senior Finance Documents through its officers, employees, personnel and agents and shall not be liable for the negligence or misconduct of such agents.
- (e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (f) Without prejudice to the generality of paragraph (e) above, the Facility Agent may disclose the identity of an Increased Costs Lender, a Non-Consenting Lender and/or a Non-Funding Lender to the other Finance Parties and/or the Original Borrower and shall disclose the same upon the written request of the Original Borrower or the Majority Lenders.
- (g) Notwithstanding any other provision of any Senior Finance Document to the contrary, none of the Facility Agent or the Arranger is obliged to do or omit to do anything if it would or is reasonably likely in its reasonable opinion constitute a breach of any applicable law or regulation or a breach of a fiduciary duty or duty of confidentiality. In particular, and for the avoidance of doubt, nothing in any Senior Finance Document shall be construed so as to constitute an obligation of the Facility Agent or the Arranger to perform any services which it would not be entitled to render pursuant to the provisions of the German Act on Rendering Legal Services (*Rechtsdienstleistungsgesetz*) or pursuant to the provisions of the German Tax Advisory Act (*Steuerberatungsgesetz*) or any other services that require an express official approval, licence or registration, unless the of

the Facility Agent or the Arranger (as the case may be) holds the required approval, licence or registration.

- (h) The Facility Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Facility Agent by any Lender for the purpose of paragraph (a)(ii) of Clause 12.3 (*Cost of funds*).
- (i) The Facility 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.

## **28.7 Majority Lenders' instructions**

- (a) Unless a contrary indication appears in a Senior Finance Document, the Facility Agent shall:
  - (i) exercise any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by:
    - (A) all Lenders if the relevant Senior Finance Document stipulates the matter is an all Lender decision (or, if so instructed by all Lenders, refrain from acting or exercising any right, power, authority or discretion vested in it as Facility Agent); and
    - (B) in all other cases, the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from acting or exercising any right, power, authority or discretion vested in it as Facility Agent); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with paragraph (i) above.
- (b) The Facility Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Senior 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 Facility 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 Senior Finance Document and unless a contrary indication appears in a Senior Finance Document, any instructions given to the Facility 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 Facility Agent may refrain from acting in accordance with the instructions of any Lender or group of Lenders until it has received any indemnification, pre-funding and/or security as it may in its discretion require (which may be greater in extent than that contained in the Senior Finance Documents and which may include payment in advance) for any

cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

- (e) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders or relevant class or number of Lenders) the Facility Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (f) The Facility 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 Senior Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

#### **28.8 Responsibility for documentation**

Neither the Facility Agent, the Security Agent nor the Arranger:

- (a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, the Arranger, the Security Agent, an Obligor or any other person given in or in connection with any Senior Finance Document or the transactions contemplated in the Senior Finance Documents; or
- (b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Senior Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Senior Finance Document or the Transaction Security.

#### **28.9 No duty to monitor**

The Facility 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 Senior Finance Document; or
- (c) whether any other event specified in any Senior Finance Document has occurred.

#### **28.10 Exclusion of liability**

- (a) Without limiting paragraph (b) below, the Facility Agent will 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 taking or not taking any action under or in connection with any Senior Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim

it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Senior Finance Document or any Transaction Document and each officer, employee or agent of the Facility Agent may rely on this Clause 28.10 subject to Clause 1.4 (*Third party rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

- (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Senior Finance Documents to be paid by the Facility Agent if the Facility 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 Facility Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Facility Agent or the Arranger to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility 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 Facility Agent or the Arranger.
- (e) Each Lender acknowledges that in the event that the Facility Agent is required by law or any contractual arrangement with a Tax authority to make a deduction or withholding for or on account of Tax from a payment made by the Facility Agent under a Senior Finance Document, the Facility Agent shall be authorised and entitled to make such deduction or withholding (and no Lender will have any claim or recourse to the Facility Agent on account of any such deduction or withholding).
- (f) Without prejudice to any provision of any Senior Finance Document excluding or limiting the Facility Agent’s liability, any liability of the Facility Agent arising under or in connection with any Senior Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Facility 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 Facility Agent at any time which increase the amount of that loss. In no event shall the Facility 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 Facility Agent has been advised of the possibility of such loss or damages.

#### **28.11 Lenders’ indemnity to the Facility Agent**

- (a) Subject to paragraph (b) below, each Lender shall (in the proportion that its Commitment bears to the Total Commitments) indemnify the Facility 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 Facility Agent (otherwise than by reason of its gross negligence or wilful misconduct) or in the case of any

cost, loss or liability pursuant to Clause 30.12 (*Disruption to Payment Systems etc.*) notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent in acting as Facility Agent under the Senior Finance Documents (unless it has been reimbursed by an Obligor pursuant to a Senior Finance Document).

- (b) If the Commitments are then zero, each Lender's indemnity under paragraph (a) above shall be in proportion to its Commitments to the Total Commitments immediately prior to their reduction to zero.

#### **28.12 Resignation of the Facility Agent**

- (a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Original Borrower.
- (b) Alternatively the Facility Agent may resign by giving not less than 30 days' notice to the other Finance Parties and the Original Borrower, in which case the Majority Lenders (after consultation with the Original Borrower) may appoint a successor Facility Agent.
- (c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the Facility Agent (after consultation with the Original Borrower) may appoint a successor Facility Agent.
- (d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Senior Finance Documents.
- (e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Senior Finance Documents but shall remain entitled to the benefit of this Clause 28.12. Its 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 Original Borrower, the Majority Lenders may, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) above. In this event, the Facility Agent shall resign in accordance with paragraph (b) above.
- (h) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility 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 Facility Agent under the Senior Finance Documents, either:

- (i) the Facility Agent fails to respond to a request under Clause 14.9 (*FATCA Information*) and the Original Borrower or a Lender reasonably believes that the Facility 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 Facility Agent pursuant to Clause 14.9 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Facility Agent notifies the Original Borrower and the Lenders that the Facility 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 Original Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Original Borrower or that Lender, by notice to the Facility Agent, requires it to resign.

#### **28.13 Replacement of the Facility Agent**

- (a) After consultation with the Original Borrower, the Majority Lenders may, by giving 30 days' notice to the Facility Agent (or, at any time the Facility Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Facility Agent by appointing a successor Facility Agent.
- (b) The retiring Facility 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 Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Senior Finance Documents.
- (c) The appointment of the successor Facility Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Facility Agent. As from this date, the retiring Facility Agent shall be discharged from any further obligation in respect of the Senior Finance Documents but shall remain entitled to the benefit of this Clause 28 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Facility 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.

#### **28.14 Delegation**

The Facility Agent or the Security Agent shall be entitled to delegate its duties under the Senior Finance Documents to its Affiliates and other professional parties, provided that the Facility Agent or the Security Agent shall always remain liable for the actions of such parties. In particular, the Facility Agent shall be entitled to delegate the provision of payment services to its Affiliate Nordic Trustee Services AS (a licensed payment institution under PSD2 incorporated under Norwegian law with registration number 916482574).

#### **28.15 Confidentiality**

- (a) In acting as agent for the Finance Parties, the Facility 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 Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Senior Finance Document to the contrary, none of the Facility Agent and the Arranger are obliged to disclose to any other person (i) any Confidential Information or (ii) any other information if the disclosure would or is reasonably likely to in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.
- (d) The Facility Agent may forward any document that it is required to forward to a Lender to a professional advisor of that Lender where such professional advisor has been appointed by such Lender (and notified to the Facility Agent as such) in order to ensure that such Lender does not receive any information relating to the Group that in accordance with any law or regulation it should not be in receipt of and in doing so the Facility Agent will be deemed to have fulfilled its obligation to forward such document to such Lender.

#### **28.16 Relationship with the Lenders**

Subject to Clause 25.23 (*Pro rata interest settlement*), the Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office 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.

#### **28.17 Credit appraisal by the Finance Parties**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Senior Finance Document, each Finance Party confirms to the Facility 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 Senior 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 Senior Finance Document and the Transaction Security and any other

agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Senior Finance Document or the Transaction Security;

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

#### **28.18 Deduction from amounts payable by the Facility Agent or Security Agent**

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

#### **28.19 Reliance and engagement letters**

Each Finance Party confirms that each of the Arranger and/or the Facility Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters, certificates or reports already accepted by the Arranger or the Facility Agent) the terms of any reliance, hold harmless, engagement or similar letters relating to any reports, certificates or letters provided by accountants, auditors or other persons in connection with the Senior Finance Documents or the transactions contemplated in the Senior Finance Documents and to bind it in respect of the reports, certificates or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

#### **28.20 Role of the Security Agent**

- (a) The Security Agent shall, at all times, act in accordance with the terms set forth in the Intercreditor Agreement.
- (b) The declaration of trust pursuant to which the Security Agent declares itself trustee of the Transaction Security (to the extent permitted by the

applicable law), for which it will hold on trust for the Secured Parties, is contained in the Intercreditor Agreement.

- (c) In acting or otherwise exercising its rights or performing its duties under any of the Senior Finance Documents, the Security Agent shall act in accordance with the provisions of this Agreement and the Intercreditor Agreement and shall seek any necessary instruction or direction from the Facility Agent. In so acting, the Security Agent shall have the rights, benefits, protections, indemnities and immunities set out in this Agreement and the Intercreditor Agreement and shall not incur any liability to any Party.
- (d) In the event there is an inconsistency or conflict between the rights, duties, benefits, obligations, protections, immunities or indemnities of the Security Agent (the “**Security Agent Provisions**”) as contained in this Agreement and/or the Intercreditor Agreement, on the one hand, and in any of the other Senior Finance Documents, on the other hand, the Security Agent Provisions contained in this Agreement and/or the Intercreditor Agreement shall prevail and apply.
- (e) The Security Agent Provisions contained in the Intercreditor Agreement are for the benefit of the Security Agent and shall survive the discharge or termination of the Intercreditor Agreement and the resignation of the Security Agent.

## 29. SHARING AMONG THE FINANCE PARTIES

### 29.1 Payments to Finance Parties

If a Lender, Facility Agent or Security Agent (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 30 (*Payment Mechanics*) (and excluding any cash cover provided for the benefit of an Ancillary Lender or a Fronting Ancillary Lender) and applies that amount to a payment due under the Senior Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Facility Agent;
- (b) the Facility 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 Facility Agent and distributed in accordance with Clause 30 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 30.6 (*Partial payments*).

## **29.2 Redistribution of payments**

The Facility 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) in accordance with Clause 30.6 (*Partial payments*).

## **29.3 Recovering Finance Party's rights**

- (a) On a distribution by the Facility Agent under Clause 29.2 (*Redistribution of payments*), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

## **29.4 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 Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 29.2 (*Redistribution of payments*) shall, upon request of the Facility Agent, pay to the Facility Agent for account of that Recovering Finance Party an amount equal to 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); and
- (b) that Recovering Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

## **29.5 Exceptions**

- (a) This Clause 29 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 29, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings if:
  - (i) it notified the other Finance Party of the legal or arbitration proceedings; and
  - (ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice or did not take separate legal or arbitration proceedings.
- (c) This Clause 29:

- (i) shall not apply to any receipt or recovery by any Finance Party in its capacity as Ancillary Lender or, as the case may be, Fronted Ancillary Lender, at any time prior to the Acceleration Date nor to any receipt or recovery by an Ancillary Lender or, as the case may be, Fronted Ancillary Lender, as a result of exercising its rights under any Ancillary Documents, or, as the case may be, Fronted Ancillary Documents, respectively, to combine accounts, set-off or net sums due and payable by and to it under those documents in its capacity as an Ancillary Lender, or, as the case may be, Fronted Ancillary Lender, or as a result of exercising its rights under any charge over bank accounts granted to it under any such document (in each case, which the Ancillary Lender shall be entitled to do despite any charge over such bank accounts in favour of the Finance Parties); but
- (ii) shall apply to all other receipts or recoveries by Ancillary Lenders or, as the case may be, Fronted Ancillary Lender, which arise following the Acceleration Date otherwise than as a result of a payment made in accordance with Clause 29.6 (*Loss sharing*) or Clause 30.6 (*Partial payments*).

## 29.6 Loss sharing

If, at any time after the Loss Sharing Date, for any reason:

- (a) any outstandings under the Facility, any Ancillary Facility or, as the case may be, Fronted Ancillary Facility will not be repaid and/or discharged; and
- (b) any resulting loss is not shared between the Lenders under the Facility and the Ancillary Lenders, Fronting Ancillary Lenders or, as the case may be, Fronted Ancillary Lenders, pro rata to the amount which their respective exposures, whether drawn or undrawn, bore to their total exposure, whether drawn or undrawn, as at the Loss Sharing Date,

the Lenders under the Facility and the Ancillary Lenders, Fronting Ancillary Lenders or, as the case may be, Fronted Ancillary Lenders shall make such payments between themselves as the Facility Agent shall require to ensure that after taking into account such payments, any such loss is shared between the Lenders under the Facility and the Ancillary Lenders, Fronting Ancillary Lenders or, as the case may be, Fronted Ancillary Lenders pro rata to the amount which their respective exposures, whether drawn or undrawn, bore to their total exposure, whether drawn or undrawn, as at the Loss Sharing Date.

## 30. PAYMENT MECHANICS

### 30.1 Payments to the Facility Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Senior Finance Document (for the avoidance of doubt, excluding any payment to be made under an Ancillary Document), that Obligor or Lender shall make the same available to the Facility Agent for the account of the relevant Party (unless a contrary indication appears in a

Senior Finance Document) for value on the due date at the time and in such funds specified by the Facility 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 and with such bank as the Facility Agent specifies by not less than five Business Days' notice.

### **30.2 Distributions by the Facility Agent**

Each payment received by the Facility Agent under the Senior Finance Documents for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*) and Clause 30.4 (*Clawback*) be made available by the Facility 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 Facility Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

### **30.3 Distributions to an Obligor**

The Facility Agent may with the consent of the relevant Obligor (or in accordance with Clause 31 (*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 Senior Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### **30.4 Clawback**

Where a sum is to be paid to the Facility Agent under the Senior Finance Documents for another Party, the Facility 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.

### **30.5 Refunding of Payments**

The Facility Agent shall not be obliged to make available to any person any sum which it is expecting to receive for the account of that person until it has been able to establish that it has received that sum. However it may do so if it wishes. If and to the extent that it does so but it transpires that it had not then received the sum which it paid out:

- (a) the person to whom the Facility Agent made that sum available shall on request refund it to the Facility Agent; and
- (b) the person by whom that sum should have been made available or, if that person fails to do so the person to whom that sum should have been made available, shall on request pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving it.

### 30.6 Partial payments

- (a) If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Senior Finance Documents, the Facility Agent shall apply that payment towards the obligations of that Obligor under the Senior Finance Documents in the following order:
  - (i) first, in or towards payment pro rata of any unpaid fees, costs and expenses of the Facility Agent, the Arranger and the Security Agent under the Senior Finance Documents;
  - (ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement or any Ancillary Document or Fronted Ancillary Document;
  - (iii) thirdly, in or towards payment pro rata of any principal outstandings due but unpaid and any amount due but unpaid under this Agreement or any Ancillary Document or Fronted Ancillary Document; and
  - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Senior Finance Documents,

provided that the Facility Agent shall not make any such payments to any Ancillary Lender or Fronted Ancillary Lender prior to the Acceleration Date or any date on which the Facility is cancelled under Clause 9.7 (*Change of control or sale*).

- (b) The Facility 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.

### 30.7 No set-off by Obligors

All payments to be made by an Obligor under the Senior Finance Documents shall be calculated and be made, save to the extent contemplated in Clause 8.1 (*Repayment of Loans*) and paragraph (b) of Clause 14.5 (*Tax Credit*), without (and free and clear of any deduction for) set-off or counterclaim (provided that nothing in the Senior Finance Documents shall prevent, or shall be construed so as to prevent, any member of the Group (a) setting-off any amount or payment due from a Defaulting Lender against any amount or payment owed by a member of the Group and provided further that in the event of any such set-off by a member of the Group, for the purposes of the Senior Finance Documents, the Facility Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only payments due to the relevant Defaulting Lender and/or (b) exercising any right of counterclaim against a Defaulting Lender or any amount or payment due from a Defaulting Lender).

### 30.8 Business Days

- (a) Any payment or reduction which is due to be made, or an Interest Period which would otherwise end, on a day that is not a Business Day shall be made or will end, as the case may be, 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 an Unpaid Sum under this Agreement interest is payable on the principal at the rate payable on the original due date.

### **30.9 Currency of account**

- (a) Subject to paragraphs (b) to (e) below and unless a Senior Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Senior Finance Documents is the Base Currency.
- (b) Interest is payable in the currency in which the relevant amount in respect of which it is payable was denominated when that interest accrued.
- (c) A repayment or prepayment of any principal amount or Unpaid Sum is payable in the currency in which that principal amount or Unpaid Sum is denominated on its due date.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred (unless otherwise agreed with the Party to which such payment is to be made).
- (e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

### **30.10 Change of currency**

- (a) Unless otherwise prohibited by law, if a single currency or currency unit becomes the lawful currency of two or more countries, if a single currency or currency unit ceases to be the lawful currency of one or more country, if any other change occurs in a currency or currency unit of any country or 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 Senior Finance Documents to, and any obligations arising under the Senior Finance Documents in, the currency of that country (or, as the case may be, the relevant single currency) shall be translated into, or paid in, the currency or currency units as designated by the Facility Agent (after consultation with the affected Lenders and the Original Borrower and provided that, unless otherwise agreed by the Original Borrower, the Facility Agent shall promptly and in good faith make any such designation (so far as is reasonably practicable) so as to put the Obligors in no worse a position than that which they would have been had such change or event not taken place and provided further that, notwithstanding anything to the contrary, the Obligors shall automatically and without any requirement for further consent be entitled to act and proceed in any manner as may be necessary to

comply with any applicable law or regulation which relates to or otherwise results from that change or event); 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 Facility Agent (acting reasonably), or at such other rate as may be agreed by the Original Borrower and the Facility Agent (each acting reasonably, in good faith and in accordance with the provisions of subparagraph (i) above).
- (b) Without prejudice to paragraph (a) above, if a change in any currency of any relevant country occurs (or if a single currency or currency unit ceases to be the lawful currency of one or more country) after the date of this Agreement, the Senior Finance Documents will be amended to the extent to which the Facility Agent, in good faith and after consultation with the Original Borrower, determines to be necessary to satisfy the requirements of, and reflect the matters contemplated by, paragraph (a) above, to reflect the change in currency or any financial market practices relating to dealing in any new currency and, in each case, so far as is reasonably practicable, to put the Obligors in no worse a position than that which they would have been had such change or event not taken place. Any such changes agreed upon by the Facility Agent and the Original Borrower shall be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Senior Finance Documents notwithstanding the provisions of Clause 36 (*Amendments and Waivers*).

### **30.11 Impaired Agent**

- (a) If, at any time, the Facility Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Senior Finance Documents to the Facility Agent in accordance with Clause 30.1 (*Payments to the Facility Agent*) may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of “Acceptable Bank” and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Senior Finance Documents. In each case such payments must be made on the due date for payment under the Senior Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 30.11 shall be discharged of the relevant payment obligation under the Senior Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

- (d) Promptly upon the appointment of a successor Facility Agent in accordance with Clause 28.13 (*Replacement of the Facility Agent*), each Party which has made a payment to a trust account in accordance with this Clause 30.11 shall 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 Facility Agent for distribution in accordance with Clause 30.2 (*Distributions by the Facility Agent*).

### **30.12 Disruption to Payment Systems etc.**

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

- (a) the Facility Agent may, and shall if requested to do so by the Original Borrower, consult with the Original Borrower with a view to agreeing with the Original Borrower such changes to the operation or administration of the Facility as the Facility Agent may deem necessary in the circumstances;
- (b) the Facility 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;
- (c) any such changes agreed upon by the Facility Agent and the Original Borrower 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 Senior Finance Documents notwithstanding the provisions of Clause 36 (*Amendments and Waivers*);
- (d) the Facility Agent shall not be liable for any damages, costs or losses 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 Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 30.12; and
- (e) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (c) above.

### **31. SET-OFF**

- (a) A Finance Party may, if an Acceleration Date has occurred and is continuing, set off any matured obligation due from an Obligor under the Senior 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.
- (b) Any credit balances taken into account by an Ancillary Lender or, as the case may be, a Fronting Ancillary Lender when operating a net limit in

respect of any overdraft under an Ancillary Facility or, as the case may be, a Fronted Ancillary Facility shall on enforcement of the Senior Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility or, as the case may be, that Fronted Ancillary Facility in accordance with its terms.

## **32. NOTICES**

### **32.1 Communications in writing**

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

### **32.2 Addresses**

The address and fax number (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 Senior Finance Documents is:

- (a) in the case of the Original Borrower, that provided to the Facility Agent prior to the date of the Second Amendment Effective Date;
- (b) in the case of each Lender, Ancillary Lender, Fronting Ancillary Lender, Fronted Ancillary Lender or any other Obligor, that notified in writing to the Facility Agent on or prior to the date on which it becomes a Party;
- (c) in the case of the address of the Facility Agent or the Security Agent, as set out below its signature to the Second Amendment and Restatement Agreement, in the case of the fax number and department or officer of the Facility Agent or the Security Agent (to the extent not included with its signature to the Second Amendment and Restatement Agreement), as notified to the other Parties within five Business Days of the Second Amendment and Restatement Agreement,

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

### **32.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Senior Finance Documents will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) 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 32.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Facility Agent or the Security Agent (as applicable) will be effective only when

actually received by the Facility Agent or the Security Agent (as applicable) and then only if it is expressly marked for the attention of the department or officer identified with the Facility Agent's signature below (or any substitute department or officer as the Facility Agent shall specify for this purpose).

- (c) All notices from or to an Obligor shall be sent through the Facility Agent. The Original Borrower may make and/or deliver as agent of each Obligor notices and/or requests on behalf of each Obligor.
- (d) Any communication or document made or delivered to the Original Borrower in accordance with this Clause 32.3 will be deemed to have been made or delivered to each of the Obligors.

#### **32.4 Notification of address and fax number**

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 32.2 (*Addresses*) or changing its own address or fax number, the Facility Agent shall notify the other Parties.

#### **32.5 Electronic communication**

- (a) Any communication to be made between the Facility Agent or the Security Agent and a Lender or an Obligor under or in connection with the Senior Finance Documents may be made by electronic mail or other electronic means, if the Facility Agent, the Security Agent, the relevant Lender and the relevant Obligor (as applicable):
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication (with such agreement to be deemed given by each person which is a Party at the date of this Agreement);
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Facility Agent or the Security Agent only if it is addressed in such a manner as the Facility Agent or, as the case may be, the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### **32.6 English language**

- (a) Any notice given under or in connection with any Senior Finance Document must be in English.
- (b) All other documents (other than the constitutional documents of any Obligor) provided under or in connection with any Senior Finance Document must be:
  - (i) in English; or
  - (ii) if not in English, and if so reasonably requested by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### **32.7 Communication when Facility Agent is Impaired Agent**

If the Facility Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility Agent is an Impaired Agent) all the provisions of the Senior Finance Documents which require communications to be made or notices to be given to or by the Facility 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 Facility Agent has been appointed.

## **33. CALCULATIONS AND CERTIFICATES**

### **33.1 Accounts**

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

### **33.2 Certificates and Determinations**

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

### **33.3 Day count convention**

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

#### **34. PARTIAL INVALIDITY**

If, at any time, any provision of the Senior Finance Documents 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.

#### **35. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Senior Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

#### **36. AMENDMENTS AND WAIVERS**

##### **36.1 Intercreditor Agreement**

This Clause 36 is subject to the terms of the Intercreditor Agreement.

##### **36.2 Required consents**

- (a) Subject to Clause 36.3 (*Exceptions*) any term of the Senior Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Original Borrower and any such amendment or waiver will be binding on all Parties.
- (b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 36 and Schedule 14 (*Covenants*).
- (c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 28.6 (*Rights and discretions*), the Facility Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- (d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 38 (*Confidentiality*) which is agreed by the Original Borrower and the Original Borrower may effect, as agent of each Obligor, any amendment or waiver permitted by this Clause 38 (*Confidentiality*). This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Guarantors.

##### **36.3 Exceptions**

- (a) Subject to Clause 36.30 (*Changes to reference rates*) and other than as provided in the following paragraphs of this Clause 36.3(c) (*Exceptions*):
  - (i) an amendment or waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Senior Finance Document that has the effect of changing or which relates to:

- (A) the definitions of “Change of Control”, “Facility Change”, “Majority Lenders”, “Sanctions”, “Sanctioned Country”, “Sanctions Authority”, “Sanctions List”, “Restricted Party” or “Super Majority Lenders” in Clause 1.1 (*Definitions*);
- (B) this paragraph (a) or paragraph (d) below;
- (C) any provision which expressly requires the consent of all the Lenders;
- (D) Clause 2.2 (*Finance Parties’ rights and obligations*);
- (E) Clause 5.1 (*Delivery of a Utilisation Request*);
- (F) Clause 9.1 (*Illegality of a Lender*);
- (G) Clauses 20.16 (*Sanctions*) and 23.9 (*Sanctions*);
- (H) Clause 27 (*Changes to the Obligors*);
- (I) Clause 29 (*Sharing among the Finance Parties*);
- (J) this Clause 36 (*Amendments and Waivers*);
- (K) Clause 40 (*Governing Law*); or
- (L) Clause 41.1 (*Jurisdiction of English Courts*),

shall require the consent of all Lenders;

- (ii) an amendment or waiver to Clause 25 (*Changes to the Lenders*) making the provisions of that Clause more restrictive for any of the Lenders shall require only the consent of each Lender who will be subject to any such additional restrictions; and
- (iii) an amendment or waiver to the clause(s) of the Intercreditor Agreement setting out the ranking of the Facility in the case of any distribution of enforcement recoveries (including the proceeds of enforcement of any Security created pursuant to any Transaction Security Document), in each case to the extent relating to the ranking of the Facility and the rights and/or obligations of the Lenders (in such capacity) under that clause, shall require only the consent of each Lender whose rights and/or obligations under that clause are adversely effected by that amendment or waiver,

except in any such case amendments or waivers consequential on, incidental to or required to implement or reflect a Facility Change (where no Lender consent shall be required).

(b) Any release of:

- (i) the Transaction Security; or
- (ii) the guarantees and indemnities given by the Guarantors pursuant to Clause 19 (*Guarantee and Indemnity*),

shall require the consent of the Super Majority Lenders (and in relation to the release of Swedish Transaction Security or Finnish Transaction Security, the Security Agent), other than in the case of any release of all or any part of any Transaction Security or guarantee(s) where:

- (A) that release is to become effective on or following repayment in full of the Facility;
- (B) that release is otherwise contemplated under this Agreement and/or made in accordance with another provision of the Senior Finance Documents;
- (C) the relevant Obligors are directly or indirectly the subject of a transaction not prohibited by this Agreement pursuant to which they will cease to be a member of the Group;
- (D) the relevant Obligors and/or assets are directly or indirectly the subject to a sale or disposal not prohibited by this Agreement; or
- (E) that release is required to implement or facilitate a Facility Change or Permitted Reorganisation, an increase in the Facility pursuant to Clause 2.3 (*Increase – General*) (or as otherwise permitted or contemplated by this Agreement) (provided that, where applicable, any such release shall be without prejudice to any obligation under this Agreement to provide replacement security),

in which case no consent for that release shall be required (other than, in relation to the release of Swedish Transaction Security and Finnish Transaction Security, for which consent by the Security Agent shall be required pursuant to Clause 27.5 (*Release of Swedish Transaction Security*) and Clause 27.6 (*Release of Finnish Transaction Security*)) and the Secured Parties shall (on the request and at the cost of the Original Borrower) execute any release documents required by the Original Borrower (together with any other documents of a type contemplated by Clause 27.4 (*Release of Security*) required by the Original Borrower). This paragraph (b) is without prejudice to the rights of the Original Borrower and the obligations of the Secured Parties under Clause 27.4 (*Release of Security*).

- (c) An amendment or waiver which relates to the recovery and application of proceeds under, or any waiver of prepayments required under, Clause 9 (*Prepayment and Cancellation*) shall only require the consent of the Majority Lenders, provided that if any amount has become due and payable to a Lender under:
  - (i) Clause 9.1 (*Illegality of a Lender*) as a consequence of any relevant obligations becoming unlawful; or
  - (ii) Clause 9.7 (*Change of control or sale*) as a consequence of the occurrence of a Change of Control or Sale,

the right of that Lender to that prepayment may only be waived with the consent of that Lender.

- (d) Without prejudice to paragraph (c) above or paragraphs (m) and (p) below, a Facility Change may be approved with the consent of the Majority Lenders and each Lender that is assuming an additional Commitment or an increased Commitment in the relevant Loan or whose Commitment is being extended or redenominated or to whom any amount is due and payable which is being reduced, deferred or redenominated (as the case may be).
- (e) For the purposes of this Agreement, “**Facility Change**” means an amendment or waiver of the terms of some or all of the Senior Finance Documents that results in or is intended to result in:
  - (i) the introduction of an additional loan, commitment, tranche or facility into the Senior Finance Documents (provided that any such additional loan, commitment, tranche or facility does not rank on an enforcement or in an insolvency situation ahead of other Utilisations by virtue of the terms of this Agreement, in each case subject to customary exceptions for fees, costs, expenses and other similar amounts, including as contemplated by the terms of the Intercreditor Agreement);
  - (ii) any increase in or addition of any Commitment of any Lender;
  - (iii) any extension of the Availability Period in respect of any Commitment of any Lender;
  - (iv) any redenomination into another currency of any Commitment of any Lender;
  - (v) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission or other amount payable to a Lender under the Senior Finance Documents;
  - (vi) any extension to the date of payment of any amount to a Lender under the Senior Finance Documents;
  - (vii) any change in the currency of any payment of any principal, interest, fees, commission or other amount payable to a Lender under the Senior Finance Documents; or
  - (viii) any change (including changes to, the taking of or the release coupled with the retaking of Security and/or guarantees and changes to and/or additional intercreditor arrangements), consequential or incidental to or required to implement or effect or reflect any of paragraphs (i) to (i) above (inclusive).
- (f) An amendment or waiver which relates to the rights or obligations of the Facility Agent, the Arranger, any Ancillary Lender, any Fronting Ancillary Lender or the Security Agent (in each case in such capacity) may not be effected without the consent of the Facility Agent, the Arranger, the relevant Ancillary Lenders or the Security Agent (as the case may be) at such time.

- (g) Any amendment or waiver which relates only to the rights or obligations applicable to a particular Utilisation or class of Lenders and which does not materially and adversely affect the rights or interests of Lenders in respect of other Utilisations or another class of Lenders may be approved with only the consent of the Majority Lenders (as if references to “Lenders” in the definition of Majority Lenders were only to Lenders participating in that Utilisation or forming part of that affected class). For the avoidance of doubt, this paragraph (g) is without prejudice to the ability to effect, make or grant any amendment, waiver or consent pursuant to or in accordance with paragraph (a) of Clause 36.2 (*Required consents*) or any other provision of this Clause 36 (*Amendments and Waivers*).
- (h) An Event of Default or Default may be waived with the consent of the Majority Lenders, provided that no payment Event of Default may be waived without the consent of each Lender to which the relevant overdue payment is still owing. Any notice, demand, declaration or other step or action taken under or pursuant to Clause 24.6 (*Audit Qualification*) (including any event constituting the Acceleration Date) may be revoked with the consent of the Majority Lenders.
- (i) Notwithstanding anything to the contrary in the Senior Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Senior Finance Document with the consent of the Original Borrower.
- (j) Subject to compliance with Clause 7.5 (*Terms of Ancillary Facilities and Fronted Ancillary Facilities*), no amendment or waiver of a term of any Ancillary Document or Fronted Ancillary Document shall require the consent of any Finance Party other than the relevant Ancillary Lender or, as the case may be, Fronting Ancillary Lender.
- (k) No amendment or waiver of a term of any Fee Letter shall require the consent of any Finance Party other than any such person which is party to such Fee Letter.
- (l) Notwithstanding anything to the contrary, any amendment or waiver of any Senior Finance Document made or effected in accordance with Clause 2.3 (*Increase – General*) or any other provision of any Senior Finance Document shall be binding on all Parties.
- (m) Any term of the Senior Finance Documents (other than any Ancillary Document) may be amended or waived by the Original Borrower and the Facility Agent (or, if applicable, the Security Agent) without the consent of any other Party if that amendment or waiver is:
  - (i) to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature; or
  - (ii) otherwise for the benefit of all or any of the Lenders.

- (n) Any amendment or waiver of any provision of Schedule 14 (*Covenants*) or Schedule 15 (*Defaults*) shall only require the consent of the Majority Lenders.
- (o) This Clause 36 (*Amendments and Waivers*) is without prejudice to any provisions of Schedule 14 (*Covenants*) or Schedule 15 (*Defaults*) which relate to an amendment or waiver of any Senior Finance Document and any such provisions shall be construed without reference to this Clause 36 (*Amendments and Waivers*).
- (p) Any amendment or waiver made or effected in accordance with any of paragraphs (a) to (o) (inclusive) above, or in accordance with any other term of any of the Senior Finance Documents, shall be binding on all Parties. Each Secured Party irrevocably and unconditionally authorises and instructs the Facility Agent (for the benefit of the Facility Agent and the Original Borrower) to execute any documentation relating to a proposed amendment or waiver as soon as the requisite Lender consent is received (or on such later date as may be agreed by the Facility Agent and the Original Borrower).
- (q) Any amendment or variation made or effected in accordance with any of Clause 1.16 (*Other jurisdiction terms*), Clause **Error! Reference source not found.** (*Error! Reference source not found.*) or Clause 28 (
- (r)
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#### 58.10 Limitations on Guarantees

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.

#### 58.11 Guarantee Limitations for German Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) in this Clause 19.11:

“**Auditors’ Determination**” shall have the meaning ascribed to that term in paragraph (e) below.

“**Enforcement Notice**” shall have the meaning ascribed to that term in paragraph (d) below.

“**German Guarantor**” means any Guarantor incorporated in Germany as (x) a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH or Unternehmergeellschaft - UG*) (each a “**German GmbH Guarantor**”) or (y) a limited partnership (*Kommanditgesellschaft*) with a limited liability company as general partner (a

“**German GmbH & Co. KG Guarantor**”) in relation to whom a Lender intends to demand payment under the guarantee set out in Clause **Error! Reference source not found.** (*Guarantee and indemnity*).

“**Guaranteed Obligor**” shall have the meaning ascribed to that term in paragraph (b) below.

“**Management Determination**” shall have the meaning ascribed to that term in paragraph (d) below.

“**Net Assets**” means the relevant company’s assets (Section 266 para.(2) A, B, C, D and E German Commercial Code (*Handelsgesetzbuch*), less the aggregate of its liabilities (Section 266 para. (3) B (but disregarding any accruals (*Rückstellungen*) in respect of a potential enforcement of the guarantee or any Transaction Security), C, D and E German Commercial Code), the amount of profits (*Gewinne*) not available for distribution to its shareholders in accordance with section 268 para. 8 German Commercial Code and the amount of its stated share capital (*Stammkapital*);

- (b) each Finance Party agrees not to enforce the guarantee and indemnity created under this Agreement if and to the extent that this guarantee and indemnity guarantees any liability of a Guarantor which is an affiliate of a German Guarantor within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) other than that German Guarantor’s wholly owned Subsidiaries, (each such affiliate which is not a wholly owned Subsidiary a “**Guaranteed Obligor**”) and if and to the extent that a payment under the guarantee would cause that German Guarantor’s (or, in the case of a German GmbH & Co. KG Guarantor, its general partners’) or any of its direct or indirect holding companies’ (in the form of a German GmbH or GmbH & Co. KG and only if it is not the Guaranteed Obligor) Net Assets (determined pursuant to paragraphs (c), (d) and/or (e) below) to be reduced below zero (*Begründung einer Unterbilanz*), or further reduced if already below zero (*Vertiefung einer Unterbilanz*);
- (c) for the purposes of the calculation of the Net Assets the following balance sheet items shall be adjusted as follows:
  - (i) the amount of any increase of the stated share capital (*Erhöhungen des Stammkapitals*) of the relevant German Guarantor (or, in the case of a German GmbH & Co. KG Guarantor, of its general partner) after the date hereof that has been effected without the prior written consent of the Finance Parties to the increase and to the concurrent reduction of Net Assets, shall be deducted from the stated share capital;
  - (ii) any liabilities incurred by the relevant German Guarantor owing to any member of the Group or any other affiliated company (each an “**Affiliated Creditor**”) which are subordinated by law or by contract to any Indebtedness outstanding under any Senior Finance Document (including, for the avoidance of doubt, obligations that would in an insolvency be subordinated pursuant to Section 39 § 1 no. 5 or Section 39 § 2 of the German Insolvency Code (*Insolvenzordnung*)) unless a waiver of the underlying payment claim of the relevant Affiliated Creditor, the contribution of such payment claim to the capital reserves of the relevant German Guarantor, and any other way of extinguishing

the loan would violate mandatory legal restrictions applicable to the relevant Affiliated Creditor; and

- (iii) liabilities incurred by the relevant German Guarantor in negligent or wilful violation of the Senior Finance Documents,

shall be disregarded;

- (d) the relevant German Guarantor shall deliver to a Finance Party, within 10 Business Days after receipt from the relevant Finance Party of a notice stating that the Finance Party intends to demand payment under this guarantee (the “**Enforcement Notice**”), its up-to-date balance sheet, or in the case of a German GmbH & Co. KG Guarantor its and its general partner’s balance sheet, together with a detailed calculation of the amount of its Net Assets taking into account the adjustments set forth in paragraph (c) above (the “**Management Determination**”). The Management Determination shall be prepared as of the date of receipt of the Enforcement Notice;
- (e) following the relevant Finance Party’s receipt of the Management Determination, upon request by that Finance Party (acting reasonably), the relevant German Guarantor shall deliver to that Finance Party within 20 Business Days of such request its up-to-date balance sheet, or in the case of a German GmbH & Co. KG Guarantor its and its general partner's balance sheet, drawn-up by its auditor together with a detailed calculation of the amount of the Net Assets taking into account the adjustments set forth in paragraph (c) above (the “**Auditors’ Determination**”). Such balance sheet and Auditors’ Determination shall be prepared in accordance with generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*). The Auditors’ Determination shall be prepared as of the date of receipt of the Enforcement Notice;
- (f) a Finance Party shall be entitled to demand payment under this guarantee in an amount which would, in accordance with the Management Determination or, if applicable and taking into account any previous enforcement in accordance with the Management Determination, the Auditors’ Determination, not cause the German Guarantor's Net Assets, or in the case of a German GmbH & Co. KG Guarantor, its general partner’s Net Assets, to be reduced below zero or further reduced if already below zero. If and to the extent that the Net Assets as determined by the Auditors' Determination are lower than the amount enforced (i) in accordance with the Management Determination or (ii) without regard to the Management and/or Auditors’ Determination, that Finance Party shall repay to the relevant German Guarantor (or in case of a German GmbH & Co. KG Guarantor to its general partner) such excess enforcement proceeds;
- (g) in addition, each German Guarantor and, in the case of a German GmbH & Co. KG Guarantor, also its general partner, shall within three months after receipt of the Enforcement Notice realise, to the extent legally permitted and to the extent necessary to fulfil the payment obligations of the Guaranteed Obligors under the Senior Finance Documents, any and all of its assets which are not required for the relevant German Guarantor's business (*nicht betriebsnotwendig*) that are shown in the balance sheet with a book value (*Buchwert*) that is

substantially lower than the market value of the relevant assets if, as a result of the enforcement of the guarantee, its Net Assets would be reduced below zero or further reduced if already below zero; and

- (h) the restriction under paragraph (b) above shall not apply:
  - (i) to the extent that the guarantee guarantees (A) any monies that are on-lent, actually disbursed to the relevant German Guarantor or any of its Subsidiaries and not repaid or (B) any guarantees issued under this Agreement for the benefit of the relevant German Guarantor or any of its wholly owned Subsidiaries which are not returned;
  - (ii) if the relevant German Guarantor (as dominated entity) is subject to a domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (a “DPTA”) with the Guaranteed Obligor, whether directly or indirectly through a chain of DPTAs between each company and its shareholder (or in case of a German GmbH & Co. KG Guarantor between its general partner and its shareholder) unless the relevant German Guarantor demonstrates that the enforcement would result in an annual loss of the relevant German Guarantor (or, in the case of a GmbH & Co. KG as Guarantor, its general partner) which would not be compensated for by a fully valuable (*vollwertig*) compensation claim (*Verlustausgleichsanspruch*) pursuant to Section 302 of the German Stock Corporation Act; or
  - (iii) if and to extent the relevant German Guarantor has on the date of enforcement of the guarantee a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against its shareholder or the Guaranteed Obligor.

## 58.12 Guarantee Limitations for Norwegian Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) the obligations and liabilities of any Guarantor incorporated in Norway (each a “**Norwegian Guarantor**”) under this Agreement shall be limited to the extent necessary to comply with the mandatory provisions of law applicable to it, and shall not cover any indebtedness or liability which, if they did so extend, would cause an infringement of (i) section 8-10 and/or section 8-7 cf. sections 1-3 and 1-4, or any of the other provisions in chapter 8 III, of the Norwegian Private Limited Companies Act 1997 (the “**Norwegian Companies Act**”) regulating unlawful financial assistance and other restrictions on a Norwegian limited liability company’s ability to grant, inter alia, security and guarantees in favour of other group companies, and (ii) section 13-15, or any other provision in the Norwegian Financial Undertakings Act 2015 (the “*Norwegian Financial Undertakings Act*”) and/or the Norwegian Financial Undertakings Regulation 2016 (the “*Norwegian Financial Undertakings Regulation*”), regulating the business of financial undertakings incorporated in Norway, including restrictions for such undertakings to provide security. It is understood and agreed that the liability of any Norwegian Guarantor only applies to the extent permitted by the above-mentioned provisions of the Norwegian Companies Act,

the Norwegian Financial Undertakings Act and the Norwegian Financial Undertakings Regulation. Under no circumstances shall the obligations and liabilities of any Norwegian Guarantor cover the debt and/or other liabilities incurred in respect of the purchase of the shares in such Norwegian Guarantor or the shares in any of such Norwegian Guarantor's Holding Companies other than in compliance with section 8-10 of the Norwegian Companies Act; and

- (b) the obligations under this Agreement or any other Senior Finance Document of any Norwegian Guarantor which is subject to a license and/or regulations by a governmental authority shall not include any obligations or liabilities to the extent they would be contrary to the applicable Norwegian law, regulations and/or any other requirements applicable to it (in any licence or otherwise, including any requirements or decisions from relevant Norwegian regulatory authorities), and accordingly the obligations and liabilities of any such Norwegian Guarantor under this Agreement or any other Senior Finance Document shall only apply to the extent permitted by those provisions of the applicable law and licenses, including any requirements and or decisions from relevant Norwegian regulatory authorities.

#### **58.13 Guarantee Limitations for Spanish Guarantors**

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) notwithstanding any contrary indication in this Agreement, the obligations of any Guarantor incorporated under the laws of the Kingdom of Spain (a “**Spanish Guarantor**”) under this Agreement shall be limited so as not to breach the limitations on financial assistance:
  - (i) in article 150 of the Spanish Companies Law if that Spanish Guarantor is a joint stock company (*Sociedad Anónima*); or
  - (ii) in article 143.2 of the Spanish Companies Law if that Spanish Guarantor is a limited liability company (*Sociedad de Responsabilidad Limitada*); and
- (b) furthermore, if a Spanish Guarantor is incorporated as a limited liability company (*Sociedad de Responsabilidad Limitada*), such guarantees and securities shall be limited (if applicable) in respect of any issuance of notes, bonds or any other negotiable securities in accordance with article 401 of the Spanish Companies Law.

#### **58.14 Guarantee Limitations for Finnish Guarantors**

Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations and liabilities of any Guarantor incorporated in Finland under this Clause 19 shall be subject to and limited if, and only to the extent, required by the mandatory provisions of the Finnish Companies Act (Finnish: *osakeyhtiölaki* 624/2006), as amended or re-enacted from time to time) regulating (i) unlawful financial assistance, as provided in Chapter 13, Section 10 of the Finnish Companies Act or (ii) distribution of assets, as provided in Chapter 13, Section 1 of the Finnish Companies Act, or other applicable mandatory provisions of Finnish corporate law.

### 58.15 Guarantee Limitations for Swedish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*): The obligations of any Guarantor incorporated in Sweden in its capacity as such (each a “**Swedish Guarantor**”) under this Clause 19 shall, (a) in respect of any obligations or liabilities of other parties save for any wholly owned Subsidiaries, be limited, if (and only if) required by the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) relating to distribution of assets (Sw. *värdeöverföring*) (Chapter 17, Sections 1-4 (or its equivalent from time to time)), and (b) other than in relation to the Company, the Original Borrower and [Midco], financial assistance (Chapter 21, Section 5 (or its equivalent from time to time)), and it is understood that the obligations and liability of each Swedish Guarantor under the Senior Finance Documents and this Clause 19 only applies, as applicable, and to the extent permitted by the above-mentioned provisions of the Swedish Companies Act.

### 58.16 Guarantee Limitations for Polish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*), a Guarantor incorporated under the laws of Poland being a limited liability company (*spółka z ograniczoną odpowiedzialnością*) (each, a “**Polish Guarantor**”) shall not be obliged to make a payment under this Clause 19 (*Guarantee and Indemnity*) in the event and only in part in which such payment would result in:

- (a) the assets of the relevant Polish Guarantor being reduced to an amount that is not sufficient to cover in full its share capital pursuant to Article 189 §2 of the Polish Commercial Companies Code and/or
- (b) a breach of the restrictions on the return to the shareholder(s) of the contributions (*wkład*) to cover the share capital pursuant to Article 189 § 1 of the Polish Commercial Companies Code,

***provided that*** no party to this Agreement makes any statement on whether it considers that Article 189 of the Polish Commercial Companies Code would in fact limit the liability and/or the Polish Guarantor’s payment obligations under Clause 19 (*Guarantee and Indemnity*).

For avoidance of doubt, the Polish Guarantor withholding a payment in accordance with paragraphs (a) and/or (b) above shall make the required payment as soon as the circumstances which led to it withholding the payment have ceased to exist.

### 58.17 Limitations for Swiss Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) If and to the extent a Guarantor incorporated in Switzerland (each a “**Swiss Guarantor**”) becomes liable under this Agreement or any other Senior Finance Document for obligations of any other Obligor (other than the wholly owned direct or indirect subsidiaries of such Swiss Guarantor) (the “**Restricted Obligations**”) and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*(verdeckte) Gewinnausschüttung*) by such Swiss Guarantor, a (constructive) repayment of statutory capital reserves (*Rückzahlung der gesetzlichen Kapitalreserve*) or would otherwise be restricted under Swiss law and practice then applicable, such Swiss Guarantor’s aggregate liability for Restricted Obligations shall not exceed the amount of the relevant Swiss

Guarantor's freely disposable equity at the time it becomes liable including, without limitation, any statutory reserves which can be transferred into unrestricted, distributable reserves, in accordance with Swiss law (the "**Freely Disposable Amount**").

- (b) This limitation shall only apply to the extent it is a requirement under applicable law at the time the relevant Swiss Guarantor is required to perform Restricted Obligations under this Agreement or any other Senior Finance Document. Such limitation shall not free the relevant Swiss Guarantor from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when the relevant Swiss Guarantor has again freely disposable equity.
- (c) If the enforcement of the obligations of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Document would be limited due to the effects referred to in this Clause 19.17, the relevant Swiss Guarantor shall further, to the extent permitted by applicable law and Swiss accounting standards and upon request by the Security Agent, (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale, however, only if such assets are not necessary for the relevant Swiss Guarantor's business (*nicht betriebsnotwendig*) and (ii) reduce its share capital to the minimum allowed under then applicable law, provided that such steps are permitted under the Senior Finance Documents.
- (d) If the enforcement of the obligations of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Document would be limited due to the effects referred to in this Clause 19.17, the relevant Swiss Guarantor and any holding company of the relevant Swiss Guarantor which is a party to a Senior Finance Document shall procure that the relevant Swiss Guarantor will take and will cause to be taken all and any action as soon as reasonably practicable but in any event within 30 Business Days from the request of the Security Agent, including, without limitation, (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Senior Finance Documents, (ii) the provision of an audited interim balance sheet, (iii) the provision of a determination by the relevant Swiss Guarantor of the Freely Disposable Amount based on such audited interim balance sheet, (iv) the provision of a confirmation from the auditors of the relevant Swiss Guarantor that a payment of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Documents in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, and (v) the obtaining of any other confirmations which may be required as a matter of Swiss mandatory law in force at the time the relevant Swiss Guarantor is required to make a payment or perform other obligations under this Agreement or any other Senior Finance Document, in order to allow a prompt payment in relation to Restricted Obligations with a minimum of limitations.
- (e) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Agreement or any other Senior Finance Document, the relevant Swiss Guarantor:

- (i) shall use its best efforts to ensure that such payments can be made without deduction of Swiss withholding tax, or with deduction of Swiss withholding tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
  - (ii) shall deduct the Swiss withholding tax at such rate (being 35% on the Second Amendment Effective Date) as in force from time to time if the notification procedure pursuant to sub-paragraph (a) above does not apply; or shall deduct the Swiss withholding tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (a) applies for a part of the Swiss withholding tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and
  - (iii) shall promptly notify the Security Agent that such notification or, as the case may be, deduction has been made, and provide the Security Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.
- (f) In the case of a deduction of Swiss withholding tax, the relevant Swiss Guarantor shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss withholding tax deducted from such payment under this Agreement or any other Senior Finance Document, will, as soon as possible after such deduction:
- (i) request a refund of the Swiss withholding tax under applicable law (including tax treaties), and
  - (ii) pay to the Security Agent upon receipt any amount so refunded.
- (g) To the extent the relevant Swiss Guarantor is required to deduct Swiss withholding tax pursuant to this Agreement or any other Senior Finance Document, and if the Freely Disposable Amount is not fully utilised, the relevant Swiss Guarantor will be required to pay an additional amount so that after making any required deduction of Swiss withholding tax the aggregate net amount paid to the Security Agent is equal to the amount which would have been paid if no deduction of Swiss withholding tax had been required, provided that the aggregate amount paid (including the additional amount) shall in any event be limited to the Freely Disposable Amount.

#### **58.18 Guarantee Limitations for Irish Guarantors**

Subject to Clause 19.44 (*Additional Guarantor limitations*), the guarantee under this Clause 19 does not apply to any liability of any Guarantor incorporated or established in Ireland to the extent that it would result in this guarantee (i) constituting unlawful financial assistance within the meaning of section 82 of the Irish Companies Act or (ii) constituting a breach of section 239 of the Irish Companies Act.

#### **58.19 Guarantee Limitations on Italian Guarantors**

- (a) To ensure compliance with Italian law, the guarantee obligations of each Italian Guarantor under this Clause 19 in respect of the obligations of any Obligor which is not a subsidiary pursuant to article 2359 of the Italian Civil Code of such Italian Guarantor shall not exceed, at any time:
  - (i) the aggregate principal amount of any intercompany loans or other financial support (other than equity contribution, howsoever described) advanced to such Italian Guarantor (or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code) by any Obligor outstanding at the time of the enforcement of the guarantee,
  - (ii) less the aggregate amount (if any) that, as at the time of the enforcement of the guarantee provided for under this Agreement, such Italian Guarantor has already paid, as a result of a demand under a guarantee granted pursuant to the Senior Finance Documents,

**provided that**, in order to comply with the provisions of Italian law in relation to financial assistance (including, without limitation article 2358 and/or article 2474, as the case may be, of the Italian Civil Code), the guarantee obligations and liabilities of an Italian Guarantor under this Agreement will not include any obligations or liability of any Obligor (x) in respect of any debt or utilisation incurred to finance and/or refinance, either directly or indirectly, the acquisition and/or subscription of the Italian Guarantor's own shares/quotas or those of a direct or an indirect parent of such Italian Guarantor and/or the payment of any fees, costs and expenses, stamp, registration or other taxes in connection therewith; (y) incurred by any Obligor under any guarantee under any Senior Finance Document in respect of the obligations referred to in item (x) above; (z) which is otherwise in breach of the applicable provisions of Italian law (including, without limitation, articles 2358 and/or 2474, as the case may be, of the Italian Civil Code).

- (b) Notwithstanding any provisions to the contrary in the Senior Finance Documents, including, but not limited, to Clause 19.8 (*Deferral of Guarantors' rights*), each Italian Guarantor shall be entitled to set-off its obligations relating to a loan and/or financial support received by any Obligor against the claims of recourse or subrogation ("*regresso*" or "*surrogazione*") against that Obligor arising as a result of any payment of the obligations of that Obligor made by that Italian Guarantor under this Clause 19. Notwithstanding any provision of any Senior Finance Document to the contrary, no Italian Guarantor shall be liable as a Guarantor under this Agreement in relation to the obligations of any Obligor, which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Guarantor, in respect of any amounts owed under any Senior Finance Document in excess of an amount equal to the amount that such Italian Guarantor is entitled to (and actually can) set-off against its claims of recourse or subrogation (*regresso* or *surrogazione*) arising as a result of any payment made by such Italian Guarantor under the guarantee given pursuant to this Clause 19 (the "**Set-Off Right**"), it remaining understood that any provision establishing a deferral of Guarantors' rights in any Senior Finance Documents, including in this Agreement, shall not prejudice, and will not apply to, the Set-Off Right.

- (c) The obligations of each Italian Guarantor as guarantor and/or security provider under any Senior Finance Document shall not be deemed cumulative with any other obligation of such Italian Guarantor as guarantor and/or security provider and shall be considered without duplication (and to this end the amount of the intercompany loans or other items constituting intercompany financial indebtedness when taken as a basis for the computation of the relevant guaranteed and/or secured obligations will be counted once only).
- (d) Notwithstanding any provision to the contrary herein and/or in any Senior Finance Documents, at no time shall any Italian Guarantor be required to be liable and/or guarantee the performance of obligations in violation of Italian mandatory rules. In this respect, the obligations of any Italian Guarantor under this Clause 19 shall not include and shall not extend to, *inter alia*: (i) any interest qualifying as usurious pursuant to any Italian applicable law and/or regulation; and (ii) any interest exceeding thresholds of the interests rate permitted under Italian Law No. 108 of 7 March 1996, as amended (i.e., the Italian Usury Law) and/or in any case on overdue amounts compounded in violation of the any Italian applicable law and/or regulation (including, without limitation, article 1283 of the Italian Civil Code and article 120 of Italian Legislative Decree No. 385 of 1 September 1993 and the relevant implementing regulations, each as amended).
- (e) If and to the extent that a payment of an Italian Guarantor in fulfilling any guarantee obligations under any Senior Finance Document were, at the time payment is due, under Italian law and practice, not be permitted, including if and to the extent that such Italian Guarantor guarantees obligations other than its obligations and/or of one of its subsidiaries pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code, then such obligations and payment amount shall from time to time be limited to the amount permitted to be paid in accordance with the Italian law (including, without limitations, articles 2358 and 2474 of the Italian Civil Code, as appropriate).
- (f) Without prejudice to the paragraphs above, in any event, pursuant to article 1938 of the Italian Civil Code and notwithstanding any other provisions set out in any Debt Document (as defined under the Intercreditor Agreement), any Note Documents and/or this Agreement and/or any related document, the maximum amount that an Italian Guarantor may be required to pay in respect of its obligations as Guarantor under any Debt Document (as defined under the Intercreditor Agreement), any Note Documents and/or this Agreement and/or any related document, shall not exceed the maximum aggregate amount of Euro 131,000,000.00.

## 58.20 Guarantee Limitations for Czech Guarantors

- (a) Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations of any Guarantor incorporated under Czech law (a “**Czech Guarantor**”) pursuant to this Clause 19 (*Guarantee and indemnity*) shall not include any liability or obligation to the extent to which it would result in such guarantee and/or indemnity constituting unlawful financial assistance within the meaning of Sections 41, 200 and/or 311 to 315 of the Czech Business Corporations Act.

- (b) The obligations and liabilities of a Czech Guarantor under the guarantee pursuant to this Clause 19 shall be limited to an amount equal to the limitation amount (the “**Czech Limitation Amount**”), being:

$$\text{Czech Limitation Amount} = \frac{G}{O} \times A$$

where:

- (i) “**A**” means the net book value of all assets of that Czech Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied to the Facility Agent within fifteen (15) Business Days following its request and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements available to the Facility Agent;
- (ii) “**G**” means the aggregate amount of all obligations guaranteed by that Czech Guarantor under this Agreement had the Czech Limitation Amount not been applied, **provided that** where such amount is not denominated in Czech koruna, it shall be converted into Czech koruna at the exchange rate published on the official website of the Czech National Bank (in Czech *Česká národní banka*) on the date falling one Business Day prior to the date on which the relevant Finance Party dispatched a demand for performance under this Clause 19 to that Czech Guarantor; and
- (iii) “**O**” means all liabilities of that Czech Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied to the Facility Agent within fifteen (15) Business Days following its request and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements. The term “liabilities” shall have the meaning attached to it under the accounting standards applicable to that Czech Guarantor but, notwithstanding the foregoing, shall at all times:
  - (A) exclude financial obligations vis-à-vis any other member of the Group;
  - (B) exclude equity capital (in Czech *vlastní kapitál*);
  - (C) include the “**G**” amount calculated using the definition set out above; and
  - (D) include all obligations guaranteed or secured by a security right in rem by that Czech Guarantor under any agreement or otherwise.

For the avoidance of doubt, any identical obligations of that Czech Guarantor will only be included in the “**O**” amount once. The term “net

book value” used for the purpose of the calculation of the Czech Limitation Amount means the book value reduced by corrections and provisions (in Czech *opravné položky a oprávky (korekce)*) as set out in decree no. 500/2002 Coll., as amended (the “**Decree**”), implementing Act No. 563/1991 Coll., on Accountancy, as amended or in any other legislation which may supersede the Decree in the future.

- (c) The agreement contained in paragraph (b) above shall be conditional on no declaration of insolvency (in Czech *rozhodnutí o úpadku*) having been passed in relation to the relevant Czech Guarantor or any of its assets in insolvency proceedings conducted in the Czech Republic or other similar steps having been taken in similar proceedings conducted in another jurisdiction involving pro rata payment of general creditors’ claims (the “**Declaration of Insolvency**”). Upon a Declaration of Insolvency the agreement contained in paragraph (b) above shall cease to apply.

#### 58.21 Guarantee Limitations for Slovak Guarantors

- (a) Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations and liabilities of any Guarantor incorporated under Slovak law (the “**Slovak Guarantor**”) pursuant to this Clause 19 (*Guarantee and indemnity*) shall not include any liability or obligation to the extent to which it would result in such guarantee and/or indemnity constituting unlawful financial assistance within the meaning of Sections 161e of the Slovak Commercial Code.
- (b) The obligations and liabilities of the Slovak Guarantor under the guarantee pursuant to this Clause 19 shall be limited to an amount equal to the limitation amount (the “**Slovak Limitation Amount**”), being:

$$\text{Slovak Limitation Amount} = \frac{G}{O} \times A$$

where:

- (i) “**A**” means the net book value of all assets of the Slovak Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied or otherwise available to the Facility Agent and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements available to the Facility Agent;
- (ii) “**G**” means the aggregate amount of all obligations guaranteed by the Slovak Guarantor under this Agreement had the Slovak Limitation Amount not been applied, **provided that** where such amount is not denominated in EUR, such amount shall be expressed in its equivalent in EUR on the date falling one Business Day prior to the date on which the Facility Agent dispatched a demand for performance under this Clause 19 to the Slovak Guarantor; and

- (iii) “O” means all liabilities of the Slovak Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied or otherwise available to the Facility Agent and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements.
- (iv) The term “**liabilities**” shall have the meaning attached to it under the accounting standards applicable to the Slovak Guarantor but, notwithstanding the foregoing, shall at all times:
  - (A) exclude equity capital (in Slovak: *vlastné imanie*) of the Slovak Guarantor;
  - (B) exclude any subordinated liabilities under Section 408a of the Slovak Commercial Code, and any liabilities vis-à-vis any other member of the Group;
  - (C) include the “G” amount calculated using the definition set out above; and
  - (D) include all obligations guaranteed or secured by the Slovak Guarantor under any agreement or otherwise.

For the avoidance of doubt, any identical obligations of the Slovak Guarantor will only be included in the “O” amount once.

The term “**net book value**” used for the purpose of the calculation of the Slovak Limitation Amount means the book value reduced by (i) corrections and provisions (in Slovak: *opravné položky a oprávky (korekcie)*) as set out in decree of the Ministry of Finance of the Slovak Republic dated 16 December 2002 no. 4/2003 published in the Financial Bulletin (in Slovak: *Finančný spravodaj*), as amended (the **Decree**), implementing the Slovak Act No. 431/2002 Coll., on Accounting, as amended, or in any other legislation which may supersede or amend the Decree in the future and (ii) the deferred tax assets.

- (c) The agreement contained in paragraph (b) above shall be conditional on no declaration of bankruptcy (in Slovak: *vyhlásenie konkurzu*) or approval of restructuring (in Slovak: *povolenie reštrukturalizácie*) having been passed in relation to the relevant Slovak Guarantor in insolvency proceedings conducted in the Slovak Republic or other similar steps having been taken in similar proceedings conducted in another jurisdiction in relation to the relevant Slovak Guarantor (to the extent that they are relevant and applicable) involving pro rata payment of general creditors' claims (the “**Declaration of Insolvency**”). Upon a Declaration of Insolvency the limitation by the Slovak Limitation Amount contained in paragraph (b) above shall cease to apply.
  - (a) **Additional Guarantor limitations**) in connection with the accession of the Obligor in accordance with Clause 27.3 (*Additional Guarantors*) shall

be made as agreed by legal counsel to the Obligors and the Security Agent (and without any consent, sanction, authority or further action from any Finance Party) and shall be binding on all Parties. Each Secured Party irrevocably and unconditionally authorises and instructs the Facility Agent (for the benefit of the Facility Agent and the Original Borrower) to execute any such Accession Letter on terms as agreed by the Facility Agent and the Original Borrower each acting on the advice of its counsel.

### 36.15 Replacement of Lenders

- (a) If at any time any Lender becomes:
  - (i) a Non-Consenting Lender;
  - (ii) a Non-Funding Lender;
  - (iii) an Increased Costs Lender; or
  - (iv) an Exiting Lender,

then the Original Borrower may, on not less than five Business Days prior notice to the Facility Agent and that Lender:

- (A) replace that Lender by causing it to (and that Lender shall) transfer all or any part of its rights and obligations under this Agreement to one or more Lenders or other persons selected by the Original Borrower (in each case which confirms its willingness to assume the relevant rights and obligations) for a purchase price equal to the outstanding principal amount of such Lender's participation in the outstanding Loans to be transferred and all accrued interest and fees and other amounts payable to it under this Agreement in respect of such participation (the "**Replacement Amount**"); and/or
- (B) prepay (or procure that another member of the Group prepays) all or any part of that Lender's participation in the outstanding Loans and all accrued interest and fees and other amounts payable to it under this Agreement in respect of such participation; and/or
- (C) cancel all or any Commitments of that Lender.

Any notice delivered under this paragraph (a) exercising any rights under (A) above shall be accompanied by a Transfer Certificate complying with Clause 25.16 (*Procedure for transfer*), which Transfer Certificate shall be immediately executed by the relevant Non-Consenting Lender, Non-Funding Lender or, as the case may be, Increased Costs Lender and returned to the Original Borrower. Notwithstanding the requirements of Clause 25 (*Changes to the Lenders*) or any other provisions of the Senior Finance Documents, if a Lender does not execute and/or return a Transfer Certificate as required by this paragraph (a) within two Business Days of delivery by the Original Borrower, the relevant transfer or transfers shall automatically and immediately be effected for all purposes under the Senior Finance Documents on

payment of the Replacement Amount to the Facility Agent (for the account of the relevant Lender).

- (b) Unless otherwise agreed by the Majority Lenders or stated in the Senior Finance Documents, the replacement or prepayment of a Lender pursuant to this Clause 36.15 shall be subject to the following:
  - (i) the Original Borrower shall have no right to replace the Facility Agent or the Security Agent (in each case in such capacity) pursuant to paragraph (a) above;
  - (ii) the Original Borrower may only exercise its replacement or prepayment rights pursuant to paragraph (a)(A) or (a)(B) above in respect of any relevant Lender within 180 days of becoming entitled to do so (or, if later, on or prior to the date 180 days after the date on which the Original Borrower receives notice in writing that such Lender has become a Non-Consenting Lender, a Non-Funding Lender or an Increased Costs Lender, as the case may be) on each occasion such Lender is a Non-Consenting Lender, a Non-Funding Lender or an Increased Costs Lender; and
  - (iii) neither Nordic Capital nor any member of the Group may be prepaid as a Non-Consenting Lender or a Non-Funding Lender pursuant to paragraph (a)(B) above.
- (c) No Lender shall have any obligation to the Original Borrower to find a replacement Lender for the purposes of paragraph (a)(A) above.
- (d) In no event shall a Lender being replaced pursuant to paragraph (a)(A) above be required to pay or surrender to the relevant replacement Lender (or any other person) any of the fees received by it pursuant to this Agreement.
- (e) For the purposes of this Clause 36.15:
  - (i) **“Non-Consenting Lender”** means:
    - (A) any Lender which does not agree to consent to a departure from, or waiver or amendment of, any provision of the Senior Finance Documents which has been requested by the Original Borrower (or the Facility Agent on its behalf) where the requested consent, waiver or amendment is one which requires greater than Majority Lender consent and/or affected Lender consent pursuant to this Agreement and has been agreed to by the Majority Lenders; and/or
    - (B) any Lender whose Commitment has been excluded in relation to any request pursuant to Clause 36.28 (*Excluded Commitments*) on more than one occasion;
  - (ii) **“Non-Funding Lender”** means any Lender which:
    - (A) has refused or failed to participate in a Utilisation it is obliged to make under this Agreement;

- (B) has given notice to the Original Borrower or the Facility Agent that it will not make, or has disaffirmed or repudiated an obligation to participate in, any Utilisation it is obliged to make under this Agreement;
  - (C) has otherwise rescinded or repudiated a Senior Finance Document or any term of the Senior Finance Documents; and/or
  - (D) is otherwise a Defaulting Lender;
- (iii) **“Increased Costs Lender”** is a Lender to whom any Obligor becomes obligated (or would become obligated if that Lender remained a Lender) to pay any amount pursuant to Clause 9.1 (*Illegality of a Lender*), Clause 12.2 (*Market disruption*), Clause **Error! Reference source not found. (Error! Reference source not found.)** or Clause 14 (*Tax Gross-Up* and Indemnities

### 36.16 Tax definitions

In this Agreement:

**“Qualifying Lender”** means:

- (a) a Lender to which any payment of interest in respect of an advance under a Senior Finance Document can be made without a Tax Deduction being imposed by law in Sweden; or
- (b) a Treaty Lender.

**“Tax Credit”** means a credit against, relief from, or rebate of, or repayment or remission of any Tax.

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

**“Tax Payment”** means either an increased payment made by an Obligor to a Finance Party under Clause 14.3 (*Tax gross-up*) or a payment made under Clause 14.4 (*Tax indemnity*).

**“Treaty Lender”** means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of a Treaty;
- (b) does not carry on a business in Sweden through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the Treaty by residents of that Treaty State for such residents to obtain full exemption from Tax on interest imposed by Sweden, including the completion of any necessary procedural formalities.

**“Treaty State”** means a jurisdiction having a double taxation agreement (a **“Treaty”**) with Sweden which makes provision for full exemption from tax imposed by Sweden on interest.

Unless a contrary indication appears, in this Clause **Error! Reference source not found.** a reference to **“determines”** or **“determined”** means a determination made in the reasonable discretion of the person making the determination.

### 36.17 Payments to be Free and Clear

Each Obligor shall make all payments to be made by it under the Senior Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.

### 36.18 Tax gross-up

- (a) If an Obligor or a Lender becomes aware that an Obligor is required by law to make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) it shall as soon as is reasonably practicable notify the Facility Agent of such requirement or change. If the Facility Agent receives such notification from a Lender or an Obligor it shall promptly notify the affected Parties.
- (b) If a Lender becomes aware that it is not, or ceases to be, a Qualifying Lender, it shall as soon as is reasonably practicable notify the Facility Agent. If the Facility Agent receives such notification from a Lender, it shall as soon as is reasonably practicable notify the Original Borrower. Without prejudice to the foregoing and subject to Clause 14.8 (*Filings*) and Clause 14.11 (*Lender confirmations*), each Lender which becomes aware that it is not, or ceases to be, a Qualifying Lender, shall as soon as reasonably practicable provide to the Facility Agent and the Original Borrower (if requested by the Facility Agent or the Original Borrower):
  - (i) a written confirmation that it is or, as the case may be, is not a Qualifying Lender (provided that if a Lender delivers such a written confirmation on the date on which it becomes a Lender, the Original Borrower and Facility Agent shall only request a further confirmation from that Lender to the extent they consider (acting reasonably) they have reasonable grounds for doing so, including as a result of any change in law or practice of any relevant tax authority); and
  - (ii) such documents and other evidence as the Facility Agent and/or the Original Borrower may specifically and reasonably request and the Lender acting in good faith can reasonably provide to support any confirmation given pursuant to sub-paragraph (i) above.

Until such time as a Lender has complied with making the written confirmation (if requested) and/or any relevant request under sub-paragraphs (i) and (ii) above the Facility Agent and each relevant Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Senior Finance Documents.

- (c) If an Obligor is required by law to make a Tax Deduction it shall make that Tax Deduction in the minimum amount required by law and shall make any payment required in connection with any Tax Deduction within the time period and in the amount required by law.
- (d) If a Tax Deduction is required by law to be made by an Obligor on a payment under a Senior Finance Document, the amount of the payment due from the Obligor shall be increased to an amount which ensures that, after the making of any Tax Deduction, each relevant Finance Party receives on the due date an amount equal to the amount of the payment which it would have received and retained had no such Tax Deduction been required.
- (e) Within 30 days after making any Tax Deduction or a payment which it is required to make in connection with any Tax Deduction, the Obligor making that Tax Deduction

or payment shall, if requested by the relevant Party, deliver to the Facility Agent for the relevant Finance Party, an original receipt or certified copy thereof, or, if unavailable, evidence satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made and that any payment which is required in connection with any Tax Deduction has been made to the relevant Tax authority or other person.

- (f) A payment shall not be increased under paragraph (d) above by reason of a Tax Deduction in respect of Tax imposed by the jurisdiction of incorporation of the Original Borrower if at the time on which the payment falls due:
  - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not, or has ceased to be, a Qualifying Lender in respect of that payment, unless that Lender has ceased to be a Qualifying Lender in respect of that payment as a result of a change in any law or double Taxation agreement or any published practice or published concession of any relevant Tax authority binding on such Lender, in each case after the date on which it became a Lender under this Agreement; or
  - (ii) the relevant Lender is a Qualifying 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 (b) above or under Clause 14.8 (*Filings*) or Clause 14.11 (*Lender confirmations*);
- (g) A Guarantor will not be obliged to make a payment or increased payment pursuant to this Clause **Error! Reference source not found.** with respect to a payment by it of a liability due for payment by the Original Borrower to the extent that, had the payment been made by that Borrower, Tax would have been imposed on such payment for which that Borrower would not have been obliged to make a payment or increased payment pursuant to this Clause **Error! Reference source not found.** (unless that payment is made by the relevant Guarantor at the request of the Facility Agent pursuant to Lender enforcement action taken following the Acceleration Date).
- (h) No Obligor will be obliged to make any payment or increased payment pursuant to this Clause **Error! Reference source not found.**:
  - (i) in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (ii) in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).

#### 36.19 Tax indemnity

- (a) Except as provided by paragraph (b) below, the Original Borrower shall, or shall procure that another member of the Group will, pay and, within ten Business Days of demand by the Facility Agent, indemnify a Finance Party against any loss or liability which that Finance Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Finance Party in relation to a payment received or receivable by that Finance Party from an Obligor under a Senior Finance Document.
- (b) Paragraph (a) above shall not apply:

- (i) with respect to any Tax assessed on a Finance Party under the laws of the jurisdiction in which:
  - (A) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for Tax purposes; or
  - (B) that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income or gross receipts received or receivable (but not any sum deemed to be received or receivable such as a Tax Deduction) by that Finance Party; or
- (ii) if and to the extent that any such loss, liability or cost:
  - (A) is compensated for by an increased payment pursuant to paragraph (d) of Clause 14.3 (*Tax gross-up*) or would have been so compensated but for the operation of paragraphs (f), (g) or (h) of Clause 14.3 (*Tax gross-up*);
  - (B) is suffered or incurred by a Lender and would not have been suffered or incurred if such Lender had been a Qualifying Lender in relation to the relevant Obligor at the relevant time, unless that Lender was not a Qualifying Lender at the relevant time as a result of a change in any law or double taxation agreement or any published practice or published concession of any relevant Tax authority of a jurisdiction with which such Lender has a connection, in each case after the date on which it became a Lender under this Agreement;
  - (C) is suffered or incurred by a Lender as a result of such Lender's failure to comply with its obligations under Clause 14.8 (*Filings*) or Clause 14.11 (*Lender confirmations*);
  - (D) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (E) relates to a FATCA Deduction required to be made by a Party or is suffered or incurred in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).
- (c) A Finance Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent will notify the Original Borrower and the affected Obligor.
- (d) A Finance Party shall, on receiving a payment from an Obligor under paragraph (a) above, notify the Facility Agent.

#### 36.20 Tax Credit

- (a) If an Obligor makes a Tax Payment and the relevant Finance Party determines, acting reasonably and in good faith, that it has obtained and utilised on an affiliated group basis a Tax Credit or other similar Tax benefit which is attributable to that Tax Payment (or to an increased payment of which that Tax Payment forms part), that Finance Party

shall pay to the relevant Obligor such amount as that Finance Party determines, acting reasonably and in good faith, will leave that Finance Party (after that payment) in the same after-Tax position as it would have been in if the Tax Payment had not been made by that Obligor.

- (b) If a Lender is not, or ceases to be, a Qualifying Lender, in the event that such Lender fails to provide prompt notification of that fact in accordance with paragraph (b) of Clause 14.3 (*Tax gross-up*) (including by way of providing an incorrect or misleading notification), if an Obligor makes any Tax Payment to such Lender prior to the date on which it is notified that such Lender is not, or has ceased to be, a Qualifying Lender (each a “**Relevant Tax Payment**”), that Lender shall immediately pay to the relevant Obligor such amount as that Obligor determines, acting reasonably and in good faith, will leave that Obligor in the same position as it would have been in if all Relevant Tax Payments (other than any Relevant Tax Payment which that Obligor was required by the terms of this Agreement to pay to such Lender notwithstanding that it was not a Qualifying Lender) had not been made by that Obligor. Any member of the Group shall be entitled to set-off any amount or payment due from a Lender pursuant to this paragraph (b) against any amount or payment owed by a member of the Group to such Lender (and, in the event of any such set-off by a member of the Group, for the purposes of the Senior Finance Documents, the Facility Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Lender).
- (c) The provisions of paragraphs (a) and (b) above shall remain binding on each person which has received a Tax Payment notwithstanding that such person may have ceased to be a party to this Agreement.
- (d) Without prejudice to paragraphs (a), (b) and (c) above and subject to Clause 14.8 (*Filings*), Clause 14.11 (*Lender confirmations*) and Clause 17.1 (*Mitigation*), no provision of this Agreement will:
  - (i) interfere with the right of any Finance Party to arrange its tax affairs in whatever manner it thinks fit;
  - (ii) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or impose any obligation regarding the extent, order and manner of any claim made by it in respect of Tax; or
  - (iii) oblige any Finance Party to disclose any information relating to its Tax affairs or any computations in respect of Tax.

### 36.21 Stamp Taxes

The Original Borrower shall, or shall procure that another member of the Group will, within five Business Days of demand by the Facility Agent, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax payable in connection with any Senior Finance Document, except for any such Tax payable in connection with any New Lender Certificate, Assignment Agreement or other document relating to the assignment or transfer by any Finance Party of any of its rights and/or obligations under any Senior Finance Document.

### 36.22 Value Added Tax

- (a) All amounts set out or expressed to be payable under a Senior Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall (unless otherwise agreed) be deemed to be exclusive of any VAT which is chargeable on such supply or supplies. Subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under or in connection with a Senior Finance Document, that Party shall:
  - (i) (where such Finance Party is required to account to the relevant tax authority for the VAT) pay to the 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 shall promptly provide an appropriate VAT invoice to such Party; or
  - (ii) where applicable, directly account for such VAT at the appropriate rate under the reverse charge procedure provided for by Article 194 of the Council Directive of 28 November 2006 on the common system of the value added tax (EC Directive 2006/112) and any relevant Tax provisions of the jurisdiction in which such Party receives such supply.
- (b) If VAT is or becomes chargeable on any performance (supply or service) rendered by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Senior Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Senior Finance Document to pay an amount equal to the consideration for such performance to the Supplier (rather than being required to reimburse 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 shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT (unless a reverse charge rule is applicable in which case VAT shall be paid according to such rule). The Recipient will promptly pay to the Relevant Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of such VAT; 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 Senior Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time reimburse or indemnify (as the case may be) such Finance Party for the full amount of such costs or expenses, including such part thereof as represents VAT, save to the extent that the Finance Party determines (acting reasonably) that it is entitled to credit or repayment from the relevant tax authority in respect of such VAT.

- (d) Any reference in this Clause 14.7 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 sections 43 to 43D of the United Kingdom Value Added Tax Act 1994, the grouping rules (as provided for in 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 which is not 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) If VAT is chargeable on any supply made by a Party (the “**First Party**”) to any other party under a Senior Finance Document and if reasonably requested by the First Party, the party must promptly give the First Party details of its VAT registration number and any other information as is reasonably requested in connection with the First Party’s VAT reporting requirements for the supply.

#### 36.23 Filings

- (a) Each Qualifying Lender (or such Lender that would be a Treaty Lender following completion of any necessary procedural formalities) shall promptly after becoming a Lender under this Agreement cooperate with the Original Borrower in submitting such forms and documents and completing such other procedural formalities as may be required in writing by the Original Borrower and/or as necessary for each Obligor to make, or to obtain and maintain authorisation to make, payments under this Agreement without having to make a Tax Deduction or with the minimum amount of Tax Deduction required by any applicable double taxation agreement and/or legislation.
- (b) Each Lender must satisfy all applicable legal and regulatory requirements for lending to the Original Borrower (other than as a result of a change in law or regulation occurring after the date on which it becomes a Lender under this Agreement).
- (c) Each Qualifying Lender (or such Lender that would be a Treaty Lender following completion of any necessary procedural formalities) completing certain procedural requirements (whether to obtain the benefit of applicable taxation treaties and legislation or otherwise) shall notify the Facility Agent and the Original Borrower promptly on completion of all such formalities.

#### 36.24 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, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Senior 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.

#### **36.25 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 Original Borrower and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

#### **36.26 Lender confirmations**

- (a) On becoming a Lender under this Agreement, each Lender shall, if and to the extent reasonably necessary in order to allow a Borrower to pay such Lender without a Tax Deduction, provide as soon as reasonably practicable to the Facility Agent and to the Original Borrower (but only, in each case, if so requested by the Facility Agent or by, or on behalf of, the Original Borrower in writing) a certificate of Tax residence (or equivalent document according to the implementing provisions of any applicable

double taxation treaty) issued by the competent Tax authorities demonstrating the Tax residence of the relevant Lender, and thereafter shall provide as soon as reasonably practicable at the written request of the Original Borrower an annual update. The Original Borrower shall be entitled to submit such certificate to the authorities where it is, in its opinion, necessary or desirable to do so.

- (b) Each person which becomes a party to this Agreement as a Lender after the date of this Agreement shall comply with the certification obligations set forth under paragraph (a) above and indicate and confirm in the relevant New Lender Certificate, Assignment Agreement or, as the case may be, Increase Confirmation pursuant to which it becomes a Lender which of the following categories it falls in:
  - (i) it is not a Qualifying Lender;
  - (ii) it is a Qualifying Lender (other than a Treaty Lender); or
  - (iii) it is a Treaty Lender (or a Lender which would be a Treaty Lender following completion of any necessary procedural formalities).
- (c) If a person becoming a Lender fails to indicate its status in accordance with paragraph (b) above or fails to comply with the certification obligations under paragraph (a) above, until such time as that Lender has provided the relevant notifications or certifications, as the case may be, to the Facility Agent and the Original Borrower (if not in a New Lender Certificate, Assignment Agreement or an Increase Confirmation, in form and substance satisfactory to the Facility Agent and the Original Borrower), the Facility Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Senior Finance Documents.
  - (i) Increased Costs); and
  - (ii) “**Exiting Lender**” means any Lender which, following a Change of Control or a Sale, requires amounts payable under the Senior Finance Documents by the Obligors to that Lender to become due and payable in accordance with Clause 9.7 (*Change of control or sale*) (provided that, for the avoidance of doubt, nothing in this Clause 36.15 shall override the obligation on the Borrowers to prepay or procure the prepayment of Utilisations of an Exiting Lender pursuant to Clause 9.7 (*Change of control or sale*)).

### 36.27 Amendments by Security Agent

Unless the provisions of any Senior Finance Document expressly provide otherwise, the Security Agent may, acting in accordance with the Intercreditor Agreement and with the consent of the relevant Obligor, amend the terms of, waive any of the requirements of, or grant consents under, any of the Transaction Security Documents, any such amendment, waiver or consent being binding on all the parties to this Agreement.

### 36.28 Excluded Commitments

- (a) The Commitments of any Lender which has been requested by any member of the Group (or the Facility Agent at the request of any member of the Group) to agree to a consent to a departure from, or waiver or amendment of, any provision of the Senior Finance Documents but has

not accepted or rejected such request before 5.00 p.m. London time on the date falling 15 Business Days from the date of that request being made (or such other time and date as the Original Borrower may specify, with the consent of the Facility Agent if less than 15 Business Days from the date of such request being made) shall be disregarded when calculating whether the level of consent required under this Agreement has been obtained (including, for the avoidance of doubt, any consents regarding a Facility Change and any matters which require the consent of all Lenders (with a corresponding reduction in all relevant Commitments for the purposes of calculating the required level of Lenders) and such Lender's status as a 'Lender' shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that consent, amendment, waiver or release (as applicable).

- (b) If any Lender notifies the Facility Agent that as a result of the operation of Clause 20.16 (*Sanctions*) or 23.9 (*Sanctions*) it has no voting rights in relation to a specific vote of Lenders under the terms of this Agreement that Lender shall not have voting rights in relation to a specific vote of Lenders under the terms of this Agreement where the amendment or waiver relates to Clause 20.16 (*Sanctions*) or 23.9 (*Sanctions*):
  - (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained; and
  - (ii) its status as Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained.

### **36.29 Disenfranchisement of Defaulting Lenders**

- (a) For so long as a Lender is a Defaulting Lender, unless otherwise agreed by the Original Borrower (and the Facility Agent where the Defaulting Lender is a member of the Group or an Investor), that Lender's participations and Commitments shall not be included when considering whether the approval of the Majority Lenders, the Super Majority Lenders, all Lenders or any other class of Lenders (as applicable) has been obtained in respect of any request from any member of the Group (or the Facility Agent on behalf of any member of the Group) for any consent, amendment, release or waiver under the Senior Finance Documents and such Defaulting Lender's status as a 'Lender' shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that consent, amendment, waiver or release (as applicable).
- (b) For the purposes of this Clause 36.29, the Facility Agent may assume that the following Lenders are Defaulting Lenders:
  - (i) any Lender which has notified the Facility Agent that it has become a Defaulting Lender; or

- (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in 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 Facility Agent) or the Facility Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

### 36.30 Changes to reference rates

- (a) Subject to paragraph (f) of Clause 36.3 (*Exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:
  - (i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate;
  - (ii)
    - (A) aligning any provision of any Senior 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 Facility Agent (acting on the instructions of the Majority Lenders) and the Obligor.

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

- (i) relates to the use of a risk-free reference rate / the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and
- (ii) is issued on or after the Second Amendment Effective Date,

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

- (c) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) or paragraph (b) above within twenty Business Days (or such longer time period in relation to any request which the Original Borrower and the Facility Agent may agree) of that request being made:
  - (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 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.

- (d) In this Clause 36.30:

**“Published Rate”** means:

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

### 37. COUNTERPARTS

Each Senior 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 Senior Finance Document.

### 38. CONFIDENTIALITY

#### 38.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 38.2 (*Disclosure of Confidential Information*) and Clause 38.3 (*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.

#### 38.2 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 Senior Finance Documents or which succeeds (or which may potentially succeed) it as Facility Agent or Security Agent, and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Senior 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 (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Senior Finance Documents on its behalf;
  - (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 (b)(ii) above;
  - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
  - (vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 25.20 (*Assignment by way of Security*);
  - (vii) 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;
  - (viii) who is a Party; or
  - (ix) with the consent of the Original Borrower;

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

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iv) above, the person to whom the Confidential Information is to be given has first entered into a confidentiality undertaking substantially in the form set out in Schedule 11 (*Confidentiality Undertaking*) (provided that any amendment thereto shall require the consent of the Original Borrower) on which the Original Borrower can rely (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)(v) above, the person to whom the Confidential Information is to be given has first entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive on which the Original Borrower can rely and is informed that some or all of such Confidential Information may be price-sensitive information (except that there shall be no requirement to so inform if it is not practicable so to do in the circumstances, in which case the relevant Finance Party shall notify the Original Borrower accordingly prior to making any disclosure); and
  - (C) in relation to paragraphs (b)(vi) and (b)(viii) 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 to so do in the circumstances;
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Senior Finance Documents including without limitation, in relation to the trading of participations in respect of the Senior 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 Undertaking; 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 Senior 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.

- (e) The Facility Agent may share information reasonably required relating to the parties and the details of the financing arrangement (not including pricing and financial undertakings) to the bank with which the Facility Agent or the Facility Agent's affiliate opens accounts for the purpose of handling payments, as well as all KYC information gathered by the Facility Agent *provided that* such bank has entered into a Confidentiality Undertaking or is otherwise subject to a professional obligation to maintain the confidentiality of the Confidential Information.

### 38.3 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 Obligor the following information:
  - (i) names of Obligor;
  - (ii) country of domicile of Obligor;
  - (iii) place of incorporation of Obligor;
  - (iv) date of this Agreement;
  - (v) the names of the Facility Agent and the Arranger;
  - (vi) date of each amendment and restatement of this Agreement;
  - (vii) amount of Total Commitments;
  - (viii) currencies of the Facility;
  - (ix) type of Facility;
  - (x) ranking of the Facility;
  - (xi) Termination Date for the Facility;
  - (xii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and
  - (xiii) such other information agreed between such Finance Party and the Original Borrower,

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 Obligor by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

- (c) The Original Borrower represents that so far as it is aware none of the information set out in paragraphs (i) to (xiii) of paragraph (a) above is, nor will at any time be, unpublished price sensitive information.
- (d) The Facility Agent shall promptly notify the Original Borrower and the other Finance Parties of:
  - (i) the name of any numbering service provider appointed by the Facility 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.

### **39. SPANISH FORMALITIES AND ENFORCEMENT**

#### **39.1 Spanish Public Documents**

- (a) The Obligors shall, at the reasonable request of the Facility Agent (and if applicable, the Security Agent) or any other Finance Party and at the cost of the Company, raise this Agreement or any other Senior Finance Document (as well as any other document amending and/or restating them) to the status of a Spanish Public Document for all purposes contemplated in Article 517, number 4 or number 5, of the Spanish Civil Procedural Law.
- (b) Each Spanish Public Document will:
  - (i) have the effects established under articles 517 et seq. of the Spanish Civil Procedural Law;
  - (ii) in case it is required to commence an executive proceeding (*procedimiento ejecutivo*) in Spain, include a translation into Spanish of this Clause 40; and
  - (iii) if necessary, for the purposes of Article 571 et seq. of the Spanish Civil Procedural Law, include an authorisation in favour of the Facility Agent (and if applicable, the Security Agent), to determine the amounts due and payable under the Senior Finance Documents that may be claimable in any executive proceeding.
- (c) Each Party hereby expressly authorises the Facility Agent (and any other Finance Party, as appropriate), to request and obtain from the Spanish notary public before whom any Senior Finance Document has been formalised, any further copy of any Senior Finance Document notarised, provided that the Company shall only have to incur the cost of obtaining the first notarial copy of any of such Senior Finance Document and the Company and the Obligors shall not be liable for costs in connection with the provision of any further copies of such Senior Finance Document.

#### **39.2 Enforcement proceedings**

- (a) Upon enforcement, the sum payable by the Obligors shall be the total aggregate amount of the balance of the accounts maintained by the Facility Agent or the Security Agent (or any other relevant Finance Party, as the case may be) in connection with the Senior Finance Documents. For the purposes of Articles 571 et seq. of the Spanish Civil Procedural Law, the Parties expressly agree that such balances shall be considered as due, liquid and payable and may be claimed pursuant to the same provisions of such law.
- (b) For the purpose of Article 571 et seq. of the Spanish Civil Procedural Law, it is expressly agreed by the Parties that the determination of the debt to be claimed through the executive proceedings shall be effected by the Facility Agent or the Security Agent (or any other relevant Finance Party, as the case may be), by means of the appropriate certificate evidencing the balance shown in the account or accounts maintained by the Facility Agent or the Security Agent (or any other relevant Finance Party, as the case may be) in connection with this Agreement. Each Finance Party may (at the cost of the relevant Spanish Guarantor) have the certificate notarised. A Finance Party may start executive proceeding by presenting to the corresponding court:
  - (i) an original notarial first or authentic copy of this Agreement; and
  - (ii) a notarial document (*acta notarial*) incorporating the certificate of that Finance Party referred to in this paragraph (b), evidencing that the determination of the amounts due and payable by the relevant Obligor have been calculated as agreed in the relevant Senior Finance Document and that such amounts coincide with the balance shown in the account or accounts of the relevant Obligor.
- (c) The Obligors hereby expressly authorise the Facility Agent (and if applicable, the Security Agent) to request and obtain from the Spanish Notary Public before whom this Agreement has been formalised, any copy with enforcement effects (*copia con fuerza ejecutiva*) of this Agreement and certificates and documents issued by the notary who has raised this Agreement to the status of Spanish Public Document in order to evidence its compliance with the entries of his registry-book and the relevant entry date for the purpose of number 4 or 5 of Article 517 of the Spanish Civil Procedural Law, provided that the Company shall only have to incur the cost of obtaining the first notarial copy of this Agreement of such certificate and documents, and the Company and the Obligors shall not be liable for costs in connection with the provision of any further copies of this Agreement.
- (d) For the purposes of Article 540.2 of the Spanish Civil Procedural Law:
  - (i) the Obligors acknowledge and accept that, provided that the relevant assignment, transfer or change of a Finance Party has been made in accordance with the terms of the applicable Senior Finance Document, any assignment, transfer or change of such Finance Party shall be duly and sufficiently evidenced to any Spanish court by

means of a certificate issued by the Facility Agent or the Security Agent confirming who (as applicable) the Finance Parties, are in each moment,

- (ii) the Parties agree that the Facility Agent (and if applicable, the Security Agent) may (at the cost of the relevant Spanish Guarantor) have the certificate mentioned in sub-paragraph (i) above notarized,

and therefore, those Finance Parties who are certified by the Facility Agent, or the Security Agent, as such certificate is incorporated into a notarial document (*acta notarial*), in such manner shall be able to initiate enforcement in Spain through *procedimiento ejecutivo* without further evidence being required (other than, if requested by the court, a copy of the transfer certificates and/or assignment agreements entered into by any Finance Parties which are not original Finance Parties in relation to the relevant Senior Finance Document) to the extent legally possible.

#### 40. GOVERNING LAW

- (a) This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- (b) Without prejudice to paragraph (a) above, Schedule 14 (*Covenants*) and Schedule 15 (*Defaults*) (in each case including the terms defined therein) shall be construed in accordance with the laws of the State of New York.

#### 41. ENFORCEMENT

##### 41.1 Jurisdiction of English Courts

- (a) The courts of England sitting in London have exclusive jurisdiction to settle any dispute arising out of or in connection with the Senior Finance Documents (including a dispute regarding the existence, validity or termination of the Senior Finance Documents and any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of England sitting in London are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

##### 41.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law each Obligor (other than an Obligor incorporated in England and Wales):

- (a) irrevocably appoints Intrum UK Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Senior Finance Document; and
- (b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

An Obligor may irrevocably appoint another person as its agent for service of process in relation to any proceedings before the English courts in connection with any Senior Finance

Document, subject to notifying the Facility Agent accordingly. In the case of any replacement of an existing agent for service of process, following the new process agent's appointment and notification to the Facility Agent of such new appointment, the existing process agent may resign.

#### **41.3 Waiver of immunity**

Each Obligor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to a Senior Finance Document and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

### **42. CONFIDENTIALITY OF FUNDING RATES**

#### **42.1 Confidentiality and disclosure**

- (a) The Facility Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Facility Agent may disclose:
  - (i) any Funding Rate to the Original Borrower pursuant to Clause 10.5 (*Notification of rates of interest*)
  - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Senior Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender.
- (c) The Facility Agent and each Obligor may disclose any Funding Rate to:
  - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Lender.

#### **42.2 Related obligations**

- (a) The Facility Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:
  - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 42.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
  - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 42 (*Confidentiality of Funding Rates*).

#### **42.3 No Event of Default**

No Event of Default will occur under paragraph [5] of Schedule 15 (*Defaults*) by reason only of an Obligor's failure to comply with this Clause 42 (*Confidentiality of Funding Rates*).

#### **43. CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of any Senior 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 Senior 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 Senior Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability

#### 44. **ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS**

To the extent that this Agreement provides support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Senior Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

- (a) in the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BNC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Senior Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Senior Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the

foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support; and

- (b) as used in this Clause 44 (*Acknowledgement regarding any Supported QFCS*) the following terms have the following meanings:

**“BNC Act Affiliate”** of a Party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Party.

**“Covered Entity”** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

**“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

**“QFC”** has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

## **SCHEDULE 1**

### **THE ORIGINAL PARTIES**

#### **Part A**

##### **The Original Guarantors**

| <b>Name of Original Guarantor</b>                  | <b>Jurisdiction of incorporation</b> | <b>Registration Number (or equivalent, if any)</b> |
|----------------------------------------------------|--------------------------------------|----------------------------------------------------|
| Intrum Czech, s.r.o.                               | Czechia                              | 272 21 971                                         |
| Capquest Debt Recovery Limited                     | England & Wales                      | 03772278                                           |
| Capquest Group Limited                             | England & Wales                      | 04936030                                           |
| Intrum UK Finance Limited                          | England & Wales                      | 04140507                                           |
| Intrum UK Group Limited                            | England & Wales                      | 03515447                                           |
| Intrum UK Holdings Limited                         | England & Wales                      | 04325074                                           |
| Intrum Oy                                          | Finland                              | 1470246-8                                          |
| Intrum Deutschland GmbH                            | Germany                              | HRB 4709 (local court of Darmstadt)                |
| Intrum Finanzholding Deutschland GmbH              | Germany                              | HRB 87998 (local court of Darmstadt)               |
| Intrum Holding Deutschland GmbH                    | Germany                              | HRB 88008 (local court of Darmstadt)               |
| Intrum Zrt                                         | Hungary                              | 01-10-044857                                       |
| Intrum Investment No 1 Designated Activity Company | Ireland                              | 584295                                             |
| Intrum Investment No 2 Designated Activity Company | Ireland                              | 590912                                             |
| Intrum Investment No 3 Designated Activity Company | Ireland                              | 590795                                             |
| Intrum Italy Holding S.r.l.                        | Italy                                | 08724660967                                        |
| Intrum B.V.                                        | Netherlands                          | 33273472                                           |
| Intrum Nederland B.V.                              | Netherlands                          | 05025428                                           |
| Intrum Nederland Holding B.V.                      | Netherlands                          | 08178741                                           |
| Intrum AS                                          | Norway                               | 835 302 202                                        |
| Intrum Capital AS                                  | Norway                               | 958 422 830                                        |

|                                               |             |                 |
|-----------------------------------------------|-------------|-----------------|
| Intrum Holding Norway AS                      | Norway      | 992 984 899     |
| Lock TopCo AS                                 | Norway      | 913 852 508     |
| Intrum sp. z o.o.                             | Poland      | 0000108357      |
| Intrum Slovakia s.r.o.                        | Slovakia    | 35 831 154      |
| Solvía Servicios Inmobiliarios, S.A.U.        | Spain       | [●]             |
| Intrum Holding Spain, S.A.U.                  | Spain       | [●]             |
| Intrum Servicing Spain, S.A.U.                | Spain       | [●]             |
| Intrum Holding Spain Newco, S.L.U.            | Spain       | [●]             |
| Fair Pay Please AB                            | Sweden      | 556259-8606     |
| Intrum AB (publ)                              | Sweden      | 556607-7581     |
| Intrum Group Operations AB                    | Sweden      | 559489-1532     |
| Intrum Holding AB                             | Sweden      | 556723-5956     |
| Intrum Intl AB                                | Sweden      | 556570-1181     |
| Intrum Investments and Financing<br>AB (publ) | Sweden      | 559481-4906     |
| Intrum Sverige AB                             | Sweden      | 556134-1248     |
| Intrum Italy Holding AB                       | Sweden      | [●]             |
| Intrum AG                                     | Switzerland | CHE-104.502.525 |
| Intrum Investment Switzerland AG              | Switzerland | CHE-420.157.871 |

## Part B

### The Original Lenders<sup>10</sup>

| Name of Original Lender                               | Commitment (EUR) as at the Second Amendment Effective Date |
|-------------------------------------------------------|------------------------------------------------------------|
| Skandinaviska Enskilda Banken AB (publ)               | €[151,555,555.56]                                          |
| Danske Bank A/S, Danmark, Sverige<br>Filial           | €[151,555,555.56]                                          |
| DNB Bank ASA                                          | €[151,555,555.56]                                          |
| Nordea Bank Abp, filial i Sverige                     | €[151,555,555.56]                                          |
| Swedbank AB (publ)                                    | €[151,555,555.54]                                          |
| Nykredit Bank A/S                                     | €[73,333,333.33]                                           |
| BNP Paribas SA, Bankfilial Sverige                    | €[5,000,000.00]                                            |
| Bank of America Europe Designated<br>Activity Company | €[99,305,555.56]                                           |
| Deutsche Bank Luxembourg S.A.                         | €[33,611,111.11]                                           |
| Goldman Sachs Bank Europe SE                          | €[46,944,444.44]                                           |
| J.P. Morgan SE                                        | €[33,611,111.11]                                           |
| Morgan Stanley Bank AG                                | €[16,805,555.56]                                           |
| NatWest Markets N.V.                                  | €[33,611,111.11]                                           |
| <b>Total:</b>                                         | €1,100,000,000.00                                          |

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<sup>10</sup> Note: Commitments and lender names to be updated to reflect the position as at the Second Amendment Effective Date.

**SCHEDULE 2**

**CONDITIONS PRECEDENT**

**Part A**

**Conditions Precedent to Signing**

**[Satisfied on or prior to the date of this Agreement]**

**Part B**

**Conditions Precedent to First Utilisation**

**[Satisfied on or prior to First Utilisation]**

## Part C

### Conditions Precedent Required To Be Delivered By An Additional Guarantor

1. An Accession Letter executed by the Additional Guarantor and the Original Borrower, where applicable duly raised to the status of Spanish Public Document, for each Additional Guarantor incorporated in Spain.
2. A copy of the constitutional documents of the Additional Guarantor, including:
  - (a) for each Additional Guarantor incorporated in Czechia, an up-to-date copy of (i) an extract from the Czech Commercial Register including any other documents evidencing that the respective persons are authorised to sign any Senior Finance Document on behalf of each Additional Guarantor incorporated in Czechia to which it is a party, (ii) an extract from the Czech Insolvency Register evidencing that no application for insolvency proceedings has been filed, and (iii) an extract from the Czech UBO Register;
  - (b) for each Additional Guarantor incorporated in Slovakia, an up-to-date copy of (i) an extract from the Slovak Commercial Register including any other documents evidencing that the respective persons are authorised to sign any Senior Finance Document on behalf of each Additional Guarantor incorporated in Slovakia to which it is a party, and (ii) an extract from the Slovak Bankruptcy Register (*register úpadcov*) evidencing that no application for bankruptcy proceedings has been filed;
  - (c) for each Additional Guarantor incorporated in Germany, a copy of (i) the commercial register excerpt (not older than 3 days), (ii) the articles of association, (iii) the shareholders' list and (iv) any by-laws, if applicable;
  - (d) for each Additional Guarantor incorporated in Poland, (i) a copy of an up-to-date articles of association, (ii) an up-to date extract from the National Court Register (*Krajowy Rejestr Sądowy*), collected (in Polish only) from the Internet site of the Polish Ministry of Justice and (iii) an up-to date register of shareholders (*księga udziałów/księga akcyjna*) or list of shareholders (*lista wspólników*) of that Additional Guarantor;
  - (e) for each Additional Guarantor incorporated in Italy, copy of the articles of association (statuto) and deed of incorporation (atto costitutivo) of that Additional Guarantor, as well as a copy of a certificate of registration (certificato di vigenza) from the relevant Companies' Register in Italy dated not earlier than 3 Business Days prior to the Accession Letter, confirming that no insolvency or similar procedures are pending against it;
  - (f) for each Additional Guarantor incorporated in the Netherlands, a copy of the articles of association (*statuten*) and deed of incorporation (*oprichtingsakte*) of that Additional Guarantor, as well as an extract (*uittreksel*) from the Dutch Commercial Register (*Handelsregister*);
  - (g) for each Additional Guarantor incorporated in Hungary, (i) a copy of its up-to-date deed of foundation (in Hungarian: létesítő okirat), (ii) a copy of the up-to-date certified company extract (in Hungarian: hiteles cégkivonat) (including a company extract in

- ‘.es3’ file format) from the Company Registry not earlier than 15 days prior to the date on which the relevant entity becomes an Additional Guarantor and a copy of the up-to-date members’ list (in Hungarian: *tagjegyzék*) (in the case of a limited liability company (in Hungarian: *korlátolt felelősségű társaság*) incorporated in Hungary);
- (h) for each Additional Guarantor incorporated in Norway, a copy of the articles of association (vedtekter) and the certificate of registration (firmaattest) of that Additional Guarantor;
  - (i) for each Additional Guarantor incorporated in Spain (i) a certificate (certificación) issued by the relevant Mercantile Registry (Registro Mercantil) no earlier than 20 Business Days prior to the date of the Accession Letter certifying its due incorporation and existence (certificación de constitución y existencia) and lack of causes of liquidation or winding-up (certificación de ausencia de causas de liquidación o disolución), its up-to-date by-laws (certificación de estatutos actualizados y consolidados) and the composition of its governing body (certificación de composición del Órgano de Administración); and (ii) to the extent that the certificate referred to under paragraph (i) above does not contain all requisite corporate information, copies of relevant public deeds amending the by-laws and current corporate information;
  - (j) for each Additional Guarantor incorporated in Finland, (i) a copy of its trade register extract (kaupparekisteriote) and (ii) articles of association (*yhtiöjärjestys*); and
  - (k) for each Additional Guarantor incorporated in Switzerland, a certified copy of the up-to-date articles of association (*Statuten*) and an up-to-date certified excerpt from the commercial register (*Handelsregisterauszug*) of that Additional Guarantor.
3. Other than in respect of an Additional Guarantor incorporated in Germany or in Poland, a copy of a resolution of the board of directors or equivalent body of the Additional Guarantor (duly raised to the status of Spanish Public Document for each Additional Guarantor incorporated in Spain):
- (a) approving the terms of, and the transactions contemplated by, the Accession Letter and Senior Finance Documents to which it is a party and resolving that it execute, deliver and perform the Accession Letter and Senior Finance Documents to which it is a party;
  - (b) authorising a specified person or persons to execute on its behalf the Accession Letter and Senior Finance Documents to which it is a party;
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Senior Finance Documents to which it is a party;
  - (d) (only if relevant) approving that its Subsidiaries which are incorporated in Sweden enter into the Senior Finance Documents as borrowers and/or guarantors and grant any relevant Transaction Security thereunder; and
  - (e) authorising the Original Borrower to act as its agent in connection with the Senior Finance Documents.
4. A copy of a resolution of the Management Board and/or (if required under Polish law and/or the articles of association) the shareholder(s) of an Additional Guarantor incorporated in

Poland, authorising the execution by that Additional Guarantor of the Senior Finance Documents to which it is a party and the performance by it of its obligations thereunder.

5. A specimen signature of each person authorised by the resolution referred to in paragraph 2 above and/or paragraph 6 below (as applicable).
6. To the extent required by law (and for each Additional Guarantor incorporated in Czechia, Slovakia, Germany, Spain, Finland and Hungary), a copy of a resolution signed by all the holders of the issued shares in each Additional Guarantor approving the terms of, and the transactions contemplated by, the Senior Finance Documents to which the Additional Guarantor is a party, in particular, in relation to each Additional Guarantor incorporated in Spain, for the purposes of Article 160 (f) of the Spanish Companies Law.
7. To the extent required, a copy of a resolution of the supervisory board (Aufsichtsrat) and/or if applicable the advisory board (Beirat) of each Additional Guarantor incorporated in Germany.
8. To the extent required by law, a copy of the resolutions of the supervisory board of each Additional Guarantor incorporated in the Netherlands approving the terms of, and the transactions contemplated by the Senior Finance Documents to which that Additional Guarantor is a party.
9. In respect of any Additional Guarantor incorporated in the Netherlands, either (i) a copy of (A) the request for advice from each works council, or central or European works council with jurisdiction over the transactions contemplated by this Agreement and (B) the unconditional positive or neutral advice (advies) from each competent works council, which, if conditional, contains conditions which do not materially and adversely affect, and are not reasonably likely to cause a breach of, the terms of this Agreement or (ii) a confirmation by the managing board of the Additional Guarantor (included in the resolution set out in paragraph 4) that it does not have a works council (*ondernemingsraad*) or central works council (*centrale ondernemingsraad*) within the meaning of the Dutch Works Councils Act (*Wet op de ondernemingsraden*) nor has it received any request from its employees to install a works council.
10. A certificate of an authorised signatory of the relevant Additional Guarantor:
  - (a) (other than any Additional Guarantor incorporated in Germany) confirming that the guaranteeing and/or securing by that Additional Guarantor of the Facility (as applicable) would not breach any guarantee, security or similar limit binding on that Additional Guarantor (in each case subject to any limitations set out in the Senior Finance Documents); and
  - (b) certifying that each copy document relating to it and specified in this Part 3 as being delivered by it is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Letter.
11. In respect of each Obligor incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a “**Charged Company**”), either:
  - (a) a certificate of an authorised signatory of each Charged Company and the Company certifying that:

- (i) each Obligor has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and
- (ii) no “warning notice” or “restrictions notice” (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,

together, with respect to each Charged Company, with a copy of the “PSC register” (within the meaning of section 790C(10) of the Companies Act 2006) or, from and including the date on which the requirement to keep a “PSC register” has been abolished by the Economic Crime and Corporate Transparency Act 2023, the records kept by the registrar of companies relating to persons with significant control of that Charged Company, which is certified by an authorised signatory of the Charged Company to be correct, complete and not amended or superseded as at a date no earlier than the date of the Accession Letter; or

- (b) certificate of an authorised signatory of the Company certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006.
12. If available, the latest audited financial statements of the Additional Guarantor (provided that such statements shall not be required to be in a form and substance satisfactory to the Facility Agent).
  13. The following legal opinions, each addressed to the Facility Agent, the Security Agent and the Lenders substantially in the form distributed to the Lenders, the Facility Agent and the Security Agent prior to signing the Accession Letter:
    - (a) a legal opinion of the legal advisers to the Facility Agent, as to English law; and
    - (b) a legal opinion of the legal advisers to the Facility Agent in the jurisdiction of incorporation of that Additional Guarantor or, if not incorporated in England and Wales and market convention or practice requires this, the legal advisers to the Additional Guarantor in the jurisdiction of incorporation of that Additional Guarantor.
  14. If the proposed Additional Guarantor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent referred to in Clause 41.1(a), if not an Obligor, has accepted its appointment in relation to the proposed Additional Guarantor.
  15. Any Transaction Security Documents which, subject to the Agreed Security Principles, are required by the Facility Agent to be executed by the proposed Additional Guarantor.
  16. Evidence that all the applications for registration of the respective Transaction Security referred to in paragraph 15 above have been filed with the relevant courts and registries as may be required to give effect to the Transaction Security in any Relevant Jurisdiction.
  17. A copy of any notices or documents required to be sent under the terms of the Transaction Security Documents referred to in paragraph 15 above.
  18. If the Additional Guarantor is not incorporated in England and Wales, such documentary evidence as legal counsel to the Facility Agent may require that such Additional Guarantor has complied with any law in its jurisdiction relating to financial assistance or any analogous process.

## SCHEDULE 3

### REQUEST

#### Part A

#### Utilisation Request

From: Intrum Investments and Financing AB as Original Borrower

To: [Facility Agent]

Dated:

Dear Sirs

Intrum Investments and Financing AB – Revolving Credit Facility Agreement dated 6 December 2019 (as amended) (the “**Facility Agreement**”)

1. We wish a Loan to be made on the following terms:
  - (a) Proposed Utilisation Date: [ ] (or, if that is not a Business Day, the next Business Day)
  - (b) Currency: [ ]
  - (c) Amount: [ ] or, if less, the Available Facility
  - (d) [Interest Period]: [ ]
2. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent – all Utilisations*) has been satisfied [(to the extent applicable during [the current Clean-up Period])].
3. We attach a copy of the ERC Compliance Certificate delivered together with this Utilisation Request and confirm that:
  - (a) the utilisation of the Amount specified in paragraph 1(c) above shall not, immediately following the making of the proposed Utilisation, cause the Maximum Facility Utilisation Condition to fail to be met; and
  - (b) no breach of Clause 9.4 (*Repayment and Cancellation of Excess Amount*) is continuing as at the date of this Utilisation Request.
4. [The proceeds of this Loan should be [credited to [account]]/[applied as follows]].] [Delivery instructions are as follows]\*
5. This Utilisation Request is irrevocable.
6. Terms used in this Utilisation Request which are not defined in this Utilisation Request but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

Yours faithfully

.....  
[Intrum Investments and Financing AB as Original Borrower on behalf of [insert name of relevant Borrower]]

## Part B

### Ancillary Facility Request

From: Intrum Investments and Financing AB as Original Borrower

To: [Facility Agent]

Dated:

Dear Sirs

Intrum Investments and Financing AB – Revolving Credit Facility Agreement dated 6 December 2019 (as amended) (the “**Facility Agreement**”)

1. We refer to the Facility Agreement. This is an Ancillary Facility Request. Terms defined in the Facility Agreement have the same meaning in this Ancillary Facility Request unless given a different meaning in this Ancillary Facility Request.

2. We wish to establish an Ancillary Facility on the following terms:

Original Borrower (or wholly owned Subsidiary of the Original Borrower): [ ]

Proposed Ancillary Lender: [ ]

Type or types of facility: [ ]

Commencement Date: [ ]

Expiry date: [ ]

Ancillary Commitment amount: [ ]

Currency/ies available: [ ]

[Other details (if any) included at the option of the Original Borrower:] [ ]

3. We confirm that each condition specified in paragraphs (b)(iii) and (b)(iv) of Clause 7.5 (*Terms of Ancillary Facilities and Fronted Ancillary Facilities*) is satisfied on the date of this Ancillary Facility Request.

4. We attach a copy of the ERC Compliance Certificate delivered together with this Ancillary Facility Request and confirm that:

(a) establishment of the Ancillary Commitment amount specified in paragraph 2 above shall not, immediately following the establishment of the Ancillary Facility, cause the Maximum Facility Utilisation Condition to fail to be met; and

(b) no breach of Clause 9.4 (*Repayment and Cancellation of Excess Amount*) is continuing as at the date of this Ancillary Facility Request.

Yours faithfully

.....  
authorised signatory for

Intrum Investments and Financing AB as Original Borrower

### **Part C**

#### **Fronted Ancillary Facility Request**

From: Intrum Investments and Financing AB as Original Borrower

To: [Facility Agent]

Dated:

Dear Sirs

Intrum Investments and Financing AB – Revolving Credit Facility Agreement dated 6 December 2019 (as amended) (the “**Facility Agreement**”)

1. We refer to the Facility Agreement. This is a Fronted Ancillary Facility Request. Terms defined in the Facility Agreement have the same meaning in this Fronted Ancillary Facility Request unless given a different meaning in this Fronted Ancillary Facility Request.

2. We wish to establish a Fronted Ancillary Facility on the following terms:

Proposed Original Borrower (or wholly owned Subsidiary of the Original Borrower):  
[ ]

Proposed Fronted Ancillary Lender(s): [ ]

Type or types of facility: [ ]

Commencement Date: [ ]

Expiry date: [ ]

Fronting Ancillary Commitment amount: [ ]

Fronted Ancillary Commitment amount(s): [ ]

Currency/ies available: [ ]

[Other details (if any) included at the option of the Original Borrower:] [ ]

3. We confirm that each condition specified in paragraphs (b)(iii) and (b)(iv) of Clause 7.5 (*Terms of Ancillary Facilities and Fronted Ancillary Facilities*) is satisfied on the date of this Fronted Ancillary Facility Request.
4. We attach a copy of the ERC Compliance Certificate delivered together with this Fronted Ancillary Facility Request and confirm that:
  - (a) establishment of the Fronted Ancillary Commitment amount specified in paragraph 2 above shall not, immediately following the establishment of the Fronted Ancillary Facility, cause the Maximum Facility Utilisation Condition to fail to be met; and

- (b) no breach of Clause 9.4 (*Repayment and Cancellation of Excess Amount*) is continuing as at the date of this Fronted Ancillary Facility Request.

Yours faithfully

.....

authorised signatory for

Intrum Investments and Financing AB as Original Borrower [on behalf of [insert name of relevant Borrower]]

## SCHEDULE 4

### FORM OF TRANSFER CERTIFICATE

To: [ ] as Facility Agent and [ ] as Security Agent

From: [The Existing Lender] (the “**Existing Lender**”) and [The New Lender] (the “**New Lender**”)

Dated:

Dear Sirs

Intrum Investments and Financing AB – Revolving Credit Facility Agreement dated 6 December 2019 (as amended) (the “**Facility Agreement**”)

1. We refer to the Facility Agreement and to the Intercreditor Agreement (as defined in the Facility Agreement). This agreement shall take effect as a Transfer Certificate for the purpose of the Facility Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement).
2.
  - (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 25.16 (*Procedure for transfer*) of the Facility Agreement all the rights and obligations of the Existing Lender under the Facility Agreement, the Intercreditor Agreement and the Transaction Security Documents which correspond to that portion of the Existing Lender’s Commitment(s) and participations in Utilisations under the Facility Agreement specified in the schedule to this Transfer Certificate (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 Commitments and participations in Utilisations under the Facility Agreement specified in the Schedule.
  - (c) The New Lender becomes a Lender under the Facility Agreement and a Senior Lender under (and as defined in) the Intercreditor Agreement and assumes 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. The New Lender confirms, for the benefit of the Facility Agent and without liability to each Obligor, that:<sup>\*</sup>
  - (a) [it is not a Qualifying Lender;]
  - (b) [it is a Qualifying Lender (other than a Treaty Lender);]
  - (c) [it is a Treaty Lender (or a Lender which would be a Treaty Lender following completion of any necessary procedural formalities);] [and]

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<sup>\*</sup> Delete as applicable – each New Lender is required to confirm.

- (d) it satisfies all applicable legal and regulatory requirements for lending to the Original Borrower.
- 5. The New Lender confirms:\*
- (a) it [is]/[is not] a Defaulting Lender; and
- (b) it [is]/[is not] a Sponsor Affiliate.
- 6. On the Transfer Date the New Lender:
- (a) becomes party to the Facility Agreement as a Lender; and
- (b) becomes party to the Intercreditor Agreement as a Super Senior Lender (as defined in the Intercreditor Agreement).

In consideration of the New Lender being accepted as a Super Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Super Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Super Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

- 7. The Parties agree that this transfer constitutes a novation (other than as noted in paragraph (f) of Clause 25.16 (*Procedure for transfer*)) and the Security created by, together with all rights and remedies arising under, the Transaction Security Documents shall be maintained in full force and effect.
- 8. The New Lender approves any and all declarations given by the Security Agent on the New Lender's behalf under the Intercreditor Agreement or under or in connection with any Transaction Security Document.
- 9. The New Lender confirms that its entry into this Transfer Certificate is permitted by the terms of Clause 25.2 (*Conditions of assignment or transfer*) of the Facility Agreement.
- 10. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of the Facility Agreement are set out in the Schedule.
- 11. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.15 (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement.
- 12. The New Lender hereby confirms that it has received a copy of each of the Transaction Security Documents which are governed by German law and are pledged, is aware of their contents and hereby expressly consents to the declarations of the Security Agent made on behalf of the New Lender as future pledgee in such Transaction Security Documents.
- 13. The New Lender expressly confirms that it [can/cannot] exempt the Facility Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other law as provided for in paragraph (c) of Clause 28.1 (*Appointment of the Facility Agent*).
- 14. This Transfer Certificate takes effect as a deed notwithstanding that a party may execute it under hand.

15. This Transfer Certificate has been executed and delivered as a deed on the date stated at the beginning of this Transfer Certificate. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
16. Terms which are used in this Transfer Certificate which are not defined in this Transfer Certificate but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement. Clauses 37 (*Counterparts*) and 41 (*Enforcement*) of the Facility Agreement are incorporated in this Transfer Certificate *mutatis mutandis*.
17. The Existing Lender and the New Lender confirm that for the purposes of Articles 1212 and 1528 of the Spanish Civil Code, the guarantees and security created under any Transaction Security Documents governed by Spanish law guaranteeing and securing the rights transferred hereunder, will be preserved for the benefit of the New Lender.
18. 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.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in security in all jurisdictions. It is the responsibility of each individual New Lender to ascertain whether any other documents or other formalities are required to perfect transfer of such share in the Existing Lender's security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The New Lender may also have further obligations to provide information under Clause **Error! Reference source not found. (Error! Reference source not found.)** of the Facility Agreement.

WARNING: PLEASE SEEK DUTCH LEGAL ADVICE (I) UNTIL A COMPETENT AUTHORITY ON A EUROPEAN LEVEL PUBLISHES AN INTERPRETATION OF THE TERM "PUBLIC" (AS REFERRED TO IN ARTICLE 4.1(1) OF THE CAPITAL REQUIREMENTS REGULATION (EU/575/2013)), IF ANY AMOUNT LENT TO A DUTCH BORROWER IS TO BE TRANSFERRED WHICH IS LESS THAN EUR100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) AND (II) AS SOON AS SUCH COMPETENT AUTHORITY PUBLISHES AN INTERPRETATION OF THE TERM "PUBLIC", IF THE NEW LENDER IS CONSIDERED TO BE PART OF THE PUBLIC ON THE BASIS OF THAT INTERPRETATION.

THE SCHEDULE

COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[Insert relevant details][Facility Office address, fax number and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

This agreement is accepted as a Transfer Certificate for the purposes of the Facility Agreement by the Facility Agent, and as a [ ] for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [ ].

[Facility Agent]

By:

[Security Agent]

By:

**SCHEDULE 5**  
**FORM OF ASSIGNMENT AGREEMENT**

To: [ ] as Facility Agent and [ ] as Security Agent

From: [The Existing Lender] (the “**Existing Lender**”) and [The New Lender] (the “**New Lender**”)

Dated:

Dear Sirs

Intrum Investments and Financing AB – Revolving Credit Facility Agreement dated 6 December 2019 (as amended) (the “**Facility Agreement**”)

1. We refer to the Facility Agreement and to the Intercreditor Agreement (as defined in the Facility Agreement). This agreement shall take effect as an Assignment Agreement for the purpose of the Facility Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement).
2.
  - (a) The Existing Lender and the New Lender agree to the Existing Lender assigning absolutely to the New Lender, and in accordance with Clause 25.17 (*Procedure for assignment*) of the Facility Agreement all the rights of the Existing Lender under the Facility Agreement, the Intercreditor Agreement and the Transaction Security Documents which correspond to that portion of the Existing Lender’s Commitment(s) and participations in Utilisations under the Facility Agreement specified in the schedule to this Transfer Certificate (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 Commitments and participations in Utilisations under the Facility Agreement specified in the Schedule.
  - (c) The New Lender becomes a Lender under the Facility Agreement and a Senior Lender under (and as defined in) the Intercreditor Agreement and assumes 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. The New Lender confirms, for the benefit of the Facility Agent and without liability to each Obligor, that:
  - (a) [it is not a Qualifying Lender;]
  - (b) [it is a Qualifying Lender (other than a Treaty Lender);]
  - (c) [it is a Treaty Lender (or a Lender which would be a Treaty Lender following completion of any necessary procedural formalities);] [and]

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\* Delete as applicable – each New Lender is required to confirm.

- (d) it satisfies all applicable legal and regulatory requirements for lending to the Original Borrower.
- 5. The New Lender confirms:\*
- (a) it [is]/[is not] a Defaulting Lender; and
- (b) it [is]/[is not] a Sponsor Affiliate.
- 6. On the Transfer Date the New Lender:
- (a) becomes party to the Facility Agreement as a Lender; and
- (b) becomes party to the Intercreditor Agreement as a Super Senior Lender (as defined in the Intercreditor Agreement).

In consideration of the New Lender being accepted as a Super Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Super Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Super Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

- 7. The Parties agree that this transfer constitutes an assignment and the Security created by, together with all rights and remedies arising under, the Transaction Security Documents shall be maintained in full force and effect.
- 8. The New Lender approves any and all declarations given by the Security Agent on the New Lender's behalf under the Intercreditor Agreement or under or in connection with any Transaction Security Document.
- 9. The New Lender confirms that its entry into this Assignment Agreement is permitted by the terms of Clause 25.2 (*Conditions of assignment or transfer*) of the Facility Agreement.
- 10. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of the Facility Agreement are set out in the Schedule.
- 11. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.15 (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement.
- 12. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 13. Terms which are used in this Assignment Agreement which are not defined in this Assignment Agreement but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement. Clauses 37 (*Counterparts*) and 41 (*Enforcement*) of the Facility Agreement are incorporated in this Assignment Agreement *mutatis mutandis*.
- 14. 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.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in security in all jurisdictions. It is the responsibility of each individual New Lender to ascertain whether any other documents or other formalities are required to perfect transfer of such share in the Existing Lender's security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The New Lender may also have further obligations to provide information under Clause **Error! Reference source not found. (*Error! Reference source not found.*)** of the Facility Agreement.

WARNING: PLEASE SEEK DUTCH LEGAL ADVICE (I) UNTIL A COMPETENT AUTHORITY ON A EUROPEAN LEVEL PUBLISHES AN INTERPRETATION OF THE TERM "PUBLIC" (AS REFERRED TO IN ARTICLE 4.1(1) OF THE CAPITAL REQUIREMENTS REGULATION (EU/575/2013)), IF ANY AMOUNT LENT TO A DUTCH BORROWER IS TO BE TRANSFERRED WHICH IS LESS THAN EUR100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) AND (II) AS SOON AS SUCH COMPETENT AUTHORITY PUBLISHES AN INTERPRETATION OF THE TERM "PUBLIC", IF THE NEW LENDER IS CONSIDERED TO BE PART OF THE PUBLIC ON THE BASIS OF THAT INTERPRETATION.

THE SCHEDULE

COMMITMENT/RIGHTS AND OBLIGATIONS TO BE ASSIGNED

[Insert relevant details][Facility Office address, fax number and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

This agreement is accepted as an Assignment Agreement for the purposes of the Facility Agreement by the Facility Agent, and as a [ ] for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [ ].

[Facility Agent]

By:

[Security Agent]

By:

## SCHEDULE 6

### FORM OF ACCESSION LETTER

To: [ ] as Facility Agent and [ ] as Security Agent

From: [Relevant member of the Group] and Intrum Investments and Financing AB as Original Borrower

Dated:

Dear Sirs

Intrum Investments and Financing AB – Revolving Credit Facility Agreement dated 6 December 2019 (as amended) (the “**Facility Agreement**”)

1. [Relevant member of the Group] agrees to become an Additional Guarantor and to be bound by the terms of the Facility Agreement and the other Senior Finance Documents as an Additional Guarantor pursuant to Clause 27.3 (*Additional Guarantors*) of the Facility Agreement. [Relevant member of the Group] is a company duly incorporated under the laws of [name of relevant jurisdiction] with registered number [ ].

2. [Relevant member of the Group’s] administrative details are as follows:

Address:

Fax No.:

Attention:

3. [[Relevant member of the Group] (for the purposes of this paragraph 3, the “Additional Debtor”) intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents subject to any applicable limitation language]:

[Insert details (date, parties and description) of relevant documents]

the “Relevant Documents”.

IT IS AGREED as follows:

- (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Letter, bear the same meaning when used in this paragraph 3.
- (b) The Additional Debtor and the Security Agent agree that the Security Agent shall hold:
  - (i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
  - (ii) all proceeds of that Security; and]\*\*
  - (iii) all obligations expressed to be undertaken by the Additional Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the

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\*\* Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Additional Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

- (c) The Additional Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.]\*\*\*
  - (d) [In consideration of the Additional Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Additional Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].
4. [Insert jurisdiction specific terms relevant to Clause 1.16 (*Other jurisdiction terms*)] / [Insert guarantee limitation language relevant to Clause 28 (
- 5.
- 6.
- 7.
- 8.

#### 71.10 Limitations on Guarantees

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.

#### 71.11 Guarantee Limitations for German Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) in this Clause 19.11:

“**Auditors’ Determination**” shall have the meaning ascribed to that term in paragraph (e) below.

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\*\*\* Paragraph 4 shall only be required to be included to the extent that the relevant Additional Guarantor becoming party to the Intercreditor Agreement would not breach any applicable law or present a material risk of liability for any member of the Group and/or its officers or directors, or give rise to a material risk of breach of fiduciary or statutory duties.

“**Enforcement Notice**” shall have the meaning ascribed to that term in paragraph (d) below.

“**German Guarantor**” means any Guarantor incorporated in Germany as (x) a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH or Unternehmergeellschaft - UG*) (each a “**German GmbH Guarantor**”) or (y) a limited partnership (*Kommanditgesellschaft*) with a limited liability company as general partner (a “**German GmbH & Co. KG Guarantor**”) in relation to whom a Lender intends to demand payment under the guarantee set out in Clause **Error! Reference source not found.** (*Guarantee and indemnity*).

“**Guaranteed Obligor**” shall have the meaning ascribed to that term in paragraph (b) below.

“**Management Determination**” shall have the meaning ascribed to that term in paragraph (d) below.

“**Net Assets**” means the relevant company’s assets (Section 266 para.(2) A, B, C, D and E German Commercial Code (*Handelsgesetzbuch*), less the aggregate of its liabilities (Section 266 para. (3) B (but disregarding any accruals (*Rückstellungen*) in respect of a potential enforcement of the guarantee or any Transaction Security), C, D and E German Commercial Code), the amount of profits (*Gewinne*) not available for distribution to its shareholders in accordance with section 268 para. 8 German Commercial Code and the amount of its stated share capital (*Stammkapital*);

- (b) each Finance Party agrees not to enforce the guarantee and indemnity created under this Agreement if and to the extent that this guarantee and indemnity guarantees any liability of a Guarantor which is an affiliate of a German Guarantor within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) other than that German Guarantor’s wholly owned Subsidiaries, (each such affiliate which is not a wholly owned Subsidiary a “**Guaranteed Obligor**”) and if and to the extent that a payment under the guarantee would cause that German Guarantor’s (or, in the case of a German GmbH & Co. KG Guarantor, its general partners’) or any of its direct or indirect holding companies’ (in the form of a German GmbH or GmbH & Co. KG and only if it is not the Guaranteed Obligor) Net Assets (determined pursuant to paragraphs (c), (d) and/or (e) below) to be reduced below zero (*Begründung einer Unterbilanz*), or further reduced if already below zero (*Vertiefung einer Unterbilanz*);
- (c) for the purposes of the calculation of the Net Assets the following balance sheet items shall be adjusted as follows:
  - (i) the amount of any increase of the stated share capital (*Erhöhungen des Stammkapitals*) of the relevant German Guarantor (or, in the case of a German GmbH & Co. KG Guarantor, of its general partner) after the date hereof that has been effected without the prior written consent of the Finance Parties to the increase and to the concurrent reduction of Net Assets, shall be deducted from the stated share capital;
  - (ii) any liabilities incurred by the relevant German Guarantor owing to any member of the Group or any other affiliated company (each an “**Affiliated Creditor**”) which are subordinated by law or by contract to any Indebtedness outstanding under any Senior Finance Document

(including, for the avoidance of doubt, obligations that would in an insolvency be subordinated pursuant to Section 39 § 1 no. 5 or Section 39 § 2 of the German Insolvency Code (*Insolvenzordnung*)) unless a waiver of the underlying payment claim of the relevant Affiliated Creditor, the contribution of such payment claim to the capital reserves of the relevant German Guarantor, and any other way of extinguishing the loan would violate mandatory legal restrictions applicable to the relevant Affiliated Creditor; and

- (iii) liabilities incurred by the relevant German Guarantor in negligent or wilful violation of the Senior Finance Documents,

shall be disregarded;

- (d) the relevant German Guarantor shall deliver to a Finance Party, within 10 Business Days after receipt from the relevant Finance Party of a notice stating that the Finance Party intends to demand payment under this guarantee (the “**Enforcement Notice**”), its up-to-date balance sheet, or in the case of a German GmbH & Co. KG Guarantor its and its general partner’s balance sheet, together with a detailed calculation of the amount of its Net Assets taking into account the adjustments set forth in paragraph (c) above (the “**Management Determination**”). The Management Determination shall be prepared as of the date of receipt of the Enforcement Notice;
- (e) following the relevant Finance Party’s receipt of the Management Determination, upon request by that Finance Party (acting reasonably), the relevant German Guarantor shall deliver to that Finance Party within 20 Business Days of such request its up-to-date balance sheet, or in the case of a German GmbH & Co. KG Guarantor its and its general partner's balance sheet, drawn-up by its auditor together with a detailed calculation of the amount of the Net Assets taking into account the adjustments set forth in paragraph (c) above (the “**Auditors’ Determination**”). Such balance sheet and Auditors’ Determination shall be prepared in accordance with generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*). The Auditors’ Determination shall be prepared as of the date of receipt of the Enforcement Notice;
- (f) a Finance Party shall be entitled to demand payment under this guarantee in an amount which would, in accordance with the Management Determination or, if applicable and taking into account any previous enforcement in accordance with the Management Determination, the Auditors’ Determination, not cause the German Guarantor's Net Assets, or in the case of a German GmbH & Co. KG Guarantor, its general partner’s Net Assets, to be reduced below zero or further reduced if already below zero. If and to the extent that the Net Assets as determined by the Auditors' Determination are lower than the amount enforced (i) in accordance with the Management Determination or (ii) without regard to the Management and/or Auditors’ Determination, that Finance Party shall repay to the relevant German Guarantor (or in case of a German GmbH & Co. KG Guarantor to its general partner) such excess enforcement proceeds;

- (g) in addition, each German Guarantor and, in the case of a German GmbH & Co. KG Guarantor, also its general partner, shall within three months after receipt of the Enforcement Notice realise, to the extent legally permitted and to the extent necessary to fulfil the payment obligations of the Guaranteed Obligors under the Senior Finance Documents, any and all of its assets which are not required for the relevant German Guarantor's business (*nicht betriebsnotwendig*) that are shown in the balance sheet with a book value (*Buchwert*) that is substantially lower than the market value of the relevant assets if, as a result of the enforcement of the guarantee, its Net Assets would be reduced below zero or further reduced if already below zero; and
- (h) the restriction under paragraph (b) above shall not apply:
  - (i) to the extent that the guarantee guarantees (A) any monies that are on-lent, actually disbursed to the relevant German Guarantor or any of its Subsidiaries and not repaid or (B) any guarantees issued under this Agreement for the benefit of the relevant German Guarantor or any of its wholly owned Subsidiaries which are not returned;
  - (ii) if the relevant German Guarantor (as dominated entity) is subject to a domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (a “DPTA”) with the Guaranteed Obligor, whether directly or indirectly through a chain of DPTAs between each company and its shareholder (or in case of a German GmbH & Co. KG Guarantor between its general partner and its shareholder) unless the relevant German Guarantor demonstrates that the enforcement would result in an annual loss of the relevant German Guarantor (or, in the case of a GmbH & Co. KG as Guarantor, its general partner) which would not be compensated for by a fully valuable (*vollwertig*) compensation claim (*Verlustausgleichsanspruch*) pursuant to Section 302 of the German Stock Corporation Act; or
  - (iii) if and to extent the relevant German Guarantor has on the date of enforcement of the guarantee a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against its shareholder or the Guaranteed Obligor.

## 71.12 Guarantee Limitations for Norwegian Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) the obligations and liabilities of any Guarantor incorporated in Norway (each a “**Norwegian Guarantor**”) under this Agreement shall be limited to the extent necessary to comply with the mandatory provisions of law applicable to it, and shall not cover any indebtedness or liability which, if they did so extend, would cause an infringement of (i) section 8-10 and/or section 8-7 cf. sections 1-3 and 1-4, or any of the other provisions in chapter 8 III, of the Norwegian Private Limited Companies Act 1997 (the “**Norwegian Companies Act**”) regulating unlawful financial assistance and other restrictions on a Norwegian limited liability company’s ability to grant, inter alia, security and guarantees in favour of other group companies, and (ii) section 13-15, or any other provision in the

Norwegian Financial Undertakings Act 2015 (the “*Norwegian Financial Undertakings Act*”) and/or the Norwegian Financial Undertakings Regulation 2016 (the “*Norwegian Financial Undertakings Regulation*”), regulating the business of financial undertakings incorporated in Norway, including restrictions for such undertakings to provide security. It is understood and agreed that the liability of any Norwegian Guarantor only applies to the extent permitted by the above-mentioned provisions of the Norwegian Companies Act, the Norwegian Financial Undertakings Act and the Norwegian Financial Undertakings Regulation. Under no circumstances shall the obligations and liabilities of any Norwegian Guarantor cover the debt and/or other liabilities incurred in respect of the purchase of the shares in such Norwegian Guarantor or the shares in any of such Norwegian Guarantor’s Holding Companies other than in compliance with section 8-10 of the Norwegian Companies Act; and

- (b) the obligations under this Agreement or any other Senior Finance Document of any Norwegian Guarantor which is subject to a license and/or regulations by a governmental authority shall not include any obligations or liabilities to the extent they would be contrary to the applicable Norwegian law, regulations and/or any other requirements applicable to it (in any licence or otherwise, including any requirements or decisions from relevant Norwegian regulatory authorities), and accordingly the obligations and liabilities of any such Norwegian Guarantor under this Agreement or any other Senior Finance Document shall only apply to the extent permitted by those provisions of the applicable law and licenses, including any requirements and or decisions from relevant Norwegian regulatory authorities.

#### 71.13 Guarantee Limitations for Spanish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) notwithstanding any contrary indication in this Agreement, the obligations of any Guarantor incorporated under the laws of the Kingdom of Spain (a “**Spanish Guarantor**”) under this Agreement shall be limited so as not to breach the limitations on financial assistance:
  - (i) in article 150 of the Spanish Companies Law if that Spanish Guarantor is a joint stock company (*Sociedad Anónima*); or
  - (ii) in article 143.2 of the Spanish Companies Law if that Spanish Guarantor is a limited liability company (*Sociedad de Responsabilidad Limitada*); and
- (b) furthermore, if a Spanish Guarantor is incorporated as a limited liability company (*Sociedad de Responsabilidad Limitada*), such guarantees and securities shall be limited (if applicable) in respect of any issuance of notes, bonds or any other negotiable securities in accordance with article 401 of the Spanish Companies Law.

#### 71.14 Guarantee Limitations for Finnish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations and liabilities of any Guarantor incorporated in Finland under this Clause 19 shall be subject to and limited if, and only

to the extent, required by the mandatory provisions of the Finnish Companies Act (Finnish: *osakeyhtiölaki* 624/2006), as amended or re-enacted from time to time) regulating (i) unlawful financial assistance, as provided in Chapter 13, Section 10 of the Finnish Companies Act or (ii) distribution of assets, as provided in Chapter 13, Section 1 of the Finnish Companies Act, or other applicable mandatory provisions of Finnish corporate law.

#### 71.15 Guarantee Limitations for Swedish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*): The obligations of any Guarantor incorporated in Sweden in its capacity as such (each a “**Swedish Guarantor**”) under this Clause 19 shall, (a) in respect of any obligations or liabilities of other parties save for any wholly owned Subsidiaries, be limited, if (and only if) required by the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551)) relating to distribution of assets (Sw. *värdeöverföring*) (Chapter 17, Sections 1-4 (or its equivalent from time to time)), and (b) other than in relation to the Company, the Original Borrower and [Midco], financial assistance (Chapter 21, Section 5 (or its equivalent from time to time)), and it is understood that the obligations and liability of each Swedish Guarantor under the Senior Finance Documents and this Clause 19 only applies, as applicable, and to the extent permitted by the above-mentioned provisions of the Swedish Companies Act.

#### 71.16 Guarantee Limitations for Polish Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*), a Guarantor incorporated under the laws of Poland being a limited liability company (*spółka z ograniczoną odpowiedzialnością*) (each, a “**Polish Guarantor**”) shall not be obliged to make a payment under this Clause 19 (*Guarantee and Indemnity*) in the event and only in part in which such payment would result in:

- (a) the assets of the relevant Polish Guarantor being reduced to an amount that is not sufficient to cover in full its share capital pursuant to Article 189 §2 of the Polish Commercial Companies Code and/or
- (b) a breach of the restrictions on the return to the shareholder(s) of the contributions (wkład) to cover the share capital pursuant to Article 189 § 1 of the Polish Commercial Companies Code,

***provided that*** no party to this Agreement makes any statement on whether it considers that Article 189 of the Polish Commercial Companies Code would in fact limit the liability and/or the Polish Guarantor’s payment obligations under Clause 19 (*Guarantee and Indemnity*).

For avoidance of doubt, the Polish Guarantor withholding a payment in accordance with paragraphs (a) and/or (b) above shall make the required payment as soon as the circumstances which led to it withholding the payment have ceased to exist.

#### 71.17 Limitations for Swiss Guarantors

Subject to Clause 19.44 (*Additional Guarantor limitations*):

- (a) If and to the extent a Guarantor incorporated in Switzerland (each a “**Swiss Guarantor**”) becomes liable under this Agreement or any other Senior Finance Document for obligations of any other Obligor (other than the wholly owned direct or indirect subsidiaries of such Swiss Guarantor) (the “**Restricted Obligations**”) and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected

reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*(verdeckte) Gewinnausschüttung*) by such Swiss Guarantor, a (constructive) repayment of statutory capital reserves (*Rückzahlung der gesetzlichen Kapitalreserve*) or would otherwise be restricted under Swiss law and practice then applicable, such Swiss Guarantor's aggregate liability for Restricted Obligations shall not exceed the amount of the relevant Swiss Guarantor's freely disposable equity at the time it becomes liable including, without limitation, any statutory reserves which can be transferred into unrestricted, distributable reserves, in accordance with Swiss law (the "**Freely Disposable Amount**").

- (b) This limitation shall only apply to the extent it is a requirement under applicable law at the time the relevant Swiss Guarantor is required to perform Restricted Obligations under this Agreement or any other Senior Finance Document. Such limitation shall not free the relevant Swiss Guarantor from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when the relevant Swiss Guarantor has again freely disposable equity.
- (c) If the enforcement of the obligations of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Document would be limited due to the effects referred to in this Clause 19.1745.17, the relevant Swiss Guarantor shall further, to the extent permitted by applicable law and Swiss accounting standards and upon request by the Security Agent, (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale, however, only if such assets are not necessary for the relevant Swiss Guarantor's business (*nicht betriebsnotwendig*) and (ii) reduce its share capital to the minimum allowed under then applicable law, provided that such steps are permitted under the Senior Finance Documents.
- (d) If the enforcement of the obligations of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Document would be limited due to the effects referred to in this Clause 19.17, the relevant Swiss Guarantor and any holding company of the relevant Swiss Guarantor which is a party to a Senior Finance Document shall procure that the relevant Swiss Guarantor will take and will cause to be taken all and any action as soon as reasonably practicable but in any event within 30 Business Days from the request of the Security Agent, including, without limitation, (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Senior Finance Documents, (ii) the provision of an audited interim balance sheet, (iii) the provision of a determination by the relevant Swiss Guarantor of the Freely Disposable Amount based on such audited interim balance sheet, (iv) the provision of a confirmation from the auditors of the relevant Swiss Guarantor that a payment of the relevant Swiss Guarantor under this Agreement or any other Senior Finance Documents in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, and (v) the obtaining of any other confirmations which may be required as a matter of Swiss mandatory law in force at the time the relevant Swiss Guarantor is required to

make a payment or perform other obligations under this Agreement or any other Senior Finance Document, in order to allow a prompt payment in relation to Restricted Obligations with a minimum of limitations.

- (e) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Agreement or any other Senior Finance Document, the relevant Swiss Guarantor:
  - (i) shall use its best efforts to ensure that such payments can be made without deduction of Swiss withholding tax, or with deduction of Swiss withholding tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
  - (ii) shall deduct the Swiss withholding tax at such rate (being 35% on the Second Amendment Effective Date) as in force from time to time if the notification procedure pursuant to sub-paragraph (a) above does not apply; or shall deduct the Swiss withholding tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (a) applies for a part of the Swiss withholding tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and
  - (iii) shall promptly notify the Security Agent that such notification or, as the case may be, deduction has been made, and provide the Security Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.
- (f) In the case of a deduction of Swiss withholding tax, the relevant Swiss Guarantor shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss withholding tax deducted from such payment under this Agreement or any other Senior Finance Document, will, as soon as possible after such deduction:
  - (i) request a refund of the Swiss withholding tax under applicable law (including tax treaties), and
  - (ii) pay to the Security Agent upon receipt any amount so refunded.
- (g) To the extent the relevant Swiss Guarantor is required to deduct Swiss withholding tax pursuant to this Agreement or any other Senior Finance Document, and if the Freely Disposable Amount is not fully utilised, the relevant Swiss Guarantor will be required to pay an additional amount so that after making any required deduction of Swiss withholding tax the aggregate net amount paid to the Security Agent is equal to the amount which would have been paid if no deduction of Swiss withholding tax had been required, provided that the aggregate amount paid (including the additional amount) shall in any event be limited to the Freely Disposable Amount.

#### **71.18 Guarantee Limitations for Irish Guarantors**

Subject to Clause 19.44 (*Additional Guarantor limitations*), the guarantee under this Clause 19 does not apply to any liability of any Guarantor incorporated or established in Ireland to the extent that it would result in this guarantee (i) constituting unlawful financial assistance within the meaning of section 82 of the Irish Companies Act or (ii) constituting a breach of section 239 of the Irish Companies Act.

#### 71.19 Guarantee Limitations on Italian Guarantors

- (a) To ensure compliance with Italian law, the guarantee obligations of each Italian Guarantor under this Clause 19 in respect of the obligations of any Obligor which is not a subsidiary pursuant to article 2359 of the Italian Civil Code of such Italian Guarantor shall not exceed, at any time:
  - (i) the aggregate principal amount of any intercompany loans or other financial support (other than equity contribution, howsoever described) advanced to such Italian Guarantor (or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code) by any Obligor outstanding at the time of the enforcement of the guarantee,
  - (ii) less the aggregate amount (if any) that, as at the time of the enforcement of the guarantee provided for under this Agreement, such Italian Guarantor has already paid, as a result of a demand under a guarantee granted pursuant to the Senior Finance Documents,

**provided that**, in order to comply with the provisions of Italian law in relation to financial assistance (including, without limitation article 2358 and/or article 2474, as the case may be, of the Italian Civil Code), the guarantee obligations and liabilities of an Italian Guarantor under this Agreement will not include any obligations or liability of any Obligor (x) in respect of any debt or utilisation incurred to finance and/or refinance, either directly or indirectly, the acquisition and/or subscription of the Italian Guarantor's own shares/quotas or those of a direct or an indirect parent of such Italian Guarantor and/or the payment of any fees, costs and expenses, stamp, registration or other taxes in connection therewith; (y) incurred by any Obligor under any guarantee under any Senior Finance Document in respect of the obligations referred to in item (x) above; (z) which is otherwise in breach of the applicable provisions of Italian law (including, without limitation, articles 2358 and/or 2474, as the case may be, of the Italian Civil Code).

- (b) Notwithstanding any provisions to the contrary in the Senior Finance Documents, including, but not limited, to Clause 19.8 (*Deferral of Guarantors' rights*), each Italian Guarantor shall be entitled to set-off its obligations relating to a loan and/or financial support received by any Obligor against the claims of recourse or subrogation ("*regresso*" or "*surrogazione*") against that Obligor arising as a result of any payment of the obligations of that Obligor made by that Italian Guarantor under this Clause 19. Notwithstanding any provision of any Senior Finance Document to the contrary, no Italian Guarantor shall be liable as a Guarantor under this Agreement in relation to the obligations of any Obligor, which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Guarantor, in

respect of any amounts owed under any Senior Finance Document in excess of an amount equal to the amount that such Italian Guarantor is entitled to (and actually can) set-off against its claims of recourse or subrogation (*regresso* or *surrogazione*) arising as a result of any payment made by such Italian Guarantor under the guarantee given pursuant to this Clause 19 (the “**Set-Off Right**”), it remaining understood that any provision establishing a deferral of Guarantors’ rights in any Senior Finance Documents, including in this Agreement, shall not prejudice, and will not apply to, the Set-Off Right.

- (c) The obligations of each Italian Guarantor as guarantor and/or security provider under any Senior Finance Document shall not be deemed cumulative with any other obligation of such Italian Guarantor as guarantor and/or security provider and shall be considered without duplication (and to this end the amount of the intercompany loans or other items constituting intercompany financial indebtedness when taken as a basis for the computation of the relevant guaranteed and/or secured obligations will be counted once only).
- (d) Notwithstanding any provision to the contrary herein and/or in any Senior Finance Documents, at no time shall any Italian Guarantor be required to be liable and/or guarantee the performance of obligations in violation of Italian mandatory rules. In this respect, the obligations of any Italian Guarantor under this Clause 19 shall not include and shall not extend to, *inter alia*: (i) any interest qualifying as usurious pursuant to any Italian applicable law and/or regulation; and (ii) any interest exceeding thresholds of the interests rate permitted under Italian Law No. 108 of 7 March 1996, as amended (i.e., the Italian Usury Law) and/or in any case on overdue amounts compounded in violation of the any Italian applicable law and/or regulation (including, without limitation, article 1283 of the Italian Civil Code and article 120 of Italian Legislative Decree No. 385 of 1 September 1993 and the relevant implementing regulations, each as amended).
- (e) If and to the extent that a payment of an Italian Guarantor in fulfilling any guarantee obligations under any Senior Finance Document were, at the time payment is due, under Italian law and practice, not be permitted, including if and to the extent that such Italian Guarantor guarantees obligations other than its obligations and/or of one of its subsidiaries pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code, then such obligations and payment amount shall from time to time be limited to the amount permitted to be paid in accordance with the Italian law (including, without limitations, articles 2358 and 2474 of the Italian Civil Code, as appropriate).
- (f) Without prejudice to the paragraphs above, in any event, pursuant to article 1938 of the Italian Civil Code and notwithstanding any other provisions set out in any Debt Document (as defined under the Intercreditor Agreement), any Note Documents and/or this Agreement and/or any related document, the maximum amount that an Italian Guarantor may be required to pay in respect of its obligations as Guarantor under any Debt Document (as defined under the Intercreditor Agreement), any Note Documents and/or this Agreement and/or any related document, shall not exceed the maximum aggregate amount of Euro 131,000,000.00.

## 71.20 Guarantee Limitations for Czech Guarantors

- (a) Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations of any Guarantor incorporated under Czech law (a “**Czech Guarantor**”) pursuant to this Clause 19 (*Guarantee and indemnity*) shall not include any liability or obligation to the extent to which it would result in such guarantee and/or indemnity constituting unlawful financial assistance within the meaning of Sections 41, 200 and/or 311 to 315 of the Czech Business Corporations Act.
- (b) The obligations and liabilities of a Czech Guarantor under the guarantee pursuant to this Clause 19 shall be limited to an amount equal to the limitation amount (the “**Czech Limitation Amount**”), being:

$$\text{Czech Limitation Amount} = \frac{G}{O} \times A$$

where:

- (i) “**A**” means the net book value of all assets of that Czech Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied to the Facility Agent within fifteen (15) Business Days following its request and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements available to the Facility Agent;
- (ii) “**G**” means the aggregate amount of all obligations guaranteed by that Czech Guarantor under this Agreement had the Czech Limitation Amount not been applied, **provided that** where such amount is not denominated in Czech koruna, it shall be converted into Czech koruna at the exchange rate published on the official website of the Czech National Bank (in Czech *Česká národní banka*) on the date falling one Business Day prior to the date on which the relevant Finance Party dispatched a demand for performance under this Clause 19 to that Czech Guarantor; and
- (iii) “**O**” means all liabilities of that Czech Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied to the Facility Agent within fifteen (15) Business Days following its request and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements. The term “liabilities” shall have the meaning attached to it under the accounting standards applicable to that Czech Guarantor but, notwithstanding the foregoing, shall at all times:
  - (A) exclude financial obligations vis-à-vis any other member of the Group;
  - (B) exclude equity capital (in Czech *vlastní kapitál*);

- (C) include the “G” amount calculated using the definition set out above; and
- (D) include all obligations guaranteed or secured by a security right in rem by that Czech Guarantor under any agreement or otherwise.

For the avoidance of doubt, any identical obligations of that Czech Guarantor will only be included in the “O” amount once. The term “net book value” used for the purpose of the calculation of the Czech Limitation Amount means the book value reduced by corrections and provisions (in Czech *opravné položky a oprávky (korekce)*) as set out in decree no. 500/2002 Coll., as amended (the “**Decree**”), implementing Act No. 563/1991 Coll., on Accountancy, as amended or in any other legislation which may supersede the Decree in the future.

- (c) The agreement contained in paragraph (b) above shall be conditional on no declaration of insolvency (in Czech *rozhodnutí o úpadku*) having been passed in relation to the relevant Czech Guarantor or any of its assets in insolvency proceedings conducted in the Czech Republic or other similar steps having been taken in similar proceedings conducted in another jurisdiction involving pro rata payment of general creditors’ claims (the “**Declaration of Insolvency**”). Upon a Declaration of Insolvency the agreement contained in paragraph (b) above shall cease to apply.

#### 71.21 Guarantee Limitations for Slovak Guarantors

- (a) Subject to Clause 19.44 (*Additional Guarantor limitations*), the obligations and liabilities of any Guarantor incorporated under Slovak law (the “**Slovak Guarantor**”) pursuant to this Clause 19 (*Guarantee and indemnity*) shall not include any liability or obligation to the extent to which it would result in such guarantee and/or indemnity constituting unlawful financial assistance within the meaning of Sections 161e of the Slovak Commercial Code.
- (b) The obligations and liabilities of the Slovak Guarantor under the guarantee pursuant to this Clause 19 shall be limited to an amount equal to the limitation amount (the “**Slovak Limitation Amount**”), being:

$$\text{Slovak Limitation Amount} = \frac{G}{O} \times A$$

where:

- (i) “A” means the net book value of all assets of the Slovak Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied or otherwise available to the Facility Agent and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements available to the Facility Agent;

- (ii) “G” means the aggregate amount of all obligations guaranteed by the Slovak Guarantor under this Agreement had the Slovak Limitation Amount not been applied, **provided that** where such amount is not denominated in EUR, such amount shall be expressed in its equivalent in EUR on the date falling one Business Day prior to the date on which the Facility Agent dispatched a demand for performance under this Clause 19 to the Slovak Guarantor; and
- (iii) “O” means all liabilities of the Slovak Guarantor recorded in its latest annual unconsolidated financial statements available to the Facility Agent or, if they are more up to date and supplied or otherwise available to the Facility Agent and if the Facility Agent, acting in its sole discretion, has no reason to doubt the accuracy thereof, its latest interim unconsolidated financial statements.
- (iv) The term “**liabilities**” shall have the meaning attached to it under the accounting standards applicable to the Slovak Guarantor but, notwithstanding the foregoing, shall at all times:
  - (A) exclude equity capital (in Slovak: *vlastné imanie*) of the Slovak Guarantor;
  - (B) exclude any subordinated liabilities under Section 408a of the Slovak Commercial Code, and any liabilities vis-à-vis any other member of the Group;
  - (C) include the “G” amount calculated using the definition set out above; and
  - (D) include all obligations guaranteed or secured by the Slovak Guarantor under any agreement or otherwise.

For the avoidance of doubt, any identical obligations of the Slovak Guarantor will only be included in the “O” amount once.

The term “**net book value**” used for the purpose of the calculation of the Slovak Limitation Amount means the book value reduced by (i) corrections and provisions (in Slovak: *opravné položky a oprávky (korekcie)*) as set out in decree of the Ministry of Finance of the Slovak Republic dated 16 December 2002 no. 4/2003 published in the Financial Bulletin (in Slovak: *Finančný spravodaj*), as amended (the **Decree**), implementing the Slovak Act No. 431/2002 Coll., on Accounting, as amended, or in any other legislation which may supersede or amend the Decree in the future and (ii) the deferred tax assets.

- (c) The agreement contained in paragraph (b) above shall be conditional on no declaration of bankruptcy (in Slovak: *vyhlásenie konkurzu*) or approval of restructuring (in Slovak: *povolenie reštrukturalizácie*) having been passed in relation to the relevant Slovak Guarantor in insolvency proceedings conducted in the Slovak Republic or other similar steps having been taken in similar

proceedings conducted in another jurisdiction in relation to the relevant Slovak Guarantor (to the extent that they are relevant and applicable) involving pro rata payment of general creditors' claims (the “**Declaration of Insolvency**”). Upon a Declaration of Insolvency the limitation by the Slovak Limitation Amount contained in paragraph (b) above shall cease to apply.

9. **Additional Guarantor limitations).**]

10. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
11. Terms which are used in this Accession Letter which are not defined in this Accession Letter but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement. Clauses 37 (*Counterparts*) and 41 (*Enforcement*) of the Facility Agreement are incorporated in this Accession Letter mutatis mutandis.
12. This Accession Letter is entered into by deed.

|                                                             |                                |
|-------------------------------------------------------------|--------------------------------|
| Intrum Investments and Financing AB as<br>Original Borrower | [Relevant member of the Group] |
| By:                                                         | By:                            |

This Accession Letter is accepted by the Facility Agent and the Security Agent.

[Facility Agent]

By:

[Security Agent]

By:

**SCHEDULE 7**  
**FORM OF RESIGNATION LETTER**

To: [ ] as Facility Agent

From: [Resigning Guarantor] and Intrum Investments and Financing AB as Original Borrower

Dated:

Dear Sirs

Intrum Investments and Financing AB – Revolving Credit Facility Agreement originally dated 6 December 2019 (as amended) (the “**Facility Agreement**”)

1. Pursuant to Clause 27.2 (*Resignation of a Guarantor*) of the Facility Agreement, we request that [Resigning Guarantor] be released from its obligations as a Guarantor under the Facility Agreement and the Senior Finance Documents.
2. We confirm that:
  - (a) [ ]; and
  - (b) [ ]\*
3. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
4. Terms which are used in this resignation letter which are not defined in this letter but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

|                                                          |                       |
|----------------------------------------------------------|-----------------------|
| Intrum Investments and Financing AB as Original Borrower | [Resigning Guarantor] |
| By:                                                      | By:                   |

\*\* Insert each relevant condition which is required to be satisfied under paragraph (c) of Clause 27.2 (*Resignation of a Guarantor*) of the Facility Agreement.

## SCHEDULE 8

### FORM OF COMPLIANCE CERTIFICATE

#### Part A

#### Form of Covenant Compliance Certificate

To: [ ] as Facility Agent

From: Intrum Investments and Financing AB as Original Borrower

Dated:

Dear Sirs

Intrum Investments and Financing AB – Revolving Credit Facility Agreement originally dated 6 December 2019 (as amended) (the “**Facility Agreement**”)

1. We refer to the Facility Agreement. This is a Covenant Compliance Certificate.
2. We confirm that\*:
  - (a) on the last day of the Relevant Period ending on [ ], Consolidated Net Leverage was [ ] and Consolidated EBITDA for such Relevant Period was [ ]. Therefore the Consolidated Net Leverage Ratio for such Relevant Period was [ ] to 1 and the financial ratio test contained in Clause 22.2 (*Financial condition*) [has/has not] been satisfied; and
  - (b) [on the last day of the Relevant Period ending on [ ], Consolidated Net Leverage is [ ] and Consolidated EBITDA is [ ]. Therefore the Consolidated Net Leverage Ratio is [●] and accordingly the Margin will be [●] per cent. per annum]/[an Event of Default is continuing and therefore the Margin is [●] %]].
3. [So far as we are aware, no Default has occurred and is continuing.]\*\*
4. [We confirm that the following companies constitute Material Companies for the purposes of the Facility Agreement: [ ].]\*\*\*
5. [Subject to the Agreed Security Principles and paragraph (e) of Section 1.09 (Guarantor Coverage Test) of Schedule 14 (Covenants), we confirm that the Guarantor Coverage Test is satisfied.]/[Subject to the Agreed Security Principles and paragraph (e) of Section 1.09 (Guarantor Coverage Test) of Schedule 14 (Covenants), we confirm that the Guarantor Coverage Test will be satisfied by a Guarantor Accession in accordance with Section [4.02]

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\* Statements only required for the Compliance Certificate delivered with the Annual Financial Statements and the Quarterly Financial Statements.

\*\* If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it. Statements only required for the Compliance Certificate delivered with the Annual Financial Statements and the Quarterly Financial Statements.

\*\*\* Required only for the Covenant Compliance Certificate delivered with the Annual Financial Statements.

(*Guarantor Coverage Test*) of Schedule 14 (*Covenants*).]/[We confirm that the Guarantor Coverage Test cannot be satisfied as a result of [*Original Borrower to specify reason*].]

6. [We certify, without personal liability, the financial statements fairly present in all material respects the Group's financial condition and operations as at the date at which, and for the period in relation to which, those financial statements were drawn up [subject to year-end adjustments].\*\*\*\*
7. We attach a breakdown of available capacity under each of the Reported Baskets as at the last day of the Relevant Period ending on [\_\_\_\_\_].

For and on behalf of Intrum Investments and Financing AB as Original Borrower.

|                              |            |
|------------------------------|------------|
| [Director/Senior Management] | [Director] |
| By:                          | By:        |

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\*\*\*\* Required only for the Compliance Certificate delivered with the Quarterly Financial Statements

**Part B**  
**Form of ERC Compliance Certificate**

To: [ ] as Facility Agent

From: Intrum Investments and Financing AB as Original Borrower

Dated:

Dear Sirs

Intrum Investments and Financing AB – Revolving Credit Facility Agreement  
originally dated 6 December 2019 (as amended) (the “**Facility Agreement**”)

1. We refer to the Facility Agreement. This is an ERC Compliance Certificate.
2. Midco Group Net ERC in respect of [*relevant ERC Testing Date*] is [●] and Servicing EBITDA in respect of [*relevant ERC Testing Date*] is [●]. Therefore the NPL Sub-Limit is [●] and the Servicing Sub-Limit is [●]. The Utilised Amount is [●]. Therefore the Original Borrower may utilise a Base Currency Amount of [●] / [the Original Borrower must repay the Excess Amount of [●]].\*
3. We attach a copy of the Net ERC and Servicing EBITDA calculations.

For and on behalf of [the Original Borrower]\* \*

|                              |            |
|------------------------------|------------|
| [Director/Senior Management] | [Director] |
| By:                          | By:        |

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\* Delete square bracketed confirmation where the ERC Compliance Certificate is delivered with a Utilisation Request or an Ancillary Facility Request.

\*\* Each ERC Compliance Certificate to be signed by two directors of the Borrower or a member of Senior Management.

## SCHEDULE 9

### TIMETABLES

#### Part A

#### Loans

“D - X” refers to the number of Business Days before the relevant Utilisation Date/the first day of the relevant Interest Period.

|                                                                                                                                                                                                               | Loans in<br>Euro/SEK        | Loans in other<br>currencies |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|
| Delivery of a duly completed Utilisation Request<br>(Clause 5.1 ( <i>Delivery of a Utilisation Request</i> ))                                                                                                 | D – 2<br>10:00 a.m.         | D – 3<br>10:00 a.m.          |
| Facility Agent determines the Base Currency<br>Amount of the Loan (if applicable) and notifies<br>each Lender of its share of the Loan in<br>accordance with Clause 5.4 ( <i>Lenders’<br/>participation</i> ) | D – 2<br>16:00 p.m.         | D – 3<br>16:00 p.m.          |
| Facility Agent receives a notification from a<br>Lender under Clause 6.2 ( <i>Revocation of<br/>currency</i> )                                                                                                | Quotation Day<br>9:30 a.m.  | Quotation Day<br>9:30 a.m.   |
| Facility Agent gives notice in accordance with<br>Clause 6.2 ( <i>Revocation of currency</i> )                                                                                                                | Quotation Day<br>11:00 a.m. | Quotation Day<br>11:00 a.m.  |

## SCHEDULE 10

### AGREED SECURITY PRINCIPLES

#### 1. AGREED SECURITY PRINCIPLES

- (a) The guarantees and security to be provided will be given in accordance with certain agreed security principles (the “**Agreed Security Principles**”). This Schedule addresses the manner in which the Agreed Security Principles will impact on the guarantees and security proposed to be taken in relation to this transaction.
- (b) The Agreed Security Principles, subject to Clause 9 (*Overrides*), embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from members of the Group. In particular:
  - (i) general statutory or regulatory limitations, financial assistance, corporate benefit, capital maintenance rules, fraudulent preference, “thin capitalisation” rules, tax restrictions, retention of title claims and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise. If any such limit applies, the guarantees and security provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law (including any jurisprudence) and subject to fiduciary duties of management (a guarantee or security interest will not be required if giving such guarantee or taking such security would expose the directors of the relevant company to a material risk of personal or criminal liability, after having taken into account any mitigating factors and actions that are reasonably available to the directors and/or any member of the Group);
  - (ii) certain supervisory board, works council or another external body’s or person’s consent may be required to enable a member of the Group to provide a guarantee or security. Such guarantee and/or security shall not be required unless such consent has been received provided that reasonable endeavours have been used by the relevant member of the Group to obtain the relevant consent taking into account the Company’s view (acting reasonably and in good faith) on any potential material adverse impact on its material commercial relationships;
  - (iii) a key factor in determining whether or not a guarantee or security shall be taken (other than the Company and Original Borrower Security and the guarantee granted by the Company) is the applicable cost (including adverse effects on interest deductibility and stamp duty, notarisation and registration fees) which shall not be disproportionate to the benefit to the Secured Parties of obtaining such guarantee or security (the “**Cost/Benefit Analysis**”) and, for these purposes, taking a guarantee from or security over the shares in any member of the Group that is not a Material Company and that (A) represents, on a consolidated basis excluding intra-Group items (and, in the case of total assets only, excluding goodwill), (1) 1.5 per cent. or less of the Consolidated EBITDA of the Group, (2) 1.5 per cent. or less of the total assets of the Group and (3) 1.5 per cent. or less of total revenues of the Group and (B) holds no material Intellectual Property (such

member of the Group a “**De Minimis Entity**”) shall be deemed not to satisfy the Cost/Benefit Analysis;

- (iv) other than in respect of the Company and Original Borrower Security and the guarantee from the Company, the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the guarantee or secured amount is disproportionate to the level of such fee, taxes and duties (and in any event the maximum aggregate amount payable by the Group in respect of fees, costs, expenses, disbursements and VAT relating to the provision of guarantees and security shall be limited to an amount to be agreed between the parties);
- (v) it is acknowledged that in certain jurisdictions, it may be either impossible or commercially impractical to create security over certain categories of assets, in which event security will not be taken over such assets (where impossible) and the parties shall seek to agree to any exclusion of any assets where the Company, acting reasonably, believes it is commercially impractical to do so;
- (vi) other than any assets that are, or which are purported to be, subject to the Company and Original Borrower Security, any assets that are subject to a bona fide contractual restriction or other third party arrangements which prevent those assets from being charged or assigned (or assets which, if charged or assigned, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof) will be excluded from any relevant security document provided that (A) reasonable endeavours to obtain consent to charging or assigning any such assets shall be used by the Group on an ongoing basis if the relevant asset is material to the Group and (B) such restriction or limitation in such third party arrangement was not included as a means (directly or indirectly) to avoid granting security over the relevant asset to the Secured Parties. Notwithstanding the foregoing, any assets which are subject to third party arrangements which, if charged, would, in the reasonable and good faith determination of the Company, have a material adverse impact on its ongoing commercial relationship with any third party (even in circumstances where such third party were to provide its consent) will be excluded from any relevant security document and the Group shall not be required to use reasonable endeavours to obtain consent to the charging or assigning of such assets;
- (vii) members of the Group will not be required to give guarantees or enter into security documents if it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition or regulatory condition or would result in (or in a material risk of resulting in) personal or criminal liability on the part of any officer provided that the relevant member of the Group shall use reasonable endeavours to overcome any such obstacle;
- (viii) other than the Company and Original Borrower Security and the guarantee granted by the Company, the giving of a guarantee, the granting of security or the perfection of the security granted will not be required if it would have a material

adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Senior Finance Documents, the Exchange Notes and the New Money Notes (and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (viii));

- (ix) to the extent possible, all security shall be given in favour of the Security Agent and not the Secured Parties individually (provided that “Parallel Debt” provisions may be used where necessary and such provisions will be contained in the Intercreditor Agreement and not the individual security documents, unless agreed by the parties as being required to avoid an amendment to the Intercreditor Agreement);
- (x) to the extent possible, there should be no action required to be taken in relation to the guarantees or security when any Existing Lender assigns or transfers any of its participation in a Facility to a New Lender (as such term is defined in the relevant Senior Finance Document) (and notwithstanding anything to the contrary, no member of the Group shall bear or otherwise be liable for any Taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a Finance Party);
- (xi) information, such as lists of assets, will be provided (a) semi- annually in respect of assets that are subject to “fixed” security (which shall exclude all portfolios assets) if and only to the extent, required by local law to be provided to perfect or register the relevant security and (b) upon request if an “Event of Default” (as such term is defined in the relevant Senior Finance Document, Exchange Notes and/or New Money Notes) (the “**EoD**”) has occurred and is continuing (or otherwise in accordance with practice agreed between the parties);
- (xii) perfection action may be required in the jurisdiction of one guarantor in relation to security granted by another guarantor located in a different jurisdiction and (where otherwise consistent with the Agreed Security Principles) in any supra-national registries agreed between the parties from time to time;
- (xiii) no security will be required over new or existing investments or shares in joint ventures or the assets of joint ventures and no new or existing joint venture will be required to provide a guarantee, in each case, where the joint venture arrangements prohibit or restrict such security or guarantee from being granted or require the consent of another party to the joint venture arrangements provided that (A) reasonable endeavours to obtain consent from such other party to the joint venture arrangements to taking security over such investments, shares or assets (as applicable) and/or the giving of such guarantee shall be used by the Group to the extent that, in the reasonable and good faith determination of the Company, requesting such consent would not have a material adverse impact on such joint venture arrangement or the Group’s ongoing relationship with the joint venture party and (B) any such restriction was not included as a means (directly or indirectly) to avoid granting such security or guarantee to the Secured Parties. For the avoidance of doubt, and subject to the provisos set out in paragraphs (A) and (B) above, the terms of these Agreed Security Principles shall not restrict the Group from entering into any new joint venture arrangements in

circumstances where the joint venture party requires the inclusion of a restriction on the granting of the security or giving of guarantees; and

- (xiv) share security agreements shall be governed by the law of the jurisdiction of incorporation of the entity whose shares are being secured.

Subject to Clause 9 (*Overrides*), to the extent legally possible and subject to the terms of these Agreed Security Principles, security shall be granted over:

- (a) all or substantially all assets of each Obligor provided that such security will only be granted over an Obligor's portfolio assets by way of floating charge (or equivalent) in jurisdictions where a floating charge or similar security interest (including, without limitation, a business mortgage under Swedish law with a value to be agreed between the parties acting reasonably and in good faith) is readily available and customarily granted. If a relevant jurisdiction does not recognise a floating charge or similar security interest, then no security shall be granted over such portfolio assets and the parties shall in good faith negotiate and agree the scope of security to be provided by such Obligor subject always to the other terms of these Agreed Security Principles;
- (b) the shares held by any Holding Company of an Obligor or Material Company in such Obligor or Material Company (as applicable). For the avoidance of doubt, there shall be no requirement to provide security over the shares of the Company notwithstanding that it constitutes a Material Company;
- (c) the shares in a regulated entity or, where a regulated entity is within a regional sub-group, a share pledge over the parent entity of the regional sub-group which holds the shares in such regulated entity (the Group Company that is granting such security the "**RS Pledgor**" and the Group Company's shares that are subject to such security the "**RS Entity**");
- (d) the shares of any other subsidiary that is incorporated in the same jurisdiction as a Material Company that is subject to a share pledge and which shares are held by a Holding Company that is otherwise granting a security interest;
- (e) any intra-group receivables owed by a member of the MidCo Group to another member of the MidCo Group that (i) are in excess of EUR 5m (on a net basis) (ii) have a tenor or implied tenor equal to or longer than 12 months and (iii) have arisen within cash pooling arrangements (the "**Cash Pool ICLs**");
- (f) any intra-group receivables owed by an RS Entity to the relevant RS Pledgor (the "**RS ICLs**");
- (g) any intra-group receivables owed to the Company by the Original Borrower (and any RED Direct Subsidiary), by MidCo to the Original Borrower or by the Original Borrower to MidCo under a corresponding loan ("**Shareholder Loans**"); and

- (h) in addition to any Cash Pool ICLs and RS ICLs, any intra-group receivables owed by a member of the MidCo Group to another member of the MidCo Group (the “**Intra-Group Lender**”) (save that no security shall be required (i) over intra-group receivables arising within cash pooling arrangements or (ii) for de minimis intra-group receivables to the extent that the aggregate amount of all such de minimis intra-group receivables owed to all Intra-Group Lenders by all members of the MidCo Group is equal to or less than EUR 5m) (the “**General ICLs**”) (the Cash Pool ICLs, RS ICLs and General ICLs together the “**Intercompany Loans**”).

For the purposes of these Agreed Security Principles:

- (a) “**Material Company**” means: (i) the Company, MidCo and the Original Borrower; (ii) a Subsidiary of the Company which, on a consolidated basis including its consolidated Subsidiaries but excluding intra-Group items, has (A) earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing 5.00 per cent. or more of Consolidated EBITDA of the Group, (B) total revenues representing 5.00 per cent. or more of total revenues of the Group or (C) total assets (excluding goodwill) representing 5.00 per cent. or more of total assets of the Group and (iii) a member of the Group that is the direct Holding Company of a Subsidiary of the Company which itself is a Material Company pursuant to paragraph (ii) above;
- (b) any reference to a matter or document being agreed by the parties shall mean the Security Agent and the Company;
- (c) if a member of the Group is not wholly owned, that shall not, by itself, mean that such member of the Group shall not be required to grant guarantees or security, or that no security over the shares in such member shall be required to be granted, and there shall be no automatic release of any guarantees or security by virtue of any member of the Group ceasing to be wholly owned provided that, for the avoidance of doubt, a member of the Group shall not be required to grant such guarantees or security where the provision of such guarantee or security is otherwise not required by these Agreed Security Principles;
- (d) the shares of, or intercompany receivables owed by, a Funds Co-Investment Vehicle shall not be required to be pledged; and
- (e) the shares of any Target Group entity that are pledged to secure Acquired Debt incurred in accordance with the Senior Finance Documents, the Exchange Notes and the New Money Notes (and any Refinancing Indebtedness in respect of such Acquired Debt) (provided that such share pledges are not created in anticipation of the acquisition of such entity and have been in place for at least six months prior to the relevant Acquisition Date) shall not be required to be pledged for so long as such Acquired Debt (or such Refinancing Indebtedness) remains in place.

## 2. Terms of Transaction Security Documents

Subject to the terms set out in Clause 1.5 (*Swedish terms*) and Clause 1.6 (*Finnish terms*), the following principles will be reflected in the terms of any Transaction Security pursuant to any document entered into by any Obligor or Holding Company of an Obligor (each a “**Security Grantor**”) creating or expressed to create any security over all or any part of its assets in respect of the obligations of the Obligors under any of the Senior Finance Documents, the Exchange Notes and the New Money Notes (the “**Transaction Security Documents**”):

- (a) security will not be enforceable unless the “Acceleration Date” (as such term is defined in the relevant Senior Finance Document and any equivalent term in the Exchange Notes and New Money Notes (the “**Acceleration Date**”)) has occurred and is continuing;
- (b) the security documents should only operate to create security rather than to impose new commercial obligations; accordingly they should not repeat nor contain any additional representations, undertakings or other terms (such as in respect of title, insurance, information or the payment of costs) unless these are provisions required for the creation and/or perfection in which case the parties shall ensure that they are (i) limited to the extent necessary to ensure the creation and/or perfection of the security and (ii) to the extent applicable, are consistent with an no more onerous than the terms contained in any Senior Finance Document (or otherwise in accordance with practice agreed between the parties);
- (c) the Secured Parties should only be able to exercise any power of attorney granted to them under the security documents if the Acceleration Date has occurred and is continuing or after failure by a Security Grantor to comply with a further assurance or perfection obligation;
- (d) any rights of set off will not be exercisable unless the Acceleration Date has occurred and is continuing;
- (e) the security documents should not operate so as to prevent transactions which are not otherwise prohibited under the Senior Finance Documents, the terms of the Exchange Notes or New Money Notes or to require additional consents or authorisations other than where required pursuant to the terms set out in Clause 1.5 (*Swedish terms*) or Clause 1.6 (*Finnish terms*) or where required for creation and/or perfection of the security; and
- (f) the Security Agent will not be required to accept any security or its perfection if it is of a type or in a jurisdiction which the Security Agent determines does not meet or comply with its established internal regulations or policies or with applicable law or regulation, or which would impose liabilities on the Security Agent, provided that, notwithstanding anything to the contrary in these Agreed Security Principles or any other Senior Finance Document:
  - (i) any obligation of any member of the Group to grant, enter into or perfect any security (or otherwise take any action in relation to any security or asset) shall be subject to the provisions of this paragraph (f); and
  - (ii) no event or circumstance (including, without limitation, any failure by any member of the Group to comply with any obligation under any Senior Finance Document, the Exchange Notes or New Money Notes) arising as a direct or indirect consequence of the operation of the provisions of this paragraph (f) shall

(or shall be deemed to) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Senior Finance Documents, Exchange Notes documents or New Money Notes documents or a Default or an Event of Default.

### **3. Intercompany Loans**

- (a) In respect of any Intercompany Loans which are subject to Swedish law:
  - (i) until the Acceleration Date but subject to the terms of the Senior Finance Documents, the Exchange Notes and the New Money Notes, each Security Grantor will be permitted to receive payment of interest (however not principal) under Intercompany Loans but may not otherwise deal with (including, among other things, receiving payment of principal or exercising set-off rights), amend, waive, repay or terminate any Intercompany Loan without the consent of the Security Agent; and
  - (ii) notice of the security will be served on the relevant debtor within five (5) Business Days of granting an Intercompany Loan that is subject to security or, if such Intercompany Loan has already been granted, on the date of granting the security in respect of such Intercompany Loan (unless such debtor has already been notified of the pledge) and the relevant creditor will procure that such notice is acknowledged by the relevant debtor.
- (b) In respect of any Intercompany Loans which are not subject to Swedish law governed security and if required by local law to perfect the security, notice of the security will be served on the borrower of the Intercompany Loan on the date on which the security is granted, or where the security applies to subsequent Intercompany Loans, within five (5) Business Days of the Intercompany Loan being granted or otherwise promptly upon the written request by the Security Agent following an Acceleration Date having occurred. In addition, if strictly required by local law to perfect security over an Intercompany Loan, such Intercompany Loan shall be subject to the restrictions set out in paragraph (a)(i) above.

### **4. Shareholder Loans**

- (a) In respect of any Shareholder Loans which are subject to Swedish law:
  - (i) neither the Company, the Original Borrower nor MidCo may deal with (including, amongst other things, receiving payment of or making payment of principal and interest), amend, waive, repay or terminate any Shareholder Loan save that the Original Borrower and MidCo shall be permitted to make payments of interest on any Shareholder Loans that are sized and segregated for the purposes of payment of agreed holding company expenses; and
  - (ii) the Company shall notify the Original Borrower (and any RED Direct Subsidiary), the Original Borrower shall notify MidCo and MidCo shall notify the Original Borrower no later than the Second Amendment Effective Date and shall procure that the Original Borrower (and any RED Direct Subsidiary) and MidCo acknowledge such pledge on the date of receipt of the applicable notice of pledge,

- (b) In respect of any Shareholder Loan granted to a debtor not incorporated or domiciled in Sweden, the applicable perfection requirements necessary for perfection of the security interest over such Shareholder Loan shall be taken and completed no later than on the Second Amendment Effective Date (or such later date as may be agreed by the parties) or, if such Shareholder Loan is granted after the Second Amendment Effective Date, within five (5) Business Days after the date on which such Shareholder Loan is granted.

## **5. Shares**

- (a) Unless the Acceleration Date has occurred and is continuing, the Security Grantors shall be permitted to retain and to exercise voting rights to any shares pledged or charged by them in a manner which does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur, and the entity whose shares are pledged shall be permitted to pay dividends and upstream distributions on pledged shares to the extent permitted under these Agreed Security Principles, the Senior Finance Documents, the Exchange Notes and the New Money Notes.
- (b) Other than any share security governed by Swedish law, where customary and applicable as a matter of law and following a request by the Security Agent, as soon as reasonably practicable (taking into account any stamping or other transfer requirements) following the granting of any share security over certificated shares, the applicable share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent.
- (c) In respect of any share security governed by Swedish law, share certificates shall be delivered to the Security Agent duly endorsed in blank to the Security Agent no later than on the date of entering into the agreement governing the share security. In connection with granting the pledge, the relevant pledgor shall procure that the relevant pledged company note the pledge in its share register.
- (d) In respect of the security over the shares in the Original Borrower (and any RED Direct Subsidiary) and Midco, the Original Borrower shall procure that on the date on which the security is granted, the Security Agent receives a duly executed power of attorney enabling it to vote for on such shares with effect from the Acceleration Date (and the Original Borrower shall provide new duly executed powers of attorney prior to the expiration of any outstanding power of attorney delivered to the Security Agent).
- (e) Subject to paragraph (c) above, no registration relating to shares and equity certificates shall be required unless required by applicable law to create and/or perfect the security.

## **6. Bank Accounts**

- (a) Until the Acceleration Date has occurred and is continuing, any Security Grantor will be free to deal, operate and transact business in relation to any bank accounts over which it grants security (including opening and closing accounts).
- (b) Until the Acceleration Date has occurred and is continuing there will be no obligation to hold, pay or sweep cash or cash proceeds of receivables into a particular account or for any account to be blocked.

- (c) If required by local law to create and/or perfect security, notice of that security will be served on the account bank in relation to applicable accounts within five (5) Business Days of the creation of that security and the applicable Security Grantor of that security will use its reasonable endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If the Security Grantor of that security has used its reasonable endeavours but has not been able to obtain acknowledgement or acceptance its obligation to obtain acknowledgement will cease on the expiry of that twenty (20) Business Day period.
- (d) Irrespective of whether notice of that security is required for creation or perfection, if the service of notice would prevent any member of the Group from using a bank account in the ordinary course of its business, no notice of security will be served until the occurrence of the Acceleration Date which is continuing. Springing notices of pledge will be required to be sent to account banks where an account is to be blocked upon the occurrence of the Acceleration Date.
- (e) Any security over bank accounts (other than any security over the Escrow Account or any mandatory prepayment account in relation to the RCF) will be subject to any security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank, whether created or arising before or after the security in favour of the Secured Parties has been given. No Security Grantor will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.
- (f) No control agreements (or perfection by control or similar arrangements) shall be required with respect to any account except to the extent that such agreement is necessary to perfect the security and it provides that control will only be exercised once an Acceleration Date has occurred and is continuing.
- (g) No bank account shall be required to be opened in order to perfect any share security required to be granted in accordance with these Agreed Security Principles unless required for the creation or perfection of such security.
- (h) No security over bank accounts shall be required to be registered unless required for the creation and/or perfection of such security.

## 7. **Guarantees/Security**

- (a) Subject to the due execution of all relevant security documents, completion of relevant perfection formalities within statutorily prescribed time limits, payment of all registration fees and documentary taxes, any other rights arising by operation of law, obtaining any relevant foreign legal opinions and subject to any qualifications which may be set out in any Senior Finance Document and any relevant legal opinions obtained and subject to the requirements of the Agreed Security Principles, the Security Agent (and, where applicable, each of the other Secured Parties) shall:
  - (i) receive the benefit of (A) an upstream, cross-stream and downstream guarantee from each Obligor (provided that the Company shall not be required to give an upstream or cross-stream guarantee);
  - (ii) receive the benefit of security granted over:

- (A) all or substantially all assets of each Obligor provided that such security will only be granted over an Obligor's portfolio assets by way of floating charge (or equivalent) in jurisdictions where a floating charge or similar security interest (including, without limitation, a business mortgage under Swedish law with a value to be agreed between the parties acting reasonably and in good faith) is readily available and customarily granted. If a relevant jurisdiction does not recognise a floating charge or similar security interest, then no security shall be granted over such portfolio assets and the parties shall in good faith negotiate and agree the scope of security to be provided by such Obligor subject always to the other terms of these Agreed Security Principles;
- (B) the shares held by any Holding Company of an Obligor or Material Company in such Obligor or Material Company (as applicable). For the avoidance of doubt, there shall be no requirement to provide security over the shares of the Company notwithstanding that it constitutes a Material Company;
- (C) the shares of each other subsidiary that is incorporated in the same jurisdiction as a Material Company that is subject to a share pledge and which shares are held by a Holding Company that is otherwise granting a security interest;
- (D) the shares held by an RS Pledgor in an RS Entity;
- (E) the Shareholder Loans; and
- (F) the Intercompany Loans.

in each case, from time to time to secure all the liabilities of the Obligors under the Senior Finance Documents, the Exchange Notes and the New Money Notes, in each case in accordance with these Agreed Security Principles; and

- (iii) (in the case of those security documents creating pledges or charges over shares in an Obligor or Material Company) receive the benefit of a first priority valid charge or analogous or equivalent security over all of the shares in issue at any time in that Obligor or Material Company (as applicable) which are owned by another Obligor or Holding Company of any Obligor or Material Company (with such security document being governed by the laws of the jurisdiction in which such Obligor or Material Company whose shares are being pledged is formed).
- (b) The parties shall negotiate the form of each Transaction Security Document in good faith in accordance with the terms of these Agreed Security Principles. Notwithstanding anything to the contrary, any guarantee and security arrangements agreed by the parties from time to time (including the identity and category of assets subject or not subject to security) shall, absent any manifest error, be deemed to satisfy all relevant obligations of the Group to provide guarantees and security.

#### 8. **Attached Security**

Midco shall grant any and all security it is to grant pursuant to these Agreed Security Principles as security for, in addition to the Secured Obligations (as defined in the Intercreditor

Agreement), its liabilities owed to the Original Borrower under the Shareholder Loans as attached security (*Sw. vidhängande säkerhet*).

9. **Overrides**

- (a) Notwithstanding anything to the contrary in these Agreed Security Principles, the Company and the Original Borrower Security shall be granted by the Company and the Original Borrower regardless of any exceptions included in these Agreed Security Principles other than those set out in paragraph (b) below and the parties agree that the commercial agreement to provide, grant and perfect the Company and the Original Borrower Security shall prevail.
- (b) The Company shall not be required to grant the RED DS Share Pledges or the RED DS Receivables Pledges to the extent that such security would not otherwise be required pursuant to these Agreed Security Principles and the transfer of the relevant RED Direct Subsidiary is expected to complete within 20 Business Days of the Second Amendment Effective Date (or such later date as the relevant parties may reasonably agree), provided that such security shall be required if such transfer has not completed by such date.
- (c) The “**Company and the Original Borrower Security**” means (i) the share pledge to be granted by the Company over the shares in the Original Borrower, (ii) the share pledge to be granted by the Original Borrower over the shares in MidCo, (iii) the pledge over receivables owed by the Original Borrower to the Company, (iv) the pledge over receivables owed by Midco to the Original Borrower, (v) the share pledge to be granted by the Company over the shares in any subsidiary which it directly owns on the Second Amendment Effective Date (the “**RED Direct Subsidiaries**”) (the “**RED DS Share Pledges**”) and (vi) the pledge over receivables owed by any RED Direct Subsidiary to the Company (the “**RED DS Receivables Pledges**”).
- (d) Notwithstanding anything to the contrary in these Agreed Security Principles, any security governed by Swedish law (or purported to be perfected pursuant to, and in accordance with, Swedish law) shall be subject to the terms set out in Clause 1.5 (*Swedish terms*) and any security governed by Finnish law (or purported to be perfected pursuant to, and in accordance with, Finnish law) shall be subject to the terms set out in Clause 1.6 (*Finnish terms*).

## SCHEDULE 11

### CONFIDENTIALITY UNDERTAKING

To: [Transferring Lender]

Re: Intrum Investments and Financing AB – Revolving Credit Facility Agreement originally dated 6 December 2019 (as amended) (the “**Agreement**”)

Amount:

Agent:

Dear Sirs

We are considering [acquiring]/[arranging the acquisition of] an interest in the Agreement (the “**Acquisition**”). In consideration of you agreeing to make available to us certain information, by our signature of this letter we agree as follows (acknowledged and agreed by you by your signature of a copy of this letter):

**1. Confidentiality Undertaking**

We undertake (a) to keep the Confidential Information confidential and not to disclose it to anyone except as provided for by paragraph 2 below and to ensure that the Confidential Information is protected with security measures and a degree of care that would apply to our own confidential information, (b) to use the Confidential Information only for the Permitted Purpose, (c) to use all reasonable endeavours to ensure that any person to whom we pass any Confidential Information (unless disclosed under paragraph 2[(c)/(d)] below) acknowledges and complies with the provisions of this letter as if that person were also a party to it and (d) not to make enquiries of any member of the Group or any of their officers, directors, employees or professional advisers relating directly or indirectly to the Acquisition.

**2. Permitted Disclosure**

You agree that we may disclose Confidential Information:

- (a) to members of the Purchaser Group and their officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to any auditors of members of the Purchaser Group;
- (b) [subject to the requirements of the Agreement, in accordance with the Permitted Purpose, so long as any prospective purchaser has delivered a letter to us in equivalent form to this letter;]
- (c) [subject to the requirements of the Agreement, to any person to (or through) whom we assign or transfer (or may potentially assign or transfer) all or any of the rights, benefits and obligations which we may acquire under the Agreement or with (or through) whom we enter into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Agreement or the Original Borrower or any member of the Group in each case so long as that person has delivered a letter to us in equivalent form to this letter; and]
- (d) [subject to the requirements of the Agreement (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body, (ii) where required by the rules of any stock exchange on which

the shares or other securities of any member of the Purchaser Group are listed or (iii) where required by the laws or regulations of any country with jurisdiction over the affairs of any member of the Purchaser Group.]

**3. Notification of Required or Unauthorised Disclosure**

We agree (to the extent permitted by law) to inform you of the full circumstances of any disclosure under paragraph 2[(c)/(d)] above or upon becoming aware that Confidential Information has been disclosed in breach of this letter.

**4. Return of Copies**

If you so request in writing, we shall return all Confidential Information supplied by you to us and destroy or permanently erase all copies of Confidential Information made by us and use all reasonable endeavours to ensure that anyone to whom we have supplied any Confidential Information destroys or permanently erases such Confidential Information and any copies made by them, in each case save to the extent that we or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under paragraph 2[(c)/(d)] above.

**5. Continuing Obligations**

The obligations in this letter are continuing and, in particular, shall survive the termination of any discussions or negotiations between you and us. Notwithstanding the previous sentence, the obligations in this letter shall cease (a) if we become a party to the Agreement as a Lender or (b) twelve months after we have returned all Confidential Information supplied to us by you and destroyed or permanently erased all copies of Confidential Information made by us (other than any such Confidential Information or copies which have been disclosed under paragraph 2 above (other than paragraph 2(a)) or which, pursuant to paragraph 4 above, are not required to be returned or destroyed).

**6. No Representation; Consequences of Breach, etc.**

We acknowledge and agree that:

- (a) neither you, [nor your principal] nor any member of the Group nor any of your or their respective officers, employees or advisers (each a “**Relevant Person**”) (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by you or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by you or be otherwise liable to us or any other person in respect to the Confidential Information or any such information; and
- (b) you [or your principal] or members of the Group may be irreparably harmed by the breach of the terms hereof and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by us.

**7. No Waiver; Amendments, etc**

This letter sets out the full extent of our obligations of confidentiality owed to you in relation to the information the subject of this letter. No failure or delay in exercising any right, power

or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privileges hereunder. The terms of this letter and our obligations hereunder may only be amended or modified by written agreement between us.

8. **Inside Information**

We acknowledge 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 relating to insider dealing and we undertake not to use any Confidential Information for any unlawful purpose.

9. **Nature of Undertakings**

The undertakings given by us under this letter are given to you and (without implying any fiduciary obligations on your part) are also given for the benefit of [your principal,] the Original Borrower and each other member of the Group.

10. **Third Party Rights**

- (a) Subject to this paragraph 10 and to paragraphs 6 and 9, a person who is not a party to this letter 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 letter.
- (b) The Relevant Persons may enjoy the benefit of the terms of paragraphs 6 and 9 subject to and in accordance with this paragraph 10 and the provisions of the Third Parties Act.
- (c) Subject to the terms of the Agreement, the parties to this letter do not require the consent of the Relevant Persons (other than parties to this letter) to rescind or vary this letter at any time.

11. **Governing Law and Jurisdiction**

- (a) This letter (including the agreement constituted by your acknowledgement of its terms) is governed by English law.
- (b) The parties submit to the non-exclusive jurisdiction of the English courts.

12. **Definitions**

In this letter (including the acknowledgement set out below) terms defined in the Agreement shall, unless the context otherwise requires, have the same meaning and:

“**Confidential Information**” means any information relating to the Original Borrower, the Group, the Agreement, the Senior Finance Documents, the Transaction Documents and/or the Acquisition provided to us by you or any of our affiliates or 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 (a) is or becomes public knowledge other than as a direct or indirect result of any breach of this letter or (b) is known by us before the date the information is disclosed to us by you or any of your affiliates or advisers or is lawfully obtained by us thereafter, other than from a source which is connected with the Group and which, in either case, as far as we are aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality;

**“Permitted Purpose”** means [subject to the terms of this letter, passing on information to a prospective purchaser for the purpose of] considering and evaluating whether to enter into the Acquisition; and

**“Purchaser Group”** means us, each of our holding companies and subsidiaries and each subsidiary of each of our holding companies (as each such term is defined in the Companies Act 2006).

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully

For and on behalf of

[Potential Purchaser/Purchaser’s agent/broker]

To: [Potential Purchaser/Purchaser’s agent/broker]

We acknowledge and agree to the above:

For and on behalf of

[Seller/Seller’s agent/broker]

**SCHEDULE 12**  
**FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE**

**Part A**

**Form of Notice on Entering into Notifiable Debt Purchase Transaction**

To:           [ ] as Facility Agent and [ ] as the Original Borrower

From:       [The Lender]

Dated:

Intrum Investments and Financing AB – Revolving Credit Facility Agreement originally dated 6 December 2019 (as amended) (the “Facility Agreement”)

1. We refer to Clause 26 (*Restriction on Debt Purchase Transactions*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. We have entered into a Notifiable Debt Purchase Transaction.
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

|            |                                                                                                |
|------------|------------------------------------------------------------------------------------------------|
| Commitment | Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency) |
|------------|------------------------------------------------------------------------------------------------|

[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]

[Lender]

By: .....

## Part B

### **Form of Notice on Termination of Notifiable Debt Purchase Transaction / Notifiable Debt Purchase Transaction ceasing to be with Sponsor Affiliate**

To: [ ] as Facility Agent and [ ] as the Original Borrower

From: [The Lender]

Dated:

Intrum Investments and Financing AB – Revolving Credit Facility Agreement originally dated 6 December 2019 (as amended) (the “Facility Agreement”)

1. We refer to paragraph (c) of Clause 26.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [ ] has [terminated]/[ceased to be with a Sponsor Affiliate].\*
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

|            |                                                                                                |
|------------|------------------------------------------------------------------------------------------------|
| Commitment | Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency) |
|------------|------------------------------------------------------------------------------------------------|

[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]

[Lender]

By: .....

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\* Delete as applicable.

## SCHEDULE 13

### FORM OF INCREASE CONFIRMATION

To: [ ] as Facility Agent, [ ] as Security Agent and [ ]  
as the Original Borrower

From: [the Increase Lender] (the “**Increase Lender**”)

Dated:

Intrum Investments and Financing AB – Revolving Credit Facility Agreement originally dated 6 December 2019 (as amended) (the “Facility Agreement”)

1. We refer to the Facility Agreement and to the Intercreditor Agreement (as defined in the Facility Agreement). This is an Increase Confirmation for the purpose of the Facility Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.3 (*Increase – General*) of the Facility Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the schedule (the “Schedule”) to this Increase Confirmation (the “**Relevant Commitment**”) as if it was an Original Lender under the Facility Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the “**Increase Date**”) is [ ].
5. On the Increase Date, the Increase Lender becomes:
  - (a) party to the Facility Agreement as a Lender; and
  - (b) party to the Intercreditor Agreement as a Super Senior Lender.

In consideration of the Increase Lender being accepted as a Super Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Super Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Super Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

6. The Increase Lender confirms, for the benefit of the Facility Agent and each Obligor, that:\*\*
  - (a) [it is not a Qualifying Lender;]
  - (b) [it is a Qualifying Lender (other than a Treaty Lender);]
  - (c) [it is a Treaty Lender (or a Lender which would be a Treaty Lender following completion of any necessary procedural formalities);] [and]

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\*\* Delete as applicable.

- (d) it satisfies all applicable legal and regulatory requirements for lending to the Original Borrower.
- 7. The Increase Lender confirms: \*
  - (a) it [is]/[is not] a Defaulting Lender; and
  - (b) it [is]/[is not] a Sponsor Affiliate.
- 8. The Increase Lender expressly acknowledges the limitations on the Lenders obligations referred to in paragraph (e) of Clause 2.3 (*Increase – General*).
- 9. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 32.2 (*Addresses*) are set out in the Schedule.
- 10. This Agreement takes effect as a deed notwithstanding that a party may execute it under hand.
- 11. This Agreement has been executed and delivered as a deed on the date stated at the beginning of this Agreement. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 12. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 13. The Increase Lender hereby expressly grants a power of attorney in favour of the Security Agent as set out in Clause 17.1 (*Appointment by Secured Parties*) of the Intercreditor Agreement.
- 14. Terms which are used in this Agreement which are not defined in this Agreement but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement. Clause 37 (*Counterparts*) and 41 (*Enforcement*) of the Facility Agreement are incorporated in this Agreement mutatis mutandis.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

## SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facility Agreement by the Facility Agent [, and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement] by the Security Agent and the Increase Date is confirmed as [\_\_\_\_\_].

|                |
|----------------|
| Facility Agent |
| By:            |
| Security Agent |
| By:            |

## SCHEDULE 14

### COVENANTS

Terms used in this Schedule shall, if not otherwise defined in this Schedule, have the meaning given to them elsewhere in this Agreement. References in this Schedule 14 to “Borrower” are to the Original Borrower and references to a “Section” are to sections of this Schedule.

Each of the Parties acknowledges and agrees that the provisions of this Schedule are not intended to (and shall not be construed so as to) permit any transaction, step, action or other matter which is otherwise prohibited by any other provision of this Agreement.

#### 1.01 Limitation on Indebtedness

- (a) The Company, the Borrower and Midco will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness).
- (b) Section 1.01(a) will not prohibit the Incurrence of the following Indebtedness:
  - (1) Indebtedness of the Borrower pursuant to any Credit Facility (including letters of credit or bankers’ acceptances issued or created under any Credit Facility), and any Refinancing Indebtedness in respect thereof and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding €1,100 million; *provided*, that any such Credit Facility shall only be in the form of a revolving facility and any Refinancing Indebtedness in respect thereof shall only be Incurred pursuant to a revolving facility, except that up to an aggregate principal amount not to exceed €50 million may be Incurred by the Borrower in respect of Indebtedness under short-term commercial paper with a maturity not to exceed six months; *provided, further*, that Indebtedness under any Ancillary Facilities and Fronted Ancillary Facilities as in existence as of the Second Amendment Effective Date or as refinanced may be Incurred by the Borrower and any Guarantor; and *provided, further*, that any Indebtedness Incurred in reliance on this Section 1.01(b)(1) that refinances Indebtedness under this Agreement (other than any Indebtedness under short-term commercial paper as set forth in the foregoing proviso) prior to the prepayment in full and cancellation of the Facilities shall be incurred under a Credit Facility pursuant to this Section 1.01(b)(1) as Senior Secured Creditor 1.5L Liabilities (as defined in the Intercreditor Agreement).
  - (2)
    - (a) Guarantees by the Company, the Borrower, Midco or any Restricted Subsidiary of Indebtedness of the Company, the Borrower, Midco or any Restricted Subsidiary so long as (i) the Incurrence of such Indebtedness being Guaranteed is permitted under the terms of this Agreement, (ii) if the Indebtedness being Guaranteed is subordinated in right of payment to the Facilities or to a Facility Guarantee then such

Guarantee must be subordinated to the same extent as the Indebtedness being Guaranteed and (iii) if the Indebtedness is Guaranteed by a Restricted Subsidiary that is not a Guarantor, such Restricted Subsidiary complies with Section 1.15 (*Additional Guarantors*); or

- (b) without limiting the provisions of Section 1.03 (*Limitation on Liens*), Indebtedness arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company, the Borrower, Midco or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is permitted under the terms of this Agreement;
- (3) subject to the provisions of this Agreement (including but not limited to Section 1.10 (*Limitations on Holding Company Activities and Licenses and Intra-Group Loans*) and Section 1.19 (*General Override*) below), Indebtedness of the Company, the Borrower or Midco owing to and held by the Company, the Borrower, Midco or any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company, the Borrower, Midco or any Restricted Subsidiary; *provided, however*, that:
  - (a) if the Borrower or any Guarantor is the obligor under such Indebtedness and the obligee is not an Obligor, such Indebtedness is unsecured and ((i) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company, the Borrower, Midco and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Company, the Borrower, Midco and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated in right of payment to prior payment in full in cash (whether upon Stated Maturity, acceleration or otherwise) and the performance in full of its obligations under the Senior Finance Documents; and
  - (b) (i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, the Borrower, Midco or a Restricted Subsidiary of Midco and (ii) any sale or other transfer of any such Indebtedness to a Person other than the Company, the Borrower, Midco or a Restricted Subsidiary of Midco, shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, the Borrower, Midco or such Restricted Subsidiary, as the case may be;
- (4) (A)(i) Indebtedness of the Borrower represented by the Exchange Notes and the Guarantees thereof, (ii) Indebtedness of the Borrower represented by the Piraeus Term Loan outstanding on the Second Amendment Effective Date

and (iii) other than with respect to any Italian Guarantor, any “parallel debt” obligation under the Intercreditor Agreement and any Additional Intercreditor Agreement and (B) Refinancing Indebtedness Incurred in respect of any Indebtedness described in sub-clause (A) or (B) of this Section 1.01(b)(4) or Section 1.01(b)(5);

- (5) Acquired Indebtedness; *provided, however*, that (i) at the time of the relevant acquisition or other transaction, after giving *pro forma* effect to the Incurrence of such Acquired Indebtedness, (A) (x) the Consolidated Fixed Charge Coverage Ratio of the Company would be at least 2.00 to 1.00 or (y) the Consolidated Fixed Charge Coverage Ratio of the Company would not be less than it was immediately prior to giving effect to such acquisition or other transaction and (B) the Consolidated Net Leverage Ratio would not exceed the maximum level for the Relevant Period set out in Clause 24.2 (*Financial Condition*) of this Agreement and (ii) such Acquired Indebtedness constitutes a Non-Recourse Obligation (except to the extent of any “bad boy” guaranty provided by the Company or a Restricted Subsidiary in respect of such Acquired Indebtedness in the ordinary course of business and in accordance with past practice prior to the Second Amendment Effective Date);
- (6) Indebtedness of (i) the Borrower under Currency Agreements, Interest Rate Agreements and Commodity Hedging Agreements and (ii) Midco under Currency Agreements with a term of less than one year and entered into solely for the purpose of hedging currency fluctuations arising pursuant to any Permitted Cash Pooling or any Intra-Group Receivables and provided that the counterparty to such Currency Agreements shall have acceded to the Intercreditor Agreement as a Hedge Counterparty, in the case of each of (i) and (ii) entered into for *bona fide* hedging purposes of the Borrower or Midco, as applicable, and not for speculative purposes (as determined in good faith by the Board of Directors or Senior Management of the Borrower);
- (7) (a) Indebtedness Incurred by the Borrower and represented by Purchase Money Obligations, (b) Indebtedness Incurred by a Guarantor represented by Purchase Money Obligations and outstanding on the Second Amendment Effective Date and (c) Indebtedness Incurred by the Company, the Borrower, Midco or any Restricted Subsidiary and represented by Capitalized Lease Obligations, and in each case any Refinancing Indebtedness in respect thereof, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to Section 1.01(b)(7) and then outstanding, will not exceed at any time (i) for the first 12 months following the Second Amendment Effective

Date, the greater of (A) €90 million and (B) [●]<sup>1</sup>% of Total Assets and (ii) thereafter, the greater of (A) €75 million and (B) [●]<sup>2</sup>% of Total Assets; *provided*, that such Indebtedness is not Incurred for the purpose of purchasing Portfolio Assets or acquiring an Acquired Business;

- (8) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, the Borrower, Midco or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or in respect of any governmental requirement; *provided, however*, that upon the drawing of such letters of credit or similar instruments, the obligations are reimbursed within 30 days following such drawing, (c) the financing of insurance premiums in the ordinary course of business and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business and in accordance with past practice prior to the Second Amendment Effective Date;
- (9) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided that*, in the case of a disposition, the maximum liability of the Company, the Borrower, Midco and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company, the Borrower, Midco and its Restricted Subsidiaries in connection with such disposition;

(10)

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<sup>1</sup> NTD: Corresponding grower component to be calculated on the basis of the fixed component as a percentage of Total Assets as of the last day of the month ending immediately prior to the Second Amendment Effective Date, *pro forma* for the Cerberus transaction.

<sup>2</sup> NTD: Corresponding grower component to be calculated on the basis of the fixed component as a percentage of Total Assets as of the last day of the month ending immediately prior to the Second Amendment Effective Date, *pro forma* for the Cerberus transaction.

- (a) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within five Business Days of Incurrence;
  - (b) take-or-pay obligations, customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;
  - (c) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Company, the Borrower, Midco and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company, the Borrower, Midco and its Restricted Subsidiaries; and
  - (d) Indebtedness incurred by the Company, the Borrower, Midco or a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables of the Company, the Borrower, Midco or a Restricted Subsidiary for credit management of bad debt purposes, in each case incurred or undertaken in the ordinary course of business on arm's length commercial terms on a recourse basis;
- (11) Indebtedness of the Borrower in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the aggregate principal amount of all other Indebtedness Incurred pursuant to this Section 1.01(b)(11) and then outstanding, will not exceed €50 million;
- (12) Indebtedness of the Borrower represented by the New Money Notes in an aggregate principal amount, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this Section 1.01(b)(12) and then outstanding, not to exceed €526,315,000; *provided* that an amount equal to the net proceeds of such New Money Notes less €75 million is applied by the Borrower to repurchase the Exchange Notes by way of fixed-price tender offers or reverse Dutch auction tender offers, in each case as a Discounted BuyBack; *provided, further*, that in the event the New Money Notes are issued in an aggregate principal amount that is less than €526,315,000 or the New Money Notes are repaid, in whole or in part, after the Second Amendment Effective Date, the Borrower shall be permitted to Incur Indebtedness pursuant to this Section 1.01(b)(12) if (a) the All-In Yield of such Indebtedness is no greater than the All-In Yield of the New Money

Notes, (b) the ROFO Condition is satisfied and (c) such Indebtedness has a maturity date that is at least six months later than the Termination Date;

- (13) Indebtedness of the Borrower or any Guarantor arising under clause (4) of the definition of “Indebtedness” and not to exceed €75 million outstanding at any time, where the deferred and unpaid purchase price of the purchased property is unsecured and due no more than 18 months from the date of Incurrence of such Indebtedness;
  - (14) Indebtedness under daylight borrowing facilities Incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange) so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred;
  - (15) Indebtedness consisting of local lines of credit or working capital facilities not to exceed €20 million outstanding at any one time;
  - (16) Non-Recourse Obligations of a Fund Co-Investment Vehicle or any of its Subsidiaries which are Restricted Subsidiaries in an aggregate principal amount not to exceed 50% of the Loan to Purchase Price of the Portfolio Assets held by such Fund Co-Investment Vehicle and its Subsidiaries which are Restricted Subsidiaries and Guarantees thereof by any Restricted Subsidiary of such Fund Co-Investment Vehicle; *provided* that the terms of such Indebtedness are negotiated at arm’s length; *provided, further*, that the Borrower shall use commercially reasonable efforts to negotiate with any Third Party that provides such Indebtedness to include in the terms of such Indebtedness a right of first offer in favor of Midco and its Restricted Subsidiaries to purchase the Capital Stock of such Fund Co-Investment Vehicle if such Third Party enforces against its pledge of the Capital Stock of such Fund Co-Investment Vehicle;
  - (17) Indebtedness in connection with any joint and several liability (*hoofdelijke aansprakelijkheid*) by operation of law as a result of any fiscal unity (*fiscale eenheid*) for Dutch corporate income tax purposes and Dutch value added tax purposes consisting solely of members of the Group other than the Company; and
  - (18) Indebtedness arising pursuant to any declaration of joint and several liability issued for the purpose of section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to section 2:404(2) of the Dutch Civil Code).
- (c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 1.01:
- (1) all Indebtedness represented by Capitalized Lease Obligations and Purchase Money Obligations outstanding on the Second Amendment Effective Date,

and all Indebtedness that a Guarantor is obligated to incur as of the Second Amendment Effective Date in connection with the payment of any Purchase Money Obligations outstanding on such date, shall be deemed Incurred on the Second Amendment Effective Date under Section 1.01(b)(7) notwithstanding the proviso;

- (2) all Indebtedness under this Agreement shall be Incurred under Section 1.01(b)(1);
- (3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments or any "parallel debt" obligation relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;
- (4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to clause (1), (7), (11) or (15) of Section 1.01(b) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;
- (5) the principal amount of any Disqualified Stock of the Company, the Borrower, Midco or a Restricted Subsidiary, or Preferred Stock of the Borrower, Midco or a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;
- (6) Indebtedness permitted by this Section 1.01 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 1.01 permitting such Indebtedness;
- (7) the Company, the Borrower, Midco and its Restricted Subsidiaries shall not Incur any Indebtedness under Section 1.01(b) for the purpose of financing any Fund Co-Investment Vehicles or its Subsidiaries in any way (including the financing of equity or asset contributions into Fund Co-Investment Vehicles but excluding, for the avoidance of doubt, the Incurrence of Indebtedness under Section 1.01(b)(16) by a Fund Co-Investment Vehicle or any of its Subsidiaries which are Restricted Subsidiaries) other than any Indebtedness under Section 1.01(b)(1) in an aggregate amount outstanding at any time not to exceed €25.0 million at any time outstanding (the "*FCIV RCF Permission*"). For the purpose of determining the amount of Indebtedness outstanding in accordance with the FCIV RCF Permission, the Company shall only be required to take account of Indebtedness Incurred under Section 1.01(b)(1) for the sole purpose of financing any Fund Co-Investment Vehicle or its Subsidiaries;

- (8) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS; and
- (9) in respect of any Indebtedness permitted to be Incurred pursuant to Section 1.01(b) (the “*original Indebtedness*”), any Indebtedness Incurred which replaces or Refinances such Indebtedness (including, without limitation, Refinancing Indebtedness) shall only be Incurred by one or more entities which were permitted to Incur the original Indebtedness pursuant to Section 1.01(b) and only in the same capacity as borrower, issuer or guarantor (as applicable) as the original Indebtedness was permitted to be Incurred by the relevant Person.
- (d) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 1.01. The amount of any Indebtedness outstanding as of any date shall be calculated as specified under the definition of “*Indebtedness*.”
- (e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary of Midco as of such date.
- (f) For purposes of determining compliance with any euro- or SEK-denominated (as applicable) restriction on the Incurrence of Indebtedness (including any Indebtedness to be Incurred by reference to a percentage of ERC or Total Assets) or for purposes of calculating the Consolidated Fixed Charge Coverage Ratio or Consolidated Net Leverage Ratio for any other purpose under this Agreement, in each applicable case, the euro or SEK equivalent of the aggregate principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness or, at the option of the Borrower, first committed or first Incurred (whichever yields the lower euro or SEK equivalent, as applicable), in the case of Indebtedness Incurred under a revolving credit facility; provided that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than euro or SEK, as applicable, and such refinancing would cause the applicable ratio or euro- or SEK-denominated restriction, as applicable, to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such ratio or euro- or SEK-denominated restriction, as applicable, shall be deemed not to have been exceeded so long as the aggregate principal amount of such Refinancing Indebtedness does not exceed the aggregate principal amount of such Indebtedness being refinanced plus the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums (including tender premiums) and other costs and expenses

(including original issue discount, upfront fees or similar fees) Incurred in connection with such refinancing; (b) subject to clause (c) below, the euro or SEK equivalent of the aggregate principal amount of any such Indebtedness outstanding on the Second Amendment Effective Date shall be calculated based on the relevant currency exchange rate in effect on the Second Amendment Effective Date; and (c) if and for so long as any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering all or any portion the principal and interest on such Indebtedness, the amount of such Indebtedness expressed in euro or SEK, as applicable, will be adjusted to take into account the effect of such agreement.

- (g) Notwithstanding any other provision of this Section 1.01, the maximum amount of Indebtedness that the Company, the Borrower, Midco or a Restricted Subsidiary may Incur pursuant to this Section 1.01 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.
- (h) Neither the Borrower nor any Guarantor will incur any Indebtedness (including any Indebtedness permitted to be Incurred pursuant to Section 1.01(b)) that is contractually subordinated in right of payment to any other Indebtedness of the Borrower or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Facilities and the Facility Guarantee thereof on substantially identical terms (as determined in good faith by the Board of Directors of the Borrower or the relevant Guarantor); *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Borrower or any Guarantor solely by virtue of being unsecured, by virtue of being secured with different collateral, by virtue of being secured on a junior priority basis, by virtue of being guaranteed by different obligors or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.
- (i) Notwithstanding anything to the contrary in this Agreement (including, for the avoidance of doubt, the Agreed Security Principles), the Company, the Borrower and Midco will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness) if such Person owns any Portfolio Assets or will acquire any Portfolio Assets in connection with the Incurrence of such Indebtedness, other than any of the following Indebtedness:
  - (1) Acquired Indebtedness that is not Incurred in contemplation of the relevant acquisition or other transaction and any Refinancing Indebtedness in respect of such Acquired Indebtedness;

- (2) Indebtedness that is Incurred pursuant to Section 1.01(b)(2) (in respect of Indebtedness Incurred pursuant to Section 1.01(b)(1), Section 1.01(b)(4) and Section 1.01(b)(12)) (provided that if a Restricted Subsidiary that is not a Guarantor Incurs such Indebtedness, such Restricted Subsidiary accedes to the Intercreditor Agreement);
- (3) Indebtedness that is Incurred pursuant to Section 1.01(b)(3) (provided that if a Restricted Subsidiary that is not a Guarantor Incurs such Indebtedness, such Restricted Subsidiary accedes to the Intercreditor Agreement);
- (4) Indebtedness that is Incurred pursuant to Section 1.01(b)(7) (to the extent such Indebtedness constitutes Capitalized Lease Obligations Incurred in the ordinary course of business);
- (5) Indebtedness that is Incurred pursuant to Section 1.01(b)(8), Section 1.01(b)(10) or Section 1.01(b)(13); and
- (6) Indebtedness that is Incurred pursuant to Section 1.01(b)(16).

## **1.02 Limitation on Restricted Payments**

- (a) Midco will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly, to:
  - (1) declare or pay any dividend or make any distribution on or in respect of Midco's or any Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving Midco or any of its Restricted Subsidiaries), except:
    - (a) dividends or distributions payable in Capital Stock of Midco (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of Midco or in Subordinated Shareholder Funding; and
    - (b) dividends or distributions payable to Midco or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than Midco or another Restricted Subsidiary on no more than a *pro rata* basis, measured by value);
  - (2) purchase, redeem, retire or otherwise acquire for value (including, without limitation, any payment in connection with any merger or consolidation involving Midco) any Capital Stock of Midco or any direct or indirect Parent of Midco held by Persons other than Midco or a Restricted Subsidiary of Midco (other than in exchange for Capital Stock of Midco (other than Disqualified Stock));
  - (3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated

Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (b) any Indebtedness Incurred pursuant to Section 1.01(b)(3));

- (4) make any payment (other than by capitalization of interest) on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding; or
- (5) (a) make any Restricted Investment in any Person or (b) make any Permitted Investment in any Person (including, for the avoidance of doubt, Co-Investment Vehicles, Partnerships and their respective Subsidiaries) to the extent it would be an Indirect Restricted Payment;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement, Restricted Investment or Permitted Investment referred to in clauses (1) through (5) of Section 1.02(a) are referred to herein as a “*Restricted Payment*”).

- (b) The provisions of Section 1.02(a) will not prohibit any of the following (collectively, “*Permitted Payments*”):

- (1) [Reserved];
- (2) [Reserved];
- (3) [Reserved];
- (4) [Reserved];
- (5) [Reserved];
- (6) so long as no Event of Default has occurred and is continuing (or would result therefrom), payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of any Parent, Midco or any Restricted Subsidiary (including any options, warrants or other rights in respect thereof), where such purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of any Parent, Midco or any Restricted Subsidiary (including any options, warrants or other rights in respect thereof) is made as a hedge against a long-term management incentive scheme or other long-term employee bonus scheme in which a bonus or other incentive payment is payable in the relevant Capital Stock or is based on the price of the relevant Capital Stock; *provided that* such payments do not exceed an amount equal to €7 million per fiscal year;
- (7) subject to the Permitted Investment General Restrictions (except for clauses (1), (2), (3) and (6) of the definition of “Permitted Investment General Restrictions”), Investments constituting Portfolio Acquisitions (including

Investments in Co-Investment Vehicles) or acquisitions of Acquired Businesses in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions;

- (8) Restricted Payments set forth in clause (1) of Section 1.02(a) made by Midco to the Borrower where such Restricted Payment is for the purpose of Borrower/Company Debt Service by the Borrower or the Company or for the purpose of paying Parent Holding Company Expenses;
- (9) loans from Midco to the Borrower where each such loan is for the purpose of Borrower/Company Debt Service by the Borrower or the Company or for the purpose of paying Parent Holding Company Expenses; *provided* that, in each case, the outstanding amount of all loans from the Borrower to Midco, net of all loans from Midco to the Borrower, would not be less than the sum of the Total Commitments, all accrued and unpaid interest under this Agreement and Super-Priority Hedging Liabilities (as defined in the Intercreditor Agreement); *provided, further*, that each such loan is subject to a Lien in favor of the Secured Parties pursuant to the Security Documents that shall be perfected;
- (10) Permitted Debt Service Payments (as defined in the Intercreditor Agreement) made in accordance with the terms of the Intercreditor Agreement;
- (11) Permitted Holdco Interest Payments (as defined in the Intercreditor Agreement) made in accordance with the terms of the Intercreditor Agreement;
- (12) Restricted Payments set forth in clause (1) of Section 1.02(a) made by a Group Company (other than the Company) to another Group Company that is its direct or indirect parent company, on a cashless basis, and where such Restricted Payment constitutes a “group contribution” (Sw. *koncernbidrag*) under Swedish law or any similar transaction in any other jurisdiction in which the Group operates which has an equivalent tax-consolidating effect (a “*Tax Consolidation Transaction*”); *provided* that either (i) substantially concurrently with any such Tax Consolidation Transaction, the receiver of such Restricted Payment and any other Group Company becoming a creditor in respect of an Intra-Group Receivable arising as a direct or an indirect result of the Tax Consolidation Transaction make an equity contribution of equal amount to the relevant Persons being debtors in relation to such Intra-Group Receivable to offset and extinguish any and all receivables arising from the Restricted Payment made pursuant to this clause (12) or (ii) the purpose of such Restricted Payment is to offset and extinguish any and all receivables arising from a Tax Consolidation Transaction undertaken prior to or concurrently with such Restricted Payment and such Restricted Payment does not give rise to any receivables, whether in the form of an equity contribution or, in respect of any Group Company permitted to make such investments, a Permitted Investment under paragraph (25) thereof; or

- (13) any payment of Parent Holding Company Expenses under clause (1) of definition thereof pursuant to a Recharge Agreement between Midco and the Company.
- (c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by Midco or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment shall be determined conclusively by an Officer or the Board of Directors of the Borrower or the relevant Restricted Subsidiary acting in good faith. For purposes hereof, unsecured Indebtedness shall not be deemed to be subordinate or junior to Indebtedness that is secured by virtue of it not being secured.
- (d) Notwithstanding the foregoing or anything to the contrary in this Agreement, in no event shall Midco, the Borrower or any Restricted Subsidiary, and until the completion of the Hive Down, the Company, be permitted to dispose of, transfer, or grant an exclusive license to, any Material Assets, whether as an Asset Disposition, Investment, Restricted Payment, Permitted Payment, dividend or otherwise, to any Unrestricted Subsidiary, including via designation as an Unrestricted Subsidiary.

### 1.03 Limitation on Liens

- (a) The Company, the Borrower and Midco will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of the Borrower, Midco or a Restricted Subsidiary of Midco), whether owned on the Second Amendment Effective Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the “*Initial Lien*”), except (i) in the case of any property or asset that does not constitute Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the obligations of the Obligors under the Senior Finance Documents are directly secured, equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien (in each case, including pursuant to the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement) for so long as such Indebtedness is so secured and (ii) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.
- (b) Any such Lien created in favor of the Secured Parties pursuant to Section 1.03(a)(i)(2) will be automatically and unconditionally released and discharged (i) upon the release and discharge of the Initial Lien to which it relates and (ii) as otherwise set forth in this Agreement, the Intercreditor Agreement and/or the relevant Security Document.

- (c) Notwithstanding Section 1.03(a), (i) the Company, the Borrower and Midco will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur or suffer to exist any Lien upon any of its property or assets to secure any Indebtedness if the Secured Parties are not secured by such Lien solely on the basis of the Agreed Security Principles and (ii) no Group Company incorporated in Sweden shall issue a Swedish business mortgage certificate unless a first ranking Lien is granted over such Swedish business mortgage to secure the Secured Obligations (as defined in the Intercreditor Agreement).

#### 1.04 Limitation on Restrictions on Distributions from Restricted Subsidiaries

- (a) Midco will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of Midco or any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions in cash or otherwise on the Capital Stock of Midco or the Capital Stock of any Restricted Subsidiary held by Midco or any Restricted Subsidiary or pay any Indebtedness or other obligations owed to the Company, the Borrower, Midco or any Restricted Subsidiary;
- (2) make any loans or advances to the Company, the Borrower, Midco or any Restricted Subsidiary; or
- (3) sell, lease or transfer any of its property or assets to the Company, the Borrower, Midco or any Restricted Subsidiary,

*provided that* (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company, the Borrower, Midco or any Restricted Subsidiary to other Indebtedness Incurred by the Company, the Borrower, Midco or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

- (b) The provisions of the preceding Section 1.04(a) will not prohibit:
  - (1) any encumbrance or restriction pursuant to (a) the Senior Finance Documents as of the Second Amendment Effective Date, (b) any other agreement or instrument, in each case, in effect at or entered into on the Second Amendment Effective Date after giving *pro forma* effect to the Transactions, including, without limitation, any Senior Finance Documents, any [Senior Finance Documents (as defined in the Piraeus Term Loan Facility Agreement)], any Exchange Notes Documents and any New Money Notes Documents or (c) any Security Documents or Additional Intercreditor Agreement;
  - (2) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered

into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into Midco or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by Midco or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by Midco or was merged, consolidated or otherwise combined with or into Midco or any Restricted Subsidiary entered into or in connection with such transaction) and outstanding on such date;

- (3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clause (1) or (2) of this Section 1.04(b) or this Section 1.04(b)(3) (an “*Initial Agreement*”) or contained in any amendment, supplement or other modification to an agreement referred to in clause (1) or (2) of this Section 1.04(b) or this clause 1.04(b)(3); *provided, however*, that the encumbrances and restrictions with respect to Midco or such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Lenders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Board of Directors of the Borrower);
- (4) any encumbrance or restriction:
  - (a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;
  - (b) contained in mortgages, pledges, charges or other security agreements not prohibited by this Agreement or securing Indebtedness or other obligations of Midco or a Restricted Subsidiary not prohibited by this Agreement to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges, charges or other security agreements; or
  - (c) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of Midco or any Restricted Subsidiary;
- (5) (x) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Agreement, in each case, that impose encumbrances or restrictions on the property so acquired or (y) any encumbrance or restriction pursuant to a joint venture, co-investment

or similar agreements (and any agreements ancillary or consequential thereto) that impose restrictions on the transfer of the rights, property or assets of the joint venture, co-investment vehicle or other entity the subject of any such agreement(s);

- (6) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;
- (7) customary provisions in leases, licenses, joint venture agreements, co-investment and other similar or related agreements and instruments, in each case, entered into in the ordinary course of business or where the Borrower determines that such encumbrances or restrictions will not adversely affect, in any material respect, the Borrower's ability to make principal or interest payments on any Loan;
- (8) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;
- (9) any encumbrance or restriction on cash or other deposits or net worth imposed by customers or suppliers, or as required by insurance, surety or bonding companies or indemnities, in each case, under agreements or policies entered into in the ordinary course of business;
- (10) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;
- (11) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Second Amendment Effective Date pursuant to the provisions of Section 1.01 (*Limitation on Indebtedness*) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders than the encumbrances and restrictions contained in this Agreement as of the Second Amendment Effective Date, the Piraeus Term Loan Facility Agreement, the Exchange Notes Indenture, the New Money Notes Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement, together with the security documents associated therewith as in effect on the Second Amendment Effective Date after giving *pro forma* effect to the Transactions; or
- (12) any encumbrance or restriction existing by reason of any Lien permitted under Section 1.03 (*Limitation on Liens*).

### 1.05 Limitation on Sales of Assets and Subsidiary Stock

- (a) Midco will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:
  - (1) Midco or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by an Officer or the Board of Directors of the Borrower or the relevant Restricted Subsidiary, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);
  - (2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by Midco or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments; and
  - (3) (A) in respect of Asset Dispositions in any Non-Core Market, the aggregate amount of Asset Dispositions made since the Second Amendment Effective Date in all Non-Core Markets would not exceed €300 million and (B) in respect of Asset Dispositions in any Core Market, the aggregate amount of Asset Dispositions made in all Core Markets would not exceed 3% of Book Value per fiscal year; *provided* that, in the case of each of (A) and (B), the amount of Asset Dispositions by a Majority Co-Investment Vehicle or a Fund Co-Investment Vehicle or any Restricted Subsidiary thereof shall be equal to the product of (i) the aggregate amount of the net proceeds of the Asset Disposition and (ii) the direct or indirect proportionate economic interest of Midco in such Majority Co-Investment Vehicle or Fund Co-Investment Vehicle or a Subsidiary thereof which is a Restricted Subsidiary.
- (b) For purposes of determining compliance with the provisions of this Section 1.05, the euro equivalent of any Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred.
- (c) To the extent that any portion of Net Available Cash payable in respect of the Exchange Notes is denominated in a currency other than the currency in which the relevant Exchange Notes are denominated, the amount thereof payable in respect of such Exchange Notes shall not exceed the net amount of funds in the currency in which such Exchange Notes are denominated that is actually received by the Borrower upon converting such portion into such currency.

- (d) For the purposes of Section 1.05(a)(2), the following will be deemed to be cash:
- (1) the assumption by the transferee of Indebtedness of the Borrower, Midco or a Restricted Subsidiary (other than Subordinated Indebtedness of the Borrower or a Guarantor) and the release of Midco or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;
  - (2) securities, notes or other obligations received by Midco or any Restricted Subsidiary of Midco from the transferee that are converted by Midco or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;
  - (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that Midco and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition; provided that such Indebtedness is not, directly or indirectly, secured by any Lien on any of the assets or property of Midco and its Restricted Subsidiaries (including Capital Stock of a Restricted Subsidiary of Midco);
  - (4) consideration consisting of Indebtedness of Midco (other than Subordinated Indebtedness) received after the Second Amendment Effective Date from Persons who are not Midco or any Restricted Subsidiary;
  - (5) any Designated Non-Cash Consideration received by Midco or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to Section 1.05 that is at that time outstanding, not to exceed the greater of €[●] and 1.5% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and
  - (6) any Capital Stock or Additional Assets.

#### **1.06 Limitation on Affiliate Transactions**

- (a) Midco will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with, or for the benefit of, any Affiliate of Midco (any such transaction or series of related transactions, an “*Affiliate Transaction*”) unless:
- (1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to Midco or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such

transaction in arm's length dealings with a Person who is not such an Affiliate;

- (2) in the event such Affiliate Transaction involves an aggregate value in excess of €15 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Borrower or the relevant Restricted Subsidiary; and
- (3) in the event such Affiliate Transaction involves an aggregate value in excess of €25 million, Midco delivers to the Facility Agent a letter or opinion from an Independent Financial Advisor stating that (i) the terms are not materially less favorable to Midco or such Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction by Midco or such Restricted Subsidiary with an unrelated Person on an arm's length basis or (ii) that the transaction is fair to Midco or such Restricted Subsidiary from a financial point of view.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (2) of this Section 1.06(a) if such Affiliate Transaction is approved by a majority of the Disinterested Directors.

- (b) The provisions of Section 1.06(a) will not apply to:
  - (1) any Restricted Payment permitted to be made pursuant to Section 1.02 (*Limitation on Restricted Payments*), any Permitted Payments or any Permitted Investment (other than Permitted Investments as defined in clauses (1)(b), (2) and (14) of the definition thereof);
  - (2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Borrower, in each case in the ordinary course of business;
  - (3) [Reserved];
  - (4) any transaction between or among Midco and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries;

- (5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of Midco or any Restricted Subsidiary (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);
- (6) the Transactions and the entry into and performance of obligations of Midco or any of its Restricted Subsidiaries under the terms of any transaction pursuant to or contemplated by, and any payments pursuant to or for purposes of funding, any agreement or instrument relating thereto and in effect as of or on the Second Amendment Effective Date after giving *pro forma* effect to the Transactions, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this Section 1.06 or to the extent not more disadvantageous to the Lenders in any material respect and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering;
- (7) execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business;
- (8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business, which are fair to Midco or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or the Senior Management of the Borrower or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;
- (9) any transaction in the ordinary course of business between or among Midco or any Restricted Subsidiary and any Affiliate of Midco or an Associate, or similar entity or Co-Investment Vehicle that would constitute an Affiliate Transaction solely because Midco or a Restricted Subsidiary owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity or Co-Investment Vehicle;
- (10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of Midco or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; *provided that* the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors of the Borrower in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Agreement;

- (11) any payment of Parent Holding Company Expenses under clause (1) of definition thereof pursuant to a Recharge Agreement between Midco and the Company;
  - (12) Permitted Cash Pooling;
  - (13) the performance of any transactions or obligations of any Person or any of its Subsidiaries under the terms of any transaction arising out of, or payments made pursuant to or for the purposes of funding, any agreement or instrument in effect at the time such Person is acquired by Midco or any Restricted Subsidiary, including by way of a merger, amalgamation or consolidation with or into Midco or any of its Restricted Subsidiaries in a transaction that is not prohibited by this Agreement; *provided that* such agreements or instruments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on, or made pursuant to binding commitments existing on, the date of such acquisition, merger, amalgamation or consolidation; and
  - (14) transactions in which Midco or any Restricted Subsidiary, as the case may be, delivers to the Facility Agent a letter or opinion from an Independent Financial Advisor stating that (i) the terms are not materially less favorable to Midco or its relevant Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction by Midco or such Restricted Subsidiary with an unrelated Person on an arm's length basis or (ii) that the transaction is fair to Midco or such Restricted Subsidiary from a financial point of view.
- (c) Notwithstanding anything to the contrary in this Agreement, Midco will not, and will not permit any Restricted Subsidiary to, pay, contribute assets, make an Investment or otherwise transfer value to a member of a Target Group if any member of such Target Group has any outstanding Acquired Indebtedness, other than (x) in the ordinary course of business and on an arm's length basis and (y) payments in an amount not to exceed €50 million in aggregate per fiscal year to fund capital expenditures or other investments in property, plant and equipment of all Target Groups.

#### **1.07 Designation and Maintenance of Restricted or Unrestricted Subsidiaries**

- (a) The Company, the Borrower and Midco shall not designate or maintain any Subsidiary as an Unrestricted Subsidiary; *provided, however*, that the Board of Directors of the Borrower may designate and maintain any Subsidiary of Midco (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) that is a General Partner of a Partnership or a Third Party Partnership as an Unrestricted Subsidiary if:
  - (1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, Midco or any

other Subsidiary of Midco which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;

- (2) such designation and the Investment of Midco in such Subsidiary complies with Section 1.02;
- (3) no Default or Event of Default would result from such designation;
- (4) in the case of a designation and maintenance of a General Partner of a Partnership as an Unrestricted Subsidiary:
  - (a) (i) such General Partner has not Incurred any Indebtedness, granted a Lien over any of its assets or received economic value from any Partnership or any Fund Co-Investment Vehicle, and (ii) so long as such General Partner is an Unrestricted Subsidiary, the Company, the Borrower and Midco will not permit such General Partner to Incur any Indebtedness, grant a Lien over any of its assets or receive economic value from any Partnership or any Fund Co-Investment Vehicle;
  - (b) (i) Midco has not, and its Restricted Subsidiaries have not, made any Investment in such General Partner or its related Partnership, other than such Investments as are required to establish and maintain the corporate existence of such General Partner or such Partnership, and (ii) so long as such General Partner is an Unrestricted Subsidiary, Midco will not, and will not permit any of its Restricted Subsidiaries to, make any Investment in such General Partner or its related Partnership, other than such Investments as are required to maintain the corporate existence of such General Partner or such Partnership;
  - (c) Midco or its Restricted Subsidiaries controls such General Partner and, so long as such General Partner is an Unrestricted Subsidiary, will control such General Partner;
  - (d) such General Partner has customary controlling interests in the related Partnership and, so long as such General Partner is an Unrestricted Subsidiary, will have customary controlling interests in the related Partnership, provided that limited partners of such Partnership may have customary non-controlling limited partner rights, including, but not limited to, rights relating to the approval of affiliate transactions involving such Partnership, change in the tax status of such Partnership and increase in the liability of limited partners; and
  - (e) after its related Partnership can no longer accept commitments from Third Parties, Midco and its Restricted Subsidiaries will not permit such General Partner to change the asset management contracts or servicing contracts with respect to such Partnership in a manner that would be materially adverse to the interests of the Lenders; and

- (5) in the case of a designation of a General Partner of a Third Party Partnership as an Unrestricted Subsidiary:
  - (a) (i) such General Partner has not Incurred any Indebtedness, granted a Lien over any of its assets or received economic value from any Third Party Partnership, and (ii) so long as such General Partner is an Unrestricted Subsidiary, the Company, the Borrower and Midco will not permit such General Partner to Incur any Indebtedness, grant a Lien over any of its assets or receive economic value from any Third Party Partnership;
  - (b) (i) Midco has not, and its Restricted Subsidiaries have not, made any Investment in such General Partner or its related Third Party Partnership, other than such Investments as are required to establish and maintain the corporate existence of such General Partner or such Third Party Partnership, and (ii) so long as such General Partner is an Unrestricted Subsidiary, Midco will not, and will not permit any of its Restricted Subsidiaries to, make any Investment in such General Partner or its related Third Party Partnership, other than such Investments as are required to maintain the corporate existence of such General Partner or such Third Party Partnership;
  - (c) Midco or its Restricted Subsidiary controls such General Partner and, so long as such General Partner is an Unrestricted Subsidiary, will control such General Partner;
  - (d) such General Partner has customary controlling interests in the related Third Party Partnership and, so long as such General Partner is an Unrestricted Subsidiary, will have customary controlling interests in the related Third Party Partnership, *provided* that limited partners of such Third Party Partnership may have customary non-controlling limited partner rights, including, but not limited to, rights relating to the approval of affiliate transactions involving such Third Party Partnership, change in the tax status of such Third Party Partnership and increase in the liability of limited partners; and
  - (e) after its related Third Party Partnership can no longer accept commitments from Third Parties, Midco and its Restricted Subsidiaries will not permit such General Partner to change the asset management contracts or servicing contracts with respect to such Third Party Partnership in a manner that would be materially adverse to the interests of the Lenders.
- (b) Any such designation of a Subsidiary as an Unrestricted Subsidiary by the Board of Directors of the Borrower shall be evidenced to the Facility Agent by delivering to the Facility Agent a resolution of the Board of Directors of the Borrower giving effect to such designation and an Officer's Certificate certifying that such designation complies with the conditions set forth in Section 1.07(a).

- (c) The Board of Directors of the Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation. Any such designation by the Board of Directors of the Borrower shall be evidenced to the Facility Agent by promptly delivering to the Facility Agent a copy of the resolution of the Board of Directors of the Borrower giving effect to such designation or an Officer's Certificate certifying that such designation complies with this Section 1.07(c).

**1.08 Designation and Maintenance of Majority Co-Investment Vehicle or Fund Co-Investment Vehicle**

- (a) The Board of Directors of the Borrower may designate and maintain any Co-Investment Vehicle as a Majority Co-Investment Vehicle (a "*Majority Co-Investment Vehicle Designation*"); *provided* that:
  - (1) any Investment that has been made pursuant to clause (1) of the definition of "Permitted Investment" would be able to be made pursuant to clause (19) of the definition of "Permitted Investment";
  - (2) such Co-Investment Vehicle is a Restricted Subsidiary (but not a Guarantor) in which Midco or any of its other Restricted Subsidiaries holds, directly or indirectly, in the aggregate, no less than 50.1% of the economic interests (with a Third Party or Third Parties holding the remaining economic interests); and
  - (3) such designation does not occur prior to the date on which such Co-Investment Vehicle receives (x) an Investment in the form of assets from a Third Party or (y) a commitment for an Investment in the form of assets from a Third Party, in each case on an arm's length basis, and to be made within 18 months of such Majority Co-Investment Vehicle Designation.
- (b) The Board of Directors of the Borrower may designate and maintain any Co-Investment Vehicle as a Fund Co-Investment Vehicle (a "*Fund Co-Investment Vehicle Designation*"); *provided* that:
  - (1) any Investment that has been made pursuant to clause (1) of the definition of "Permitted Investment" would be able to be made pursuant to clause (23) of the definition of "Permitted Investment";
  - (2) (i) such Co-Investment Vehicle remains a Restricted Subsidiary (but not a Guarantor) whose economic interests are held by Midco or its Restricted Subsidiaries, one or more Partnerships or Third Parties (provided that Midco and its Restricted Subsidiaries will own not more than 35% of the economic interests in such Fund Co-Investment Vehicle no later than 18 months from the time of such Fund Co-Investment Vehicle Designation) and (ii) the

General Partner of such Co-Investment Vehicle is designated as an Unrestricted Subsidiary; and

- (3) such designation does not occur prior to the date on which such Co-Investment Vehicle receives, in each case, on an arm's length basis, (x) an Investment in the form of assets from a Third Party, through a Partnership or otherwise, or (y) a commitment for an Investment in the form of assets from a Third Party, through a Partnership or otherwise, to be made within 18 months of such Fund Co-Investment Vehicle Designation.

Each Subsidiary of a Co-Investment Vehicle designated as a Fund Co-Investment Vehicle pursuant to this clause (b) shall be deemed to be a Restricted Subsidiary.

- (c) The Board of Directors of the Borrower may designate any Co-Investment Vehicle that is not a Subsidiary to be a Leveraged Minority Co-Investment Vehicle or a Non-Leveraged Minority Co-Investment Vehicle.

#### 1.09 Guarantor Coverage Test

- (a) If, on the date on which the audited consolidated financial statements are required to be furnished to the Facility Agent under Section 1.16(a)(1), (i) the aggregate earnings before interest, tax, depreciation and amortization ("*EBITDA*"), calculated on the same basis as Consolidated EBITDA, of the Borrower and the Guarantors is less than 85% of Consolidated EBITDA of the Company, Midco, the Borrower and its Restricted Subsidiaries, (ii) the aggregate total assets of the Borrower and the Guarantors is less than 85% of the aggregate total assets of the Company, Midco, the Borrower and its Restricted Subsidiaries or (iii) the aggregate total revenue of the Borrower and the Guarantors is less than 85% of the aggregate total revenue of the Company, Midco, the Borrower and its Restricted Subsidiaries (the "*Guarantor Coverage Test*"), then Midco shall, within 60 days of such test date, cause such other Restricted Subsidiaries to accede as Guarantors, subject to the Agreed Security Principles, to ensure that the Guarantor Coverage Test is satisfied (calculated as if such Guarantors had been Guarantors for the purposes of the relevant test date).
- (b) For the purposes of calculating the Guarantor Coverage Test:
  - (1) (for the purpose of calculating EBITDA only) the EBITDA of the Company, the Borrower, Midco or any Restricted Subsidiary shall be deemed to be zero if it has negative EBITDA; and
  - (2) calculations of the numerator shall be made on an unconsolidated basis, excluding all intra-group items.
- (c) Midco shall ensure that, on the date on which the audited consolidated financial statements are required to be furnished to the Facility Agent under Section 1.16(a)(1), each Restricted Subsidiary which is a Material Company and which is not already a Guarantor shall accede as a Guarantor, subject to the Agreed Security Principles, within 60 days of such test date.

- (d) Notwithstanding Section 1.09(a) and Section 1.09(c):
  - (1) no Fund Co-Investment Vehicle or its Restricted Subsidiaries shall be required to accede as a Guarantor; and
  - (2) no member of a Target Group that is subject to the terms of Acquired Indebtedness Incurred in accordance with this Agreement, the Exchange Notes Indenture and the New Money Notes Indenture (or any Refinancing Indebtedness in respect of such Acquired Indebtedness) shall be required to accede as Guarantor for so long as such Acquired Indebtedness (or such Refinancing Indebtedness) remains outstanding.
- (e) For the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred from the failure of Midco to satisfy its obligations set forth in Section 1.09(a) and Section 1.09(c) as a result of a Restricted Subsidiary not being able to accede as a Guarantor solely by reason of the Agreed Security Principles.
- (f) Subject to and in accordance with the Agreed Security Principles, (i) any Restricted Subsidiary acceding as a Guarantor pursuant to this Section 1.09 shall grant a Lien on its assets to secure the Secured Parties by the time it must accede as a Guarantor and (ii) any Holding Company of such Restricted Subsidiary that is the Company or a Restricted Subsidiary shall grant a Lien on the shares it holds in such Restricted Subsidiary by the time such Restricted Subsidiary must accede as a Guarantor.

#### **1.10 Limitation on Holding Company Activities and Licenses and Intra-Group Loans**

- (a) The Company, the Borrower and, if a Permitted Holdco Reorganization has occurred, Intermediate Holdco will not hold any shares in any Person other than:
  - (1) (in the case of the Company) the shares of the Borrower and any RED Direct Subsidiaries and, if a Permitted Holdco Reorganization has occurred, of Intermediate Holdco and any RED Direct Subsidiaries;
  - (2) (in the case of the Borrower) the shares of Midco; and
  - (3) (in the case of Intermediate Holdco) the shares of the Borrower.
- (b) The Company, the Borrower and, if a Permitted Holdco Reorganization has occurred, Intermediate Holdco will not incorporate or acquire new Subsidiaries other than:
  - (1) (in the case of the Company) the Borrower or, if a Permitted Holdco Reorganization has occurred, Intermediate Holdco;
  - (2) (in the case of the Borrower) Midco; and
  - (3) (in the case of Intermediate Holdco) the Borrower.
- (c) The Company, the Borrower and, if a Permitted Holdco Reorganization has occurred, Intermediate Holdco, and Midco and any other member of the Group will not at any time:

- (i) grant or allow to remain outstanding a loan or extension of credit in respect of any Indebtedness (other than in the case of Permitted Cash Pooling (excluding cash pooling constituting Cash Pool ICLs) or a Permitted Investment under paragraph (25) thereof) to any Person other than:
    - (1) (in the case of the Company) the Borrower or, if a Permitted Holdco Reorganization has occurred, Intermediate Holdco;
    - (2) (in the case of the Borrower) Midco, the Company or, if a Permitted Holdco Reorganization has occurred, Intermediate Holdco;
    - (3) (in the case of Intermediate Holdco) the Borrower or the Company;
    - (4) (in the case of Midco) the Borrower or its directly-owned Subsidiaries; and
    - (5) (in the case of any other members of the Group) such member's directly-owned Subsidiaries or direct Holding Companies; *provided* that this paragraph (5) shall not apply to any Fund Co-Investment Vehicle or any of its Subsidiaries which are Restricted Subsidiaries in relation to transactions between such Fund Co-Investment Vehicle and its Subsidiaries; or
  - (ii) undertake any step or action to consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to, any Person in a manner that would result in any of the limitations set out in paragraphs (i)(1) to (i)(5) above not being complied with (other than in the case of Permitted Cash Pooling (excluding cash pooling constituting Cash Pool ICLs) or a Permitted Investment under paragraph (25) thereof by Midco).
- (d) If any member of the Group will obtain a New License, the Borrower shall cause such member of the Group to be and remain:
- (1) (i) a newly incorporated directly-owned Wholly Owned Subsidiary of Midco or (ii) a newly incorporated directly-owned Wholly Owned Subsidiary of a member of the Group that holds a License from a regulator in the same jurisdiction; or
  - (2) if it is not possible for such member of the Group to be a newly incorporated directly-owned Wholly Owned Subsidiary of Midco per (d)(1)(i) above or of such member of the Group that holds a License from a regulator in the same jurisdiction per (d)(1)(ii) above, and such New License is required to be held by a member of the Group that is owned by a Restricted Subsidiary of Midco that owns other Restricted Subsidiaries incorporated in the same region (a "*Regional Sub-Group Restricted Subsidiary*"), such member of the Group is owned by such Regional Sub-Group Restricted Subsidiary that is directly owned by Midco.

Notwithstanding the foregoing, the Borrower may permit any member of the Group to obtain a New License without satisfying the requirement set forth in clause (1) or (2) above if satisfying such requirements would be materially detrimental to the Company, the Borrower, Midco or its Restricted Subsidiaries due to tax or regulatory reasons.

Furthermore, the Majority Lenders shall consider, in good faith, any dispensation required from the requirements set forth in clauses (1) and (2) above where compliance with such requirements would have a materially negative impact on the balance sheet of any member of the Group.

- (e) If any member of the Group is required to renew or obtain a License, Midco shall cause such member of the Group to be (to the extent not already the case) and remain:
  - (1) (i) a directly-owned Wholly Owned Subsidiary of Midco or (ii) a directly-owned Wholly Owned Subsidiary of a member of the Group that holds a License from a regulator in the same jurisdiction; or
  - (2) if it is not possible for such member of the Group to be a directly-owned Wholly Owned Subsidiary of Midco per (e)(1)(i) above or a directly-owned Wholly Owned Subsidiary of such member of the Group that holds a License from a regulator in the same jurisdiction per (e)(1)(ii) above, such member of the Group is owned by a Regional Sub-Group Restricted Subsidiary that is directly owned by Midco.

Notwithstanding the foregoing, Midco may permit any member of the Group to become subject to a License without satisfying the requirement set forth in clause (1) or (2) above if it would be (i) materially detrimental to the Company, the Borrower, Midco or any Restricted Subsidiaries due to tax or regulatory reasons or (ii) contrary to applicable laws or regulation.

Furthermore, the Majority Lenders shall consider, in good faith, any dispensation required from the requirements set forth in clauses (1) and (2) above where compliance with such requirements would have a materially negative impact on the balance sheet of any member of the Group.

- (f) Midco shall procure that any member of the Group that is acquired, incorporated or otherwise established (in each case, after the Second Amendment Effective Date) and that is required to hold a License, shall be and remain either (i) a directly-owned Wholly Owned Subsidiary of Midco or (ii) owned by a Regional Sub-Group Restricted Subsidiary that is directly owned by Midco.
- (g) The Company, the Borrower and, if a Permitted Holdco Reorganization has occurred, Intermediate Holdco will not carry on any business activity, hold any assets or Incur any Indebtedness other than in connection with:
  - (1) subject to clauses (a) to (c) above, the transactions permitted under the other clauses of this Section 1.10;

- (2) the provision of administrative, strategy, legal, accounting, tax, treasury, research and development, employee-related, management and other services to its Affiliates of a type customarily provided by a holding company (including entering into and performing any rights or obligations under any Tax Sharing Agreements and acting as the head of a tax group) and the ownership of assets and incurrence of liabilities related to the provision of such services, provided that the foregoing shall only relate to any aspect of the Hive Down that is not completed as of the Second Amendment Effective Date and waived in accordance with the Restructuring Implementation Deed and shall be permitted until such time as the relevant aspect of the Hive Down has been completed;
- (3) (a) the Incurrence of any Indebtedness or Subordinated Shareholder Funding permitted under this Agreement; (b) the conduct of any activities reasonably incidental to the Incurrence of such Indebtedness or Subordinated Shareholder Funding, including the performance of the terms and conditions thereof; and (c) the granting of Liens to secure Indebtedness, in compliance with the provisions of this Agreement;
- (4) activities undertaken with the purpose of fulfilling its obligations or exercising its rights under this Agreement, the Intercreditor Agreement (or any Additional Intercreditor Agreement), the Security Documents, and any finance and security arrangements not prohibited by this Agreement;
- (5) the ownership of cash, Cash Equivalents, Temporary Cash Investments, Investment Grade Securities or Permitted Investments (a) to the extent used within 45 days of receipt for (i) Debt Service and (ii) payment of Parent Holding Company Expenses, in each case falling due within 45 days of receipt and permitted by the terms of this Agreement and (b) in connection with Permitted Cash Pooling;
- (6) the management of the Company's and its Subsidiaries' assets and conducting activities and entering into transactions related or incidental to the establishment and/or maintenance of the Company's and the Company's Subsidiaries' corporate existence (provided that the foregoing shall only relate to any aspect of the Hive Down that is not completed as of the Second Amendment Effective Date and waived in accordance with the Restructuring Implementation Deed and shall be permitted until such time as the relevant aspect of the Hive Down has been completed), and, with respect to the Company, the Borrower and, if a Permitted Holdco Reorganization has occurred, Intermediate Holdco, the payment of directors' fees and Taxes;
- (7) any activity reasonably relating to the servicing, purchase, redemption, amendment, exchange, refinancing or retirement of the Facilities or other Indebtedness (or other items that are specifically excluded from the definition of Indebtedness) not prohibited to be Incurred under this Agreement;

- (8) with respect to the Company only, the listing of its Capital Stock and the issuance, offering and sale of its Capital Stock, including compliance with applicable regulatory and other obligations in connection therewith;
- (9) the Transactions;
- (10) any business activity pursuant to any contract between the Company and any third party that is not transferred to Midco or any RED Direct Subsidiaries as of the Second Amendment Effective Date pursuant to the Hive Down and in respect of which compliance has been waived in accordance with the Restructuring Implementation Deed; *provided* that such activities shall only be permitted until such time as the relevant aspect of the Hive Down has been completed;
- (11) implementation of any Permitted Holdco Reorganization (including any related steps);
- (12) any assets and liabilities and performing obligations under any pension arrangements to which it is a party (provided that the foregoing shall only relate to any aspect of the Hive Down that is not completed as of the Second Amendment Effective Date and waived in accordance with the Restructuring Implementation Deed and shall be permitted until such time as the relevant aspect of the Hive Down has been completed) and professional fees and administration costs in the ordinary course of business as a holding company;
- (13) Incurring liabilities arising by operation of law and not as a result of any default or omission;
- (14) any rights or liabilities in relation to any litigation or court or other similar proceedings;
- (15) [Reserved];
- (16) the making or receipt (i) of any Restricted Payment, Permitted Payment or Permitted Investment permitted by the terms of this Agreement and (ii) an offering, issuance, sale or other disposition of its Capital Stock to a Parent to the extent not otherwise prohibited by this Agreement; and
- (17) any other holding company activity approved or consented to by the Facility Agent in accordance with the instructions of the Majority Lenders.

Notwithstanding anything contained in this Agreement, the Company, the Borrower and, if a Permitted Holdco Reorganization has occurred, Intermediate Holdco will not participate in any cash pooling arrangement with Midco and/or any Restricted Subsidiary other than Permitted Cash Pooling.

#### **1.11 Financial Calculations**

When calculating the availability or permission under any basket or ratio under this Agreement, in each case in connection with any acquisition, disposition, merger, joint

venture, Investment, Change of Control or any other similar transaction where there is a time difference between commitment and closing or Incurrence (including in respect of Incurrence of Indebtedness, Liens, Restricted Payments and Permitted Investments), the date of determination of such basket or ratio and of any Default or Event of Default with respect to such Incurrence shall, at the option of the Borrower, be (A) the date the definitive agreements for such acquisition, disposition, merger, joint venture, Investment, Change of Control or any such similar transaction are entered into and such baskets or ratios shall be calculated on a pro forma basis after giving effect to such acquisition, disposition, merger, joint venture, Investment, Change of Control or such similar transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable reference period for purposes of determining the ability to consummate any such transaction or (B) the date of consummation of any such transaction. For the avoidance of doubt, (x) if any of such baskets or ratios are determined to be in compliance under (A) above and are exceeded as a result of fluctuations in such basket or ratio (including due to fluctuations in ERC, Consolidated EBITDA or Total Assets or any pro forma amounts of the foregoing) subsequent to such date of determination and at or prior to the consummation of the relevant transaction, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the transactions are permitted hereunder and (y) if the Borrower elects to have such determinations occur at the time of entry into such definitive agreement, any such transactions (including any Incurrence of Indebtedness and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreements are entered and to be outstanding thereafter for purposes of calculating any baskets or ratios under this Agreement (except to the extent such transaction is subsequently abandoned).

#### **1.12 Merger and Consolidation – The Borrower, the Company and the Guarantors**

- (a) The Borrower will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets, in one transaction or a series of related transactions, to, any Person.
- (b) The Company will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets, in one transaction or a series of related transactions, to, any Person.
- (c) For purposes of this Section 1.12, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.
- (d) [Reserved].

- (e) (i) Any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to Midco and (ii) Midco and its Restricted Subsidiaries may undertake a Permitted Reorganization.
- (f) [Reserved].
- (g) The provisions under this Section 1.12 will not apply to a Permitted Holdco Reorganization or the completion of the Hive Down.
- (h) No Guarantor may:
  - (1) consolidate with or merge with or into any Person;
  - (2) sell, convey, transfer or dispose of all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or
  - (3) permit any Person to merge with or into such Guarantor, in each case, unless:
    - (a) the other Person is Midco or any Guarantor (or becomes a Guarantor concurrently with the transaction); or
    - (b) (i) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Guarantee and, if applicable, any Intercreditor Agreement and (ii) immediately after giving effect to the transaction, no Default or Event of Default has occurred and is continuing; or
    - (c) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to Midco or a Restricted Subsidiary) otherwise permitted by this Agreement.
- (i) For purposes of this Section 1.12, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of a Guarantor, which properties and assets, if held by such Guarantor instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of such Guarantor on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of such Guarantor.
- (j) Notwithstanding the preceding Section 1.12(h)(3)(b)(ii), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor (other than the Company or the Borrower) and (b) any Guarantor (other than the Company or the Borrower) may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Guarantor or Midco.

- (k) Notwithstanding anything to the contrary in this Agreement:
- (1) the Borrower shall not consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company or Midco;
  - (2) Midco shall not consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Borrower or the Company;
  - (3) if a Permitted Holdco Reorganization has occurred, Intermediate Holdco shall not consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company or to the Borrower; and
  - (4) the Company and the Borrower shall not consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Restricted Subsidiary.

### 1.13 No Impairment of Security Interest

- (a) The Company, the Borrower and Midco shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood that, subject to Section 1.13(b), the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Security Agent and the Lenders, and the Company, the Borrower and Midco shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Security Agent and the Lenders and the other beneficiaries described in the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement any Lien over any of the Collateral that is prohibited by Section 1.03 (*Limitation on Liens*); *provided*, that the Company, the Borrower and Midco and its Restricted Subsidiaries may Incur Permitted Collateral Liens and the Collateral may be discharged, transferred or released in accordance with this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and the applicable Security Documents.
- (b) Notwithstanding Section 1.13(a) above, nothing in this Section 1.13 shall restrict the discharge and release of any Lien in accordance with this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents. Subject to the foregoing, the Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) to (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for Permitted Collateral Liens; (iii) add to the Collateral; or (iv) make any other change thereto that does not adversely affect the Lenders in any material respect; *provided, however*, that, except where permitted by this Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a Lien of at

least equivalent ranking over the same assets), unless contemporaneously with such amendment, extension, renewal, restatement, supplement or modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Borrower delivers to the Facility Agent and the Security Agent either (1) a solvency opinion, in form and substance reasonably satisfactory to the Facility Agent and the Security Agent, from an Independent Financial Advisor or appraiser or investment bank of international standing which confirms the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), (2) a certificate from the chief financial officer or the Board of Directors of the relevant Person which confirms the solvency of the person granting any such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release, or (3) an opinion of counsel (subject to any qualifications customary for this type of opinion of counsel), in form and substance reasonably satisfactory to the Facility Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), the Lien or Liens created under the Security Document, so amended, extended, renewed, restated, supplemented, modified or released and replaced are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or release and to which the new Indebtedness secured by the Permitted Collateral Lien is not subject.

- (c) In the event that the Company, the Borrower, Midco and its Restricted Subsidiaries comply with the requirements of this Section 1.13, the Facility Agent and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Lenders.

#### **1.14 Suspension of Covenants on Achievement of Investment Grade Status**

- (a) If, on any date following the Second Amendment Effective Date, the Exchange Notes or New Money Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a “*Suspension Event*”), then, beginning on that day and continuing until the Reversion Date, Sections 1.01 (*Limitation on Indebtedness*), 1.02 (*Limitation on Restricted Payments*), 1.04 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*), 1.05 (*Limitation on Sales of Assets and Subsidiary Stock*), 1.06 (*Limitation on Affiliate Transactions*), Section 1.13 (*No Impairment of Security Interest*) and Section 1.17 (*Limitation on Upstream Loans*) will cease to apply and, in each case, any related default provision of this Agreement will cease to be effective and will not be applicable to the Company, the Borrower, Midco and its Restricted Subsidiaries.

Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Borrower properly taken during the continuance of the Suspension Event, and Section 1.02 (*Limitation on Restricted Payments*) will be interpreted as if it has been in effect since the Second Amendment Effective Date except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be classified, at the Borrower's option, as having been Incurred pursuant to one of the clauses set forth in Section 1.01(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Event and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be incurred under Section 1.01(b), such Indebtedness will be deemed to have been outstanding on the Second Amendment Effective Date and permitted under Section 1.01(b).

- (b) The Borrower shall notify the Facility Agent and the Lenders that the two conditions set forth in Section 1.14 have been satisfied; *provided that* such notification shall not be a condition for the suspension of the provisions set forth in Section 1.14(a) to be effective.

#### **1.15 Additional Guarantors**

Midco will not cause or permit any of its Restricted Subsidiaries that are not Guarantors, directly or indirectly, to Guarantee any Indebtedness except to the extent the relevant Indebtedness is permitted to be incurred (1) by the Borrower under Section 1.01(b)(5), Section 1.01(b)(6) or Section 1.01(b)(15) or (2) by a Fund Co-Investment Vehicle or a Restricted Subsidiary that is a Subsidiary of a Fund Co-Investment Vehicle under Section 1.01(b)(16), and, in each case, the Guarantee by the Restricted Subsidiary of that Indebtedness is permitted or not otherwise prohibited by this Agreement.

#### **1.16 Reports**

- (a) The Borrower will provide to the Facility Agent (if requested by the Facility Agent, in sufficient copies for all the Lenders) the following reports:
  - (1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending December 31, 2024:
    - (a) audited consolidated financial statements of the Group as of the end of the most recent fiscal year (including a balance sheet, profit and loss account, cash flow statement and directors statement (if any) thereon);
    - (b) audited annual financial statements of each of the Company and the Borrower (consolidated if appropriate); and
    - (c) if requested by the Facility Agent, the audited annual financial statements (consolidated if appropriate) of each Guarantor,

provided that each of paragraphs (b) and (c) above shall only apply if, in the case of the relevant financial statements:

(A) the Company, the Borrower or the relevant Guarantor(s) prepare such financial statements or are required by law to prepare such financial statements; or

(B) a Lender is required by law or rules or regulations of a competent regulatory authority to receive such financial statements and further provided that the Company is not required to deliver such statements before the end of any statutory time period allowed for their preparation;

(2) as soon as they are available, but in any event within 60 days following the end of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ending March 31, 2025, all quarterly reports of the Group containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter ending on the unaudited condensed balance sheet date, and the comparable prior quarterly period, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement information and balance sheet information of the Group (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter; (c) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Group, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) material recent developments (to the extent not previously reported pursuant to clause (3) below); and

(3) promptly after the occurrence of any material acquisition, disposition or restructuring or any senior executive officer changes or change in auditors of the Company or any other material event that the Company or any of its Restricted Subsidiaries announces publicly, a report containing a description of such event.

(b) The reports required by clauses (1) and (2) of Section 1.16(a) shall contain the following:

(1) For the Company:

(a) gross revenue;

- (b) EBITDA excluding non-recurring items, together with the details and commentary on synergies and cost savings that have been achieved and are contemplated to be included in the definition of Consolidated Net Leverage Ratio (or a statement that there is no such synergies and cost savings).
  - (c) net debt and leverage (split by instrument and showing liquidity);
  - (d) attributable net income; and
  - (e) a bridge for reported EBITDA to cash EBITDA.
- (2) For the servicing business:
- (a) total assets under management, showing a breakdown by client type (such as commercial banks, investors and securitization vehicles) and by region;
  - (b) collections and collections rate;
  - (c) regional performance, showing gross book value, collections, collection rate, gross revenues, EBITDA excluding non-recurring items, and EBITDA margin excluding non-recurring items;
  - (d) assets under management bridge (reconciling the assets under management at the beginning of the period to the end of the period), showing collections and new inflows; and
  - (e) assets under management, revenues and EBITDA by region.
- (3) For the investing business:
- (a) face value and gross book value of the owned portfolio;
  - (b) vintage analysis showing (i) historical collections and remaining ERC per vintage broken down by year, (ii) historical and forecast collection curves for each vintage as compared to underwritten curves, and (iii) book value and face value by vintage; and
  - (c) other metrics by asset type and key performance indicators set out in “Appendix – Investment Segment Reporting (Example)” of the Lock-Up Agreement.
- (4) For the investment management business, upon the assets under the management of Majority-Owned Co-Investment Vehicles and Fund Co-Investment Vehicles reaching €500 million in the aggregate:
- (a) assets under management;
  - (b) assets under management bridge (reconciling the assets under management at the beginning of the period to the end of the period); and

- (c) aggregated fee income paid to the Company, the Borrower, Midco, its Restricted Subsidiaries and Unrestricted Subsidiaries that are General Partners (without a split between management and performance fee).
- (c) In relation to Section 1.16(b)(3)(b)(iii) (book value and face value by vintage), the Borrower shall disclose positive and negative revaluations to the Lenders on a bilateral basis without any requirement for publication.
- (d) The investor presentation that accompanies the reports required by clauses (1) and (2) of Section 1.16(a) shall contain the following:
  - (1) supporting information for available liquidity (as disclosed, for example, in the last bullet point on page 29 of the investor presentation for the second quarter of 2024) to be provided after such bullet point, showing a sub-limit to the liquidity split on availability under this Agreement, cash on balance sheet, trapped cash and undrawn Available Commitments.
- (e) The Borrower will provide to the Security Agent the following reports:
  - (1) promptly after the issuance of any New License to any member of the Group, a report containing a description of such New License.
  - (2) promptly after the acquisition by the Company, the Borrower, Midco or any of the Restricted Subsidiaries of any Person that is subject to a license which would require regulator consent or notification upon a change of control, a report containing a description of such Person and such license; or
  - (3) promptly after (A) a change in law of which the Company, the Borrower, Midco or a Restricted Subsidiary is aware based on reasonable enquiries from time to time, or (B) a change in the condition relating to a license of a Restricted Subsidiary that would require a regulatory consent or a regulatory notification for a change of control of such Restricted Subsidiary, a report containing a description of such change in law or change in condition relating to a license, as described in clauses (A) and (B).
- (f) All financial statements and *pro forma* financial information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented; *provided, however*, that the reports set forth in clauses (1), (2) and (3) of Section 1.16(a) may, in the event of a change in applicable IFRS, present earlier periods on a basis that applied to such periods. The filing of an Annual Report on Form 20-F within the time period specified in Section 1.16(a)(1) will satisfy such provision.
- (g) At any time that any of the Company's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary of the Company, then the annual and quarterly financial information required by clauses (1) and (2) of Section 1.16(a) shall include either (i) a reasonably detailed presentation, either

on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Subsidiaries other than any Unrestricted Subsidiary (as applicable) separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company or (ii) stand-alone audited or unaudited financial statements, as the case may be, of such Unrestricted Subsidiary or Unrestricted Subsidiaries (as a group or otherwise) together with an unaudited reconciliation to the financial information of the Company and its Subsidiaries other than any Unrestricted Subsidiary (as applicable), which reconciliation shall include the following items: net revenues, EBITDA, ERC, net income, cash, total assets, total debt and interest expense.

- (h) Substantially concurrently with the issuance to the Facility Agent of the reports specified in clauses (1), (2) and (3) of Section 1.16(a), the Company shall also (a) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Company and its Subsidiaries or (ii) otherwise to provide substantially comparable availability of such reports (as determined by the Company in good faith) or (b) to the extent the Company determines in good faith that it cannot make such reports available in the manner required by the preceding clause (a) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Lenders and, upon request, prospective Lenders. Notwithstanding the foregoing, in the event the Company either (i) posts copies of such reports on such website as may be then maintained by the Company and its Subsidiaries or (ii) otherwise provides substantially comparable availability of such reports (as determined by the Company in good faith), it will be deemed to have delivered such information by making it available to the Facility Agent.
- (i) [Reserved].
- (j) The Company shall conduct a conference call to discuss the results of operations of the Company for the relevant reporting period, including a Q&A session, within 10 Business Days after the delivery of the reports required by clauses (1) and (2) of Section 1.16(a).

#### **1.17 Limitation on Upstream Loans**

Midco will not receive loans (other than with respect to Permitted Cash Pooling (excluding cash pooling constituting Cash Pool ICLs) or a Permitted Investment under paragraph (25) thereof) from any of its directly-owned Restricted Subsidiaries in an aggregate principal amount that would exceed the aggregate principal amount of the loans from Midco to such directly-owned Restricted Subsidiary.

#### **1.18 Payments for Consent**

The Company, the Borrower and Midco will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Lender for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of this Agreement unless such consideration is

offered to be paid and is paid to all Lenders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. For the avoidance of doubt, the Borrower shall be permitted to offer an early tender or similar premium in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Agreement, selectively to only those Lenders that tender or consent within the prescribed early tender period.

#### 1.19 General Override

- (a) With respect to any transaction, step, action or other matter that is subject to or regulated by (i) this Schedule 15 (*Covenants*) and (ii) any of clauses 1.5 (*Finnish Provisions*) to 1.17 (*Czech Provisions*) (inclusive) of the Intercreditor Agreement, Clause 6 (*Intra-Group Lenders and Intra-Group Liabilities*), Clause 7 (*Holdco Liabilities*) and Clause 8 (*Midco Liabilities*) of the Intercreditor Agreement (the “*Relevant ICA Provisions*”), the satisfaction of any permission, basket, carve-out, exception or similar (collectively, a “*Permission*”) in this Agreement shall not be deemed to be a satisfaction of a sufficient condition to undertake such transaction, step, action or other matter in compliance with the Intercreditor Agreement if (a) the Intercreditor Agreement does not incorporate such Permission to be a Permission with respect to the Relevant ICA Provisions or (b) the Relevant ICA Provisions (or any Security Documents referenced therein) contain additional conditions or restrictions to the undertaking of such transaction, step, action or other matter.
- (b) Notwithstanding any Permission in this Agreement, none of the Company, any Intermediate Holdco, the Borrower, Midco or any Restricted Subsidiary shall undertake or commit to undertake any transaction, disposal, acquisition, step, action or other matter which may in any way conflict with Clause 1.5 (*Swedish Terms*) or Clause 1.6 (*Finnish Terms*) of this Agreement or Clause 13.10 (*Release of Security over Danish Assets*) of the Intercreditor Agreement or which is prohibited by the terms of any Security Document.

#### 1.20 Definitions

“*Acquired Business*” is (a) a Person that will, upon the making of an Investment in such Person (including the Capital Stock of any such Person) by Midco or a Restricted Subsidiary, become a Restricted Subsidiary or (b) a Person that will be merged, consolidated or otherwise combined with or into, or will transfer or convey all or substantially all its assets to, Midco or a Restricted Subsidiary upon the making of an Investment in such Person by Midco or a Restricted Subsidiary.

“*Acquired Indebtedness*” means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Borrower or any Restricted Subsidiary; *provided* that, in the case of each of the clauses (1), (2) and (3), such Indebtedness has been outstanding for at least six months prior to the Acquisition

Date. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

*“Acquisition Date”* means, with respect to any acquisition, merger or consolidation, the date the definitive agreement for such acquisition, merger or consolidation was entered into.

*“Additional Assets”* means:

- (1) any property or assets (other than Indebtedness and Capital Stock) used or to be used by Midco or a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures shall be deemed an investment in Additional Assets);
- (2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by Midco or a Restricted Subsidiary of Midco; or
- (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary of Midco.

*“Additional Capex”* means, with respect to Midco and its Restricted Subsidiaries and, in the case of Re-Investments, with respect to Non-Leveraged Minority Co-Investment Vehicles, Capex for (i) meeting forward flow commitments, (ii) replenishment and (iii) investments in Portfolio Assets (directly or indirectly, including through mergers and acquisitions and any Investment in Non-Leveraged Minority Co-Investment Vehicles (and any Re-Investment), in each case, with any Re-Investment being treated as new Capex), in each case to the extent permitted by this Agreement.

*“Additional Capex Limit”* means, with respect to a fiscal year of the Company, the greater of Business Plan Capex and Maximum Capex plus the amount of proceeds received by Midco or its Restricted Subsidiaries in such fiscal year from a Synthetic Sale as set forth in clause (18) of the definition of “Asset Disposition.”

*“Additional Intercreditor Agreement”* means one or more intercreditor agreements or deeds (including a restatement, replacement, amendment or other modification of the Intercreditor Agreement) on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Lenders) including containing substantially similar terms with respect to sharing of proceeds of security and enforcement of security, priority, release of security, turnover, limitation on enforcement and other rights contained in the Intercreditor Agreement entered into with the Company, the Borrower, Midco, the relevant Restricted Subsidiaries and holders of such Indebtedness (or their duly authorized representatives) by the Facility Agent and the Security Agent, at the request of the Borrower, in connection with the Incurrence of any Indebtedness by the Company, the

Borrower, Midco or any of the Restricted Subsidiaries that is permitted to share in the Collateral.

“*Affiliate*” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “*control*” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “*controlling*” and “*controlled*” have meanings correlative to the foregoing.

“*All-In Yield*” means, with respect to any Indebtedness, the yield of such Indebtedness, taking into account its interest rate, margin, any interest rate floor, any market participation fees, original issue discount (based on a three-year convention), arrangement fees or similar fees; *provided* that the only relevant economic terms to determine the “All-In Yield” of Indebtedness are those terms which are cash; *provided, further*, that “All-In Yield” shall not include any fees to the underwriting banks, legal counsel and other expenses in connection with the incurrence of such Indebtedness.

“*Asset Disposition*” means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors’ qualifying shares), property or other assets (each referred to for the purposes of this definition as a “*disposition*”) by Midco or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction; *provided that* the sale, lease, transfer, issuance or other disposition of all or substantially all of the assets of Midco and the Restricted Subsidiaries taken as a whole will be governed by Clause 11.8 (*Change of control or sale*) and/or Section 1.12 (*Merger and Consolidation – The Borrower, the Company and the Guarantors*) and not by Section 1.05 (*Limitation on Sales of Assets and Subsidiary Stock*), *provided, further*, that the sale or transfer of all or substantially all of the economic benefit of a portfolio of loans or receivables (or any specified portion thereof) pursuant to a derivative instrument or otherwise will, subject to the next succeeding sentence, constitute an Asset Disposition of the underlying portfolio assets (or specified percentage thereof) for all purposes of this Agreement (a “*Synthetic Sale*”). Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

- (1) a disposition by a Restricted Subsidiary to Midco or by Midco or a Restricted Subsidiary to a Restricted Subsidiary;
- (2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
- (3) [Reserved];

- (4) a disposition of obsolete, surplus or worn out equipment or other assets or equipment, facilities or inventory or other assets that are no longer useful in the conduct of the business of Midco and its Restricted Subsidiaries;
- (5) transactions permitted under Section 1.12 (*Merger and Consolidation – The Borrower, the Company and the Guarantors*) or a transaction that constitutes a Change of Control;
- (6) an issuance of Capital Stock by a Restricted Subsidiary to Midco or to another Restricted Subsidiary or as part of, or pursuant to, an equity incentive or compensation plan approved by the Board of Directors of the Borrower or an issuance or sale by a Restricted Subsidiary of Preferred Stock that is permitted by Section 1.01 (*Limitation on Indebtedness*);
- (7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Board of Directors of the Borrower) of less than €2 million per fiscal year;
- (8) any Restricted Payment that is permitted to be made, under and in compliance with Section 1.02 (*Limitation on Restricted Payments*) and the making of any Permitted Payment or Permitted Investment;
- (9) dispositions in connection with the granting of Liens permitted under Section 1.03;
- (10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (11) the licensing, sub-licensing, lease or assignment of intellectual property or other general intangibles and licenses, sub-licenses, leases, subleases, assignments or other dispositions of other property, in each case, in the ordinary course of business;
- (12) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other assets;
- (13) [Reserved];
- (14) [Reserved];
- (15) [Reserved];
- (16) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;
- (17) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by Midco or any Restricted Subsidiary to such Person in relation to information technology, accounting and other clerical or ancillary functions; *provided, however*, that the Board of Directors of the Borrower shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to Midco and its Restricted Subsidiaries (considered as a whole);

- (18) any disposition constituting a Synthetic Sale of any Portfolio Assets acquired after July 1, 2024 (and excluding, for the avoidance of doubt, any Portfolio Assets owned by the Company, any Intermediate Holdco, the Borrower, Midco and its Restricted Subsidiaries as of July 1, 2024) if:
- (a) such disposition is made at fair market value substantially concurrently with the acquisition of such Portfolio Assets in a jurisdiction in which, for regulatory, tax or other reasons outside of Midco's control, it was necessary or beneficial to Midco and its Restricted Subsidiaries for such Portfolio Assets to be owned by a Restricted Subsidiary;
  - (b) neither Midco nor any Restricted Subsidiary Incurred any Indebtedness in connection with the acquisition of such Portfolio Assets;
  - (c) the Person acquiring such Portfolio Assets will not receive a right to more than its pro rata share of collections, net of relevant costs (calculated based on the percentage that such Portfolio Assets represent of the referenced larger set of Portfolio Assets of which such Portfolio Assets comprise a part);
  - (d) Midco or a Restricted Subsidiary will receive 100% of the consideration from such disposition in the form of cash and within 30 days from the closing date of such disposition;
  - (e) Midco or a Restricted Subsidiary has the right to provide services to all such Portfolio Assets on and from the completion date of such disposition on customary market terms, and
  - (f) such Portfolio Assets are not subject to any Liens or any recourse under or in respect of any Indebtedness, in each case Incurred in connection with such Synthetic Sale;
- (19) any disposition of Portfolio Assets in connection with the exercise by Midco or any Restricted Subsidiary of any put-back or other resale rights in the ordinary course of business or consistent with past practice pursuant to a sale and purchase agreement with respect to such Portfolio Assets;
- (20) any transfer, termination, unwinding or other disposition of Hedging Agreements not for speculative purposes;
- (21) dispositions arising as a result of a Permitted Reorganization;
- (22) dispositions pursuant to the exercise by a Third Party of any drag rights or similar arrangements in relation to any non-controlled joint venture or co-investment arrangement;
- (23) any issuance of Capital Stock by a Majority Co-Investment Vehicle or any disposition of Capital Stock of a Majority Co-Investment Vehicle to any Third Party on an arm's length basis within 18 months of the Majority Co-Investment Vehicle Designation of such Majority Co-Investment Vehicle;

- (24) any issuance of Capital Stock by a Fund Co-Investment Vehicle or any disposition of Capital Stock of a Fund Co-Investment Vehicle to any Partnership on an arm's length basis within 18 months of the Fund Co-Investment Vehicle Designation of such Fund Co-Investment Vehicle;
- (25) dispositions relating to the underlying asset in secured Portfolio Assets (including, but not limited to, real estate) in the ordinary course of business in connection with the collection on secured Portfolio Assets; and
- (26) dispositions in order to comply with the requirements of section 7f of the German Social Security Code Part IV (*Sozialgesetzbuch IV*) or section 4 of the German Act for the Improvement of Occupational Pension Schemes (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*).

“Associate” means (1) any Person engaged in a Similar Business of which Midco or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (2) any joint venture entered into by Midco or any Restricted Subsidiary of Midco.

“Board of Directors” means (1) with respect to the Company, the Borrower, Midco, any Restricted Subsidiary or any corporation, the board of directors or managers, as applicable, of the corporation (which, in the case of any corporation having both a supervisory board and an executive or management board, shall be the executive or management board), or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; (3) with respect to a limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof and (4) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

“Book Value” means, with respect to an Asset Disposition, the lesser of (a) the mark-to-market value of Portfolio Assets and shares in joint ventures of the Company, the Borrower, Midco and its Restricted Subsidiaries as of August 31, 2024, being €2,558 million (for the avoidance of doubt, after giving *pro forma* effect to the disposition of Portfolio Assets pursuant to the term sheet signed between the Company and an affiliate of Cerberus Capital Management L.P. in July 2024) and (b) the mark-to-market value of Portfolio Assets and shares in joint ventures of the Company, the Borrower, Midco and its Restricted Subsidiaries as of the beginning of the fiscal year in which such Asset Disposition is made.

“Borrower/Company Debt Service” means refinancing, repaying, purchasing and paying principal amounts, and paying interest amounts, premia, catch-up payments, make-whole

amounts, fees, underwriting discounts, costs, commissions, hedging, tax, break costs, indemnification obligations or other expenses (including any consent fees) in respect of any Indebtedness of the Company or the Borrower including, for the avoidance of doubt, payments to be made pursuant to the Cash Flow Waterfall and regardless of whether any commitments are concurrently cancelled and payments in connection with undertaking any notes exchange offers, tender offers, open market repurchases and any amounts required in connection with any liability management transactions or restructuring scenario, in each case, conducted in accordance with this Agreement, the Piraeus Term Loan Facility Agreement, the Exchange Notes Indenture and the New Money Notes Indenture.

“*Business Plan Capex*” means SEK 2,000 billion for each fiscal year from 2024 to 2028.

“*Capex*” means any expenditure or obligation in respect of expenditure, which, in accordance with the applicable accounting principles, is treated as capital expenditure; *provided that*:

- (1) Additional Capex, including, for the avoidance of doubt, any Investments in Non-Leveraged Minority Co-Investment Vehicles (including any Re-Investments, in each case, with any Re-Investment being treated as new Capex), shall be deemed to constitute Capex;
- (2) with respect to Investments in Fund Co-Investment Vehicles, Investments made in cash shall constitute Capex in the fiscal year in which such Investments are made and Investments made in assets other than cash shall constitute Capex in the fiscal year in which such assets were acquired;
- (3) the amount of the Investment of any assets that are contributed to a Fund Co-Investment Vehicle that has Incurred or will Incur Indebtedness shall be no less than the book value of such assets as determined in good faith by the Board of Directors of the Borrower at the time of such contribution;
- (4) Investments made under clause (24) of the definition of “Permitted Investment” (to the extent the Investment in Fund Co-Investment Vehicles of the assets used to make such Investments have been counted as Capex) or Section 1.02(b)(7) shall not constitute Capex; and
- (5) Re-Investments in assets that are the subject of a substantially concurrent disposition of assets or Asset Disposition, for the purposes of holding such assets through a different holding structure, shall not constitute Capex.

“*Capital Stock*” of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“*Capitalized Lease Obligations*” means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of IFRS (as in effect on the Second Amendment Effective Date). The amount of Indebtedness

represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“*Cash*” means any cash convertible into Euro or sterling in hand or at a bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (1) that cash is capable of being repaid within 30 days after the relevant date of calculation or is on deposit for a period no longer than 12 months;
- (2) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition (other than the expiry of a notice period);
- (3) there is no Lien over that cash except for Transaction Security or any Permitted Lien constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements or banker’s lien; and
- (4) (except as mentioned in paragraph (1) above) that cash is freely available to be applied in prepayment within 30 days.

“*Cash Equivalents*” means:

- (1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian governments, a Permissible Jurisdiction, Switzerland or Norway or, in each case, any agency or instrumentality thereof (provided that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition (excluding any securities issued by a member of the Group);
- (2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers’ acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender or by any bank or trust company (a) whose commercial paper is rated at least “A-1” or the equivalent thereof by S&P or at least “P-1” or the equivalent thereof by Moody’s (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of €500 million;
- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) above;
- (4) commercial paper rated at the time of acquisition thereof at least “A-2” or the equivalent thereof by S&P or “P-2” or the equivalent thereof by Moody’s or

carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

- (5) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, any Permissible Jurisdiction, Switzerland or Norway or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;
- (6) Indebtedness or preferred stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;
- (7) bills of exchange issued in the United States, Canada, a Permissible Jurisdiction, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);
- (8) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (7) above; and
- (9) for purposes of clause (2) of the definition of "*Asset Disposition*," the marketable securities portfolio owned by Midco and its Subsidiaries on the Second Amendment Effective Date after giving *pro forma* effect to the Transactions.

"*Cash Pool ICLs*" has the meaning ascribed to such term in the Agreed Security Principles.

"*Co-Investment Vehicle*" means any Person (including any Restricted Subsidiary of Midco) (i) that is acquired or established (or that exists) primarily for the purpose of the direct or indirect ownership, acquisition, sale, financing and related functions of receivables and similar or related assets, (ii) that does not undertake any business activity other than any such business activities related to the activities in clause (i) of this definition and ancillary activities related thereto, (iii) that does not own, directly or indirectly, any assets other than (A) loans, receivables and similar or related assets, (B) cash and Cash Equivalents and (C) other de minimis assets, (iv) with respect to which neither Midco nor any Restricted Subsidiary has any obligation to maintain or preserve such Person's financial condition or cause such Person to achieve certain levels of operating results (other than its proportionate share of any franchise, capital, registration, or similar taxes and other fees and expenses required to maintain such Person's corporate existence) and (v) in the case of a Non-Leveraged Minority Co-Investment Vehicle, such

Person is not subject to (and shall not agree to become subject to) any consensual encumbrance or consensual restriction on the ability of such Person to pay dividends or make any other distributions to holders of the economic interests in such Person, other than requirements for such Person to maintain a commercially agreed minimum amount of liquidity (including to fund ongoing operating expenses) and any other restriction that, in the good faith determination of the Company or its senior management, does not materially adversely affect the ability of the Borrower to meet its payment obligations under this Agreement, provided that (1) any such Co-Investment Vehicle that is a Restricted Subsidiary may only Incur Indebtedness and Liens that are not prohibited by this Agreement, (2) any and all Indebtedness and other obligations of any Co-Investment Vehicle outstanding at any time qualify as Non-Recourse Obligations or Indebtedness of a Fund Co-Investment Vehicle or any of its Subsidiaries which are Restricted Subsidiaries to such Fund Co-Investment Vehicle or any of its Subsidiaries which are Restricted Subsidiaries that is permitted under clause (3) of Section 1.01(b) and (3) no Co-Investment Vehicle may make any dividends or other distributions except, directly or indirectly (taking into account any other arrangement entered into among the co-investors in connection with their investment in the Co-Investment Vehicle, but excluding for the avoidance of doubt any other economic interest, including under any debt servicing arrangements), to its co-investors on a basis proportionate (or, in the case of dividends or distributions to Midco or any Restricted Subsidiary, on a basis at least proportionate) to the economic interest of each investor (including Midco or a Restricted Subsidiary).

On or prior to the time of the initial Investment by Midco or any Restricted Subsidiary in a Co-Investment Vehicle that is not a Restricted Subsidiary, Midco shall designate such Co-Investment Vehicle to be either a Leveraged Minority Co-Investment Vehicle or a Non-Leveraged Minority Co-Investment Vehicle; *provided* that such designation shall not be subsequently revoked or reclassified; *provided, further*, that a Non-Leveraged Minority Co-Investment Vehicle may not incur any Indebtedness at any time.

“*Collateral*” means any and all assets from time to time that are or will be subject to Transaction Security pursuant to any Security Document to secure the obligations under this Agreement and/or any Facility Guarantee.

“*Commodity Hedging Agreements*” means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

“*Consolidated EBITDA*” for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

- (1) Consolidated Interest Expense;
- (2) Consolidated Income Taxes;
- (3) consolidated depreciation expense;

- (4) consolidated amortization or impairment expense (including amortization expense in respect of debt portfolios);
- (5) any expenses, charges or other costs related to any Equity Offering, Investment, acquisition of any company, business or undertaking (including one-time amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided that* such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition of any company, business or undertaking, recapitalization or the Incurrence of any Indebtedness permitted or not prohibited by this Agreement (in each case whether or not successful), in each case, as determined in good faith by an Officer of the Company; and
- (6) other non-cash charges or write-downs (excluding any such non-cash charge or write-down to the extent it represents an accrual of or reserve for cash charges in any future period) or other items classified as extraordinary, exceptional, unusual or nonrecurring items (in each case only to the extent reducing Consolidated Net Income) but subject to (other than for calculating Excess Cash) the aggregate amount being added back (excluding (A) any restructuring expense or other costs in each case relating to the Restructuring (as described in the “Project Indoor Restructuring Term Sheet” included in the Lock-Up Agreement) and (B) non-cash charges or write-downs as they relate to revaluation of shares or Portfolio Assets or to goodwill adjustments but including (C) without duplication, a positive amount equal to the amount of any negative items classified as extraordinary, exceptional, unusual or nonrecurring items that were excluded or not included in the calculation of Consolidated Net Income pursuant to paragraph (4) of that definition (except to the extent such items are excluded in clauses (A) or (B)) not exceeding 10% of Consolidated EBITDA for the most recent four consecutive fiscal quarters ending prior to the date of determination for which consolidated financial statements are available (the “10% Cap”) (*provided that*, in establishing Consolidated EBITDA for purposes of calculating the 10% Cap, amounts added pursuant to this clause (6) in respect of any fiscal quarter ended prior to the Second Amendment Effective Date shall be deemed to be zero), less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period).

“*Consolidated Fixed Charge Coverage Ratio*” means, as of the date of determination, the ratio of:

- (1) the Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available to
- (2) the sum of Consolidated Interest Expense for such period,

*provided that* the Consolidated Fixed Charge Coverage Ratio and each element thereof shall be calculated on a *pro forma* basis for each relevant period and *pro forma*

calculations will be made in good faith by a responsible financial or accounting officer of the Company, including any *pro forma* expenses and cost savings and cost reduction synergies to the extent they have occurred or are reasonably expected to occur within the next twelve months following the date of such calculation as a result of, or that would result from any actions by the Company, the Borrower, Midco or any of the Restricted Subsidiaries, including, without limitation, (i) in connection with any cost reduction or cost savings program, (ii) in connection with any transaction, investment, acquisition (including, without limitation, acquisition of business entities or property and assets constituting a division or line of business) or disposition or (iii) in connection with any restructuring, corporate reorganization or otherwise (and, in the case of sub-clauses (i) and (iii), steps have been taken to realize such expenses and cost savings and cost reduction synergies), in the good faith judgment of the chief executive officer, chief operating officer, chief financial officer or any person performing a similarly senior accounting role of the Company (regardless of whether these cost savings and cost reduction synergies could then be reflected in *pro forma* financial statements to the extent prepared); *provided, further*, without limiting the application of the previous proviso, that for the purposes of calculating Consolidated EBITDA for such period, if, as of such date of determination:

- (a) since the beginning of such period the Company, the Borrower, Midco or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business (any such disposition, a “Sale”) or if the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio is such a Sale, (a) Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; *provided that* if any such sale constitutes “discontinued operations” in accordance with IFRS, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period and (b) the Consolidated Interest Expense for such period shall be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Company, the Borrower, Midco or of any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Company, the Borrower, Midco and the continuing Restricted Subsidiaries in connection with such Sale for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company, the Borrower, Midco and the continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);

- (b) since the beginning of such period, the Company, the Borrower, Midco or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business (any such Investment or acquisition, a “Purchase”), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Purchase occurred on the first day of such period;
- (c) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Company, the Borrower, Midco or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (a) or (b) above if made by the Company, the Borrower, Midco or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period;
- (d) if the Company, the Borrower, Midco or any Restricted Subsidiary has incurred any Indebtedness since the beginning of such period that remains outstanding or if the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio is an incurrence of Indebtedness or both, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been incurred on the first day of such period and the discharge of any other Indebtedness repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; *provided, however,* that, other than for the purposes of the calculation of the Consolidated Fixed Charge Coverage Ratio under Section 1.01(b)(5), the *pro forma* calculation of the Consolidated Fixed Charge Coverage Ratio shall not give effect to (a) any Indebtedness incurred on the date of determination pursuant to Section 1.01(b) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 1.01(b);
- (e) any Person that is a Restricted Subsidiary on the date of determination will be deemed to have been a Restricted Subsidiary at all times during such period;
- (f) any Person that is not a Restricted Subsidiary on the date of determination will be deemed not to have been a Restricted Subsidiary at any time during such period; and

- (g) for purposes of Section 1.01, *pro forma* effect will be given to the Transactions, as if they had occurred at the beginning of the applicable period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense and Consolidated Net Income, calculations will be as determined in good faith by a responsible financial or chief accounting officer of the Company (including, to the extent applicable, in respect of cost savings and cost reduction synergies).

If any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness for a period equal to the remaining term of such Interest Rate Agreement).

“*Consolidated Income Taxes*” means taxes or other payments, including deferred Taxes, based on income, profits or capital (including without limitation withholding taxes) and franchise taxes of any of the Company, the Borrower, Midco and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any Governmental Authority, in each case, excluding (but only to the extent not paid or required to be remitted by the Company, the Borrower, Midco or any Restricted Subsidiary or not promptly reimbursed by such Leveraged Minority Co-Investment Vehicle) any such taxes or other payments attributable to any Leveraged Minority Co-Investment Vehicle.

“*Consolidated Interest Expense*” means, for any period (in each case, determined on the basis of IFRS), the consolidated net interest expense of the Company, the Borrower, Midco and its Restricted Subsidiaries, whether paid or accrued, including any pension liability interest cost, plus or including (without duplication) any interest, costs and charges consisting of:

- (1) interest expense attributable to Capitalized Lease Obligations;
- (2) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any financing fees;
- (3) non-cash interest expense;
- (4) the net payments (if any) on Interest Rate Agreements and Currency Agreements (excluding amortization of fees and discounts and unrealized gains and losses);
- (5) dividends or other distributions in respect of all Disqualified Stock of the Company and all Preferred Stock of the Borrower, Midco or any Restricted Subsidiary, to the extent held by Persons other than the Company or a subsidiary of the Company;
- (6) the consolidated interest expense that was capitalized during such period;

- (7) interest actually paid by the Company, the Borrower, Midco or any Restricted Subsidiary under any Guarantee of Indebtedness or other obligation of any other Person; and
- (8) interest accrued on any Indebtedness of a Parent that is Guaranteed by the Company, the Borrower, Midco or any Restricted Subsidiary or secured by a Lien on the assets of the Company, the Borrower, Midco or any Restricted Subsidiary (less any interest accrued on any Indebtedness of the Company, the Borrower, Midco or any Restricted Subsidiary that was funded with the proceeds of such Guaranteed or secured Indebtedness).

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include (i) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Funding or (ii) interest expense or other items listed above attributable to any Leveraged Minority Co-Investment Vehicle (but only to the extent not paid by the Company, the Borrower, Midco or any Restricted Subsidiary or not promptly reimbursed by such Leveraged Minority Co-Investment Vehicle).

*“Consolidated Leverage”* means the sum of the aggregate outstanding Indebtedness of the Company, the Borrower, Midco and its Restricted Subsidiaries on a consolidated basis (excluding Hedging Obligations except to the extent provided in Section 1.01(f)(c)).

*“Consolidated Leverage Ratio”* means, as of any date of determination, the ratio of (x) Consolidated Leverage at such date to (y) the Consolidated EBITDA of the Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available; *provided that* for the purposes of calculating Consolidated EBITDA for such period (or, in the case of clause (4) below, Consolidated Leverage as of such date) if, as of such date of determination:

- (1) since the beginning of such period the Company, the Borrower, Midco or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business (any such disposition, a *“Sale”*) or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio is such a Sale, Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; *provided that* if any such sale constitutes *“discontinued operations”* in accordance with IFRS, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;
- (2) since the beginning of such period, the Company, the Borrower, Midco or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a

business (any such Investment or acquisition, a “*Purchase*”), including any such *Purchase* occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such *Purchase* occurred on the first day of such period;

- (3) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Company, the Borrower, Midco or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any *Purchase* that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, the Borrower, Midco or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Sale or *Purchase* occurred on the first day of such period;
- (4) any Person that is a Restricted Subsidiary on the date of determination will be deemed to have been a Restricted Subsidiary at all times during such period;
- (5) any Person that is not a Restricted Subsidiary on the date of determination will be deemed not to have been a Restricted Subsidiary at any time during such period; and
- (6) [Reserved].

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense and Consolidated Net Income or any component thereof, calculations shall be made on a *pro forma* basis and, (a) *pro forma* calculations will be made in good faith by a responsible financial or accounting officer of the Company (including any *pro forma* expenses and cost savings and cost reduction synergies to the extent they have occurred or are reasonably expected to occur within the next twelve months following the date of such calculation as a result of, or that would result from any actions by the Company, the Borrower, Midco or any of the Restricted Subsidiaries including, without limitation, (i) in connection with any cost reduction or cost savings program, (ii) in connection with any transaction, investment, disposition or acquisition (including, without limitation, disposition or acquisition of business entities or property and assets constituting a division or line of business (including any Portfolio Assets)) or (iii) in connection with any restructuring, corporate reorganization or otherwise (and, in the case of sub-clauses (i) and (iii), steps have been taken to realize such expenses and cost savings and cost reduction synergies), in the good faith judgment of the chief executive officer, chief operating officer, chief financial officer or any person performing a similarly senior accounting role of the Company (regardless of whether these cost savings and cost reduction synergies could then be reflected in *pro forma* financial statements to the extent prepared)) but subject to the aggregate amount of such *pro forma* expenses and cost savings and cost reduction synergies not exceeding 20% of Consolidated EBITDA for the most recent four consecutive fiscal quarters ending prior to the date of determination for which consolidated financial statements are available; and (b) in determining the amount of Indebtedness outstanding on any date of determination,

*pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period.

“*Consolidated Net Income*” means, for any period, the net income (loss) of the Company, the Borrower, Midco and its Restricted Subsidiaries determined on a consolidated basis on the basis of IFRS; *provided, however*, that there will not be included in such Consolidated Net Income:

- (1) subject to the limitations contained in clause (3) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company’s equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company, the Borrower, Midco or a Restricted Subsidiary as a dividend or other distribution or return on investment;
- (2) [Reserved];
- (3) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Company, the Borrower, Midco and its Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Borrower);
- (4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance expense or other costs related to the Restructuring, in each case, as determined in good faith by the Company;
- (5) the cumulative effect of a change in accounting principles;
- (6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;
- (7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;
- (8) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;
- (9) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional

currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

- (10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company, the Borrower, Midco or any Restricted Subsidiary owing to the Company, the Borrower, Midco or any Restricted Subsidiary;
- (11) any purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenues in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company, the Borrower, Midco and the Restricted Subsidiaries), as a result of any consummated acquisition or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);
- (12) any goodwill or other intangible asset impairment charge, amortization or write-off;
- (13) Consolidated Income Taxes to the extent in excess of cash payments made in respect of such Consolidated Income Taxes;
- (14) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding; and
- (15) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses with respect to business interruption.

“*Consolidated Net IRR*” means unlevered consolidated internal rate of return, net of servicing costs.

“*Consolidated Net Leverage Ratio*” means the Consolidated Leverage Ratio provided that, for the purposes of calculating the Consolidated Leverage Ratio, Consolidated Leverage shall be reduced by the aggregate amount of Cash and Cash Equivalents held by any member of the Group at the relevant time of calculation.

“*Contingent Obligations*” means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness (“*primary obligations*”) of any other Person (the “primary obligor”), including any obligation of such Person, whether or not contingent:

- (1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

- (2) to advance or supply funds:
  - (a) for the purchase or payment of any such primary obligation; or
  - (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
- (3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“*continuing*” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

“*Core Market*” means any market other than a Non-Core Market.

“*Credit Facility*” means, with respect to the Borrower, Midco or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including this Agreement or commercial paper facilities and overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under this Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term “*Credit Facility*” shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of Midco as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

“*Currency Agreement*” means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, currency derivative or other similar agreement to which such Person is a party or beneficiary.

“*Debt Service*” means, with respect to a fiscal year, all scheduled interest payments, scheduled principal payments (excluding repayments of the Facility in connection with rollover loans under this Agreement) and mandatory repayments or similar (including any mandatory repayment of the Facility in accordance with this Agreement) for that fiscal

year with respect to the Facility, the Exchange Notes, the New Money Notes, the Piraeus Term Loan and all other debt permitted to be incurred under this Agreement.

“*Default*” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“*Designated Non-Cash Consideration*” means the fair market value (as determined in good faith by the Board of Directors of the Borrower or the relevant Restricted Subsidiary) of non-cash consideration received by Midco or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 1.05 (*Limitation on Sales of Assets and Subsidiary Stock*).

“*Designated Preference Shares*” means, with respect to Midco or the Company, Preferred Stock (other than Disqualified Stock) (1) that is issued for cash (other than to Midco or a Subsidiary of Midco or an employee stock ownership plan or trust established by Midco or any such Subsidiary for the benefit of their employees to the extent funded by Midco or such Subsidiary) and (2) that is designated as “Designated Preference Shares” pursuant to an Officer’s Certificate of the Company at or prior to the issuance thereof.

“*Discounted BuyBack*” means, with respect to the Exchange Notes, a repurchase of such Exchange Notes at a discount to the outstanding principal amount that is either: (1) made by way of a fixed-price (per series) tender offer, in which case the principal amount of any series of Exchange Notes to be repurchased in such tender offer shall be proportionate to the aggregate principal amount of that series of Exchange Notes relative to the aggregate principal amount of all series of Exchange Notes, *provided* that, if such tender offer is not fully subscribed in any series of Exchange Notes (any amount not subscribed for being the “*Series Shortfall*”), the Borrower may undertake a further tender offer only in respect of such series of Exchange Notes to repurchase a principal amount of such series of Exchange Notes equal to the Series Shortfall; or (2) made by way of a reverse Dutch auction tender offer, in which case the holders of each series of Exchange Notes are offered the opportunity to tender in such reverse Dutch auction tender offer.

“*Disinterested Director*” means, with respect to any Affiliate Transaction, a member of the Board of Directors of the Borrower having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Borrower shall be deemed not to have such a financial interest by reason of such member’s holding Capital Stock of the Company or any Parent or any options, warrants or other rights in respect of such Capital Stock.

“*Disqualified Stock*” means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of Midco or a Restricted Subsidiary); or
- (3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case, on or prior to the earlier of (a) the Termination Date or (b) the date on which there are no Utilisations outstanding; *provided, however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 1.02 (*Limitation on Restricted Payments*).

“*Equity Offering*” means (1) a sale of Capital Stock of the Company (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions and other than a sale to an Affiliate of the Company, the Borrower, Midco or a Restricted Subsidiary, or (2) the sale of Capital Stock or other securities (other than to an Affiliate of the Company, the Borrower, Midco or a Restricted Subsidiary), the proceeds of which are contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of, or as Subordinated Shareholder Funding to, the Company, the Borrower, Midco or any of the Restricted Subsidiaries.

“*ERC*” means, for any applicable ERC Testing Date, the aggregate amount of estimated remaining gross collections projected to be received during the period of 84 months commencing from the applicable ERC Testing Date by Midco and its Restricted Subsidiaries (excluding for avoidance of doubt any such estimated remaining gross collections attributable to (i) a Leveraged Minority Co-Investment Vehicle, (ii) a JV Entity, (iii) an Unrestricted Subsidiary or (iv) a Fund Co-Investment Vehicle and each of its Restricted Subsidiaries) from all Portfolio Assets directly owned by Midco and its Restricted Subsidiaries on (1) the applicable ERC Testing Date (where the test is performed pursuant to paragraph (1) of the definition of ERC Testing Date) (2) on the last day of the month before the month immediately preceding the applicable ERC Testing Date (where the test is performed before the 10<sup>th</sup> day of a month pursuant to paragraphs (2), (3), (4) or (5) of the definition of ERC Testing Date and where the information required to calculate ERC is not yet available) or (3) on the last day of the month immediately preceding the applicable ERC Testing Date (where the test is performed on

or after the 10<sup>th</sup> day of a month pursuant to paragraphs (2), (3), (4) or (5) of the definition of ERC Testing Date) (the “*Reference Date*”), calculated:

- (1) in accordance with the Portfolio ERC Model; and
- (2) to give pro forma effect to:
  - (a) any Purchase or any other acquisition by Midco or its Restricted Subsidiaries of (x) Portfolio Assets or (y) any shares or other interest in any entity holding Portfolio Assets, from a person that is not a member of the Group (an “*ERC Purchase*”); and
  - (b) any Sale or any other disposal (including, without limitation, any direct or indirect transfer of any economic interest (including any Synthetic Sale)) by Midco or its Restricted Subsidiaries of (x) Portfolio Assets or (y) any shares or other interest in any entity holding Portfolio Assets to anyone that is not a member of the Group (an “*ERC Sale*”) where (whether in a single transaction or a related series of transactions) the net consideration for all such ERC Sales exceeds €30 million (or its equivalent) in aggregate in any 12-month period,

in the case of both (a) and (b), that have occurred between the Reference Date and the applicable ERC Testing Date, including any such ERC Sale or ERC Purchase giving rise to the need to calculate ERC.

ERC shall be calculated as at each applicable ERC Testing Date, and tested by reference to each ERC Compliance Certificate delivered pursuant to Clause 21.2 (*Compliance Certificates*).

“*ERC Testing Date*” means:

- (1) each Quarter Date;
- (2) each Asset Disposition Testing Date;
- (3) the date of completion of any ERC Sale (whether in a single transaction or a related series of transactions) where the net consideration for all such ERC Sales exceeds €30 million (or its equivalent) in aggregate in any 12-month period;
- (4) at the Borrower’s option, the date of completion of any ERC Purchase; and
- (5) the date of submission of each Utilisation Request and Ancillary Facility Request.

“*Escrowed Proceeds*” means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term “*Escrowed Proceeds*” shall include any interest earned on the amounts held in escrow.

“euro” or “€” means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

“*European Government Obligations*” means any security that is (1) a direct obligation of Belgium, The Netherlands, France, Germany or any Permissible Jurisdiction, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally Guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

“*European Union*” means all members of the European Union as of January 1, 2004.

“*Excess Cash*” means, as of December 31 of a fiscal year, the opening cash balance of the Company and its Restricted Subsidiaries as of January 1 of such fiscal year:

- (1) *plus*, without any double counting:
  - (a) Consolidated EBITDA;
  - (b) any non-cash adjustments appearing in the “consolidated statement of cash flows” of the Company relating to the Company, the Borrower, Midco and its Restricted Subsidiaries;
  - (c) any cash received by the Company, the Borrower, Midco and its Restricted Subsidiaries as “payments from associates and joint ventures” appearing in the “consolidated statement of cash flows” of the Company;
  - (d) any changes to working capital appearing in the “consolidated statement of cash flows” of the Company relating to the Company, the Borrower, Midco and its Restricted Subsidiaries;
  - (e) proceeds from Asset Dispositions and from dispositions of assets under clause (2) of the definition of “Asset Disposition” but excluding proceeds from sales of equity or other interests to Third Parties in connection with Synthetic Sales as set forth in clause (18) of the definition of “Asset Disposition”;
  - (f) in respect of EBITDA of a Non-Leveraged Minority Co-Investment Vehicle, the product of (x) such EBITDA and (y) the percentage shareholding (or equivalent including in respect of any Disqualified Stock, Preferred Stock or Non-Recourse Obligations at the applicable redemption values) of all shareholders (or holders of similar interests) of such Non-Leveraged Minority Co-Investment Vehicle that are the Company, the Borrower, Midco or any of the Restricted Subsidiaries; and
  - (g) proceeds from Asset Dispositions (for purposes of this clause (g), as if such defined term applied to dispositions by Non-Leveraged Minority Co-Investment Vehicles) by a Non-Leveraged Minority Co-Investment Vehicle

in an amount equal to the product of (x) the proceeds of such Asset Disposition and (y) the percentage shareholding (or equivalent including in respect of any Disqualified Stock, Preferred Stock or Non-Recourse Obligations at the applicable redemption values) of all shareholders (or holders of similar interests) of such Non-Leveraged Minority Co-Investment Vehicle that are the Company, the Borrower, Midco or a Restricted Subsidiary (but excluding proceeds from sales of equity or other interests to third parties in connection with Synthetic Sales as set forth in clause (18) of the definition of “Asset Disposition,” substituting the references to the Company, the Borrower, Midco and its Restricted Subsidiaries with references to such Non-Leveraged Minority Co-Investment Vehicle);

(2) less:

- (a) any income taxes paid appearing in the “consolidated statement of cash flows” of the Company relating to the Company, the Borrower, Midco and its Restricted Subsidiaries;
- (b) Capex;
- (c) Debt Service;
- (d) cash dividends on, and capital reductions or repurchases of, the shares of the Company paid in compliance with the Senior Finance Documents to any person that is not the Company, the Borrower, Midco or any of the Restricted Subsidiaries;
- (e) any amounts under clause (4) of the definition of “Consolidated Net Income”; and
- (f) any amounts applied pursuant to Available Cash Offers and Repayments, other than any Discounted BuyBack using the proceeds of New Money Notes,

in each case during such fiscal year.

“*Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

“*Exchange Notes*” means collectively (i) €[●] 7.750% senior secured notes due 2027, (ii) SEK [●] 7.750% senior secured notes due 2027, (iii) €[●] 7.750% senior secured notes due 2028, (iv) SEK [●] 7.750% senior secured notes due 2028, (v) €[●] 8.500% senior secured notes due 2029, (vi) SEK [●] 8.500% senior secured notes due 2029, (vii) €[●] 8.500% senior secured notes due 2030 and (viii) SEK [●] 8.500% senior secured notes due 2030.

“*Exchange Notes Documents*” means the Exchange Notes, the Exchange Notes Indenture, each guarantee granted by a member of the Group in respect of the Exchange Notes, the Intercreditor Agreement, the Security Documents and any other document entered into in

connection with the Exchange Notes and designated an Exchange Notes Document by the Borrower and the Exchange Notes Trustee.

“*Exchange Notes Indenture*” means the indenture pursuant to which the Exchange Notes are issued.

“*Excluded Contribution*” means Net Cash Proceeds or property or assets received by Midco after the Second Amendment Effective Date as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of Midco or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by Midco or any Subsidiary of Midco for the benefit of its employees to the extent funded by Midco or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of Midco, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer’s Certificate of Midco.

“*Facility Guarantee*” means any guarantee and indemnity by a member of the Group pursuant to Clause 21 (*Guarantee and Indemnity*) of this Agreement.

“*fair market value*” wherever such term is used in this Agreement (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in this Agreement), may be conclusively established by means of an Officer’s Certificate or a resolution of the Board of Directors of the Borrower or the relevant Restricted Subsidiary (as applicable) setting out such fair market value as determined by such Officer or such Board of Directors, as applicable, in good faith.

“*Fitch*” means Fitch Ratings, Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“*Fund Co-Investment Vehicle*” means a Co-Investment Vehicle that has been designated by the Board of Directors of the Borrower as a Fund Co-Investment Vehicle pursuant to Section 1.08 (*Designation and Maintenance of Majority Co-Investment Vehicle or Fund Co-Investment Vehicle*).

“*General Partner*” means a Subsidiary of Midco which is a controlling general partner of a partnership.

“*Governmental Authority*” means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

“*Group*” means the Company and each of its Subsidiaries from time to time.

“*Guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership

arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

- (2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

*provided, however*, that the term “Guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“*Hedging Obligations*” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement (each, a “*Hedging Agreement*”).

“*Hive Down*” means the intra-group reorganization whereby substantially all of the Company’s assets (including its shares and other interests in its direct subsidiaries and intellectual property), functions, contracts and employees will be transferred to Midco, substantially in accordance with the Reorg Steps Plan (as defined in the Lock-up Agreement).

“*Holding Company*” means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

“*IFRS*” means International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the European Union or any variation thereof with which the Company is, or may be, required to comply.

“*Incur*” means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms “*Incurred*” and “*Incurrence*” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be “*Incurred*” at the time any funds are borrowed thereunder.

“*Indebtedness*” means, with respect to any Person on any date of determination (without duplication):

- (1) the principal of indebtedness of such Person for borrowed money;
- (2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings

thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

- (4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;
- (5) Capitalized Lease Obligations of such Person;
- (6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person (other than any Lien Incurred pursuant to clause (32)(i) of the definition of “Permitted Liens”); *provided, however*, that the amount of such Indebtedness will be the lesser of (1) the fair market value of such asset at such date of determination (as determined in good faith by the Board of Directors of the Borrower) and (2) the amount of such Indebtedness of such other Persons;
- (8) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and
- (9) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term “Indebtedness” shall not include (a) Subordinated Shareholder Funding, (b) any asset retirement obligations, (c) any prepayments of deposits received from clients or customers in the ordinary course of business, or (d) any obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Second Amendment Effective Date or in the ordinary course of business. For the avoidance of doubt and notwithstanding the foregoing, the term “Indebtedness” excludes any accrued expenses and trade payables.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Agreement, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (7), (8) or (9) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes

thereto) prepared on the basis of IFRS. Indebtedness represented by loans, notes or other debt instruments shall not be included to the extent funded with the proceeds of Indebtedness which the Company, the Borrower, Midco or any Restricted Subsidiary has guaranteed or for which any of them is otherwise liable and which is otherwise included.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

- (a) Contingent Obligations Incurred in the ordinary course of business;
- (b) in connection with the purchase by the Company, the Borrower, Midco or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;
- (c) Non-Recourse Obligations Incurred by any Co-Investment Vehicle that primarily have the attributes of an indirect equity interest in the assets of such Co-Investment Vehicle and are not debt for borrowed money (as determined in the good faith judgment of the Company);
- (d) payment obligations under any derivative agreement or contract related to a Synthetic Sale that represent income from, proceeds of sales of or other returns on or in respect of, the assets subject to such Synthetic Sale; or
- (e) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

*“Independent Financial Advisor”* means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided, however*, that such firm or appraiser is not an Affiliate of the Borrower.

*“Indirect Restricted Payment”* means an Investment, directly or indirectly (including via Co-Investment Vehicles) in (1) any Parent of Midco, (2) any Permitted Holder, (3) any Affiliate of any Permitted Holder (other than Midco or a Restricted Subsidiary) or (4) any Unrestricted Subsidiary (to the extent the Investment in such Unrestricted Subsidiary or the designation of a Restricted Subsidiary as an Unrestricted Subsidiary is, directly or indirectly, used in a manner that would have otherwise been a Restricted Payment pursuant to clause (1), (2), (3) or (4) of the definition thereof had such Unrestricted Subsidiary been subject to Section 1.02 (*Limitation on Restricted Payments*) hereof).

*“Initial Investors”* means Nordic Capital Fund VIII Limited and any funds, partnerships or special purpose vehicles managed, advised or controlled, directly or indirectly, by

Nordic Capital Fund VIII Limited or an Affiliate thereof, and, solely in their capacity as such, any limited partner of any such partnership or fund.

*“Interest Rate Agreement”* means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

*“Intra-Group Liabilities”* has the meaning ascribed to that term in the Intercreditor Agreement.

*“Intra-Group Receivables”* means any amounts owed by any member of the Group to Midco under or in connection with any intra-group arrangements, including Intra-Group Liabilities, loans, extensions of credit, dividends and any other intra-group transaction permitted under this Agreement.

*“Investment”* means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If Midco or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by Midco or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time.

For purposes of Section 1.02 (Limitation on Restricted Payments):

- (a) “Investment” will include the portion (proportionate to Midco’s equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary of Midco at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Midco will be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (a) Midco’s “Investment” in such Subsidiary at the time of the designation of such Subsidiary as an Unrestricted Subsidiary less (b) the portion (proportionate to Midco’s equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the

Board of Directors of the Borrower in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

- (b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors of the Borrower.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at Midco's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

*"Investment Grade Securities"* means:

- (1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) securities issued or directly and fully guaranteed or insured by a Permissible Jurisdiction or Switzerland, Norway or any agency or instrumentality thereof (other than Cash Equivalents);
- (3) debt securities or debt instruments with a rating of "A-" or higher from S&P or "A3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries; and
- (4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

*"Investment Grade Status"* shall occur when the Exchange Notes or the New Money Notes receive any two of the following:

- (1) a rating of "BBB-" or higher from S&P;
- (2) a rating of "Baa3" or higher from Moody's; and
- (3) a rating of "BBB-" or higher from Fitch;

or, in each case, the equivalent of such rating by such respective rating organization or, if no rating of Moody's, S&P or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization.

*"Joint Venture"* means any joint venture or similar arrangement (including minority interest investments) entered into by Midco or any of the Restricted Subsidiaries with any other person which is not a member of the Group where: (a) Midco and its Restricted Subsidiaries directly or indirectly hold shares or an equivalent equity ownership interest or an economic interest in the relevant entity; (b) Midco and its Restricted Subsidiaries

own (directly or indirectly) 50%, or less, of the shares or other equivalent equity ownership interests or economic interests in that relevant entity; and (c) Midco and its Restricted Subsidiaries are entitled to receive a share of the ERC generated by the Portfolio Assets of such entity.

“*JV Entity*” means any Joint Venture or Co-Investment Vehicle which is not a Restricted Subsidiary (and excluding, for the avoidance of doubt, (i) a Leveraged Minority Co-Investment Vehicle and (ii) a Fund Co-Investment Vehicle and its Subsidiaries).

“*Leveraged Minority Co-Investment Vehicle*” means a Co-Investment Vehicle that is not a Restricted Subsidiary and that at the time of the initial Investment by Midco or any Restricted Subsidiary in such Co-Investment Vehicle has Indebtedness outstanding or is intended to Incur any Indebtedness in the future in the good faith determination of senior management of Midco.

“*License*” means a debt or credit servicing license (other than a New License) that would require regulatory approval prior to any enforcement or change of control.

“*Lien*” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“*Loan to Cost*” means, in connection with a Portfolio Acquisition and with respect to the Person holding the relevant Portfolio Assets that are the subject of such Portfolio Acquisition, the ratio of (i) the Indebtedness of such Person that was Incurred to acquire such Portfolio Assets to (ii) the cash consideration paid or payable for such Portfolio Assets by such Person.

“*Loan to Purchase Price*” means, in connection with the Incurrence of Indebtedness by a Fund Co-Investment Vehicle or any of its Subsidiaries which are Restricted Subsidiaries, the ratio of (i) such Indebtedness and all other Indebtedness of such Fund Co-Investment Vehicle and its Restricted Subsidiaries to (ii) the consideration paid or payable for Portfolio Assets held by such Fund Co-Investment Vehicle and its Restricted Subsidiaries, *provided that*, in the case of Portfolio Assets that are contributed by Midco or any of its other Restricted Subsidiaries to such Fund Co-Investment Vehicle or any of its Subsidiaries which are Restricted Subsidiaries, the consideration paid or payable for such Portfolio Assets will be the consideration paid or payable by the contributing entity.

“*Lock-Up Agreement*” means the lock-up agreement originally dated July 10, 2024 and amended and restated by an amendment and restatement agreement dated August 15, 2024, among the Company, Kroll Issuer Services Limited, as the information agent, each consenting noteholder named therein and each original participating lender named therein.

“*Majority Co-Investment Vehicle*” means a Co-Investment Vehicle that has been designated by the Board of Directors of the Borrower as a Majority Co-Investment Vehicle pursuant to Section 1.08 (*Designation and Maintenance of Majority Co-Investment Vehicle or Fund Co-Investment Vehicle*).

“*Management Advances*” means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Company, the Borrower, Midco or any Restricted Subsidiary:

- (1) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business; or
- (2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office.

“*Material Assets*” means any assets owned by the Company, the Borrower, Midco or any Restricted Subsidiary that are, in the good faith determination of the Company, material to the operation of the business of the Group, taken as a whole.

“*Material Company*” means:

- (1) the Company, the Borrower and Midco;
- (2) a Subsidiary of the Company which, on a consolidated basis including its consolidated Subsidiaries but excluding intra-group items, has (a) EBITDA representing 5% or more of Consolidated EBITDA of the Company, the Borrower, Midco and its Restricted Subsidiaries, (b) total revenues representing 5% or more of total revenues of the Company, the Borrower, Midco and its Restricted Subsidiaries or (c) total assets (excluding goodwill) representing 5% or more of total assets of the Company, the Borrower, Midco and its Restricted Subsidiaries; and
- (3) the Company, the Borrower, Midco or its Restricted Subsidiary that is the direct Holding Company of a Subsidiary of the Company which itself is a Material Company pursuant to paragraph (2) above.

“*Maximum Capex*” means, with respect to a fiscal year of the Company, €330 million plus, for each of the fiscal years (beginning with the fiscal year ending December 31, 2024) prior to the fiscal year for which any calculation is made, the amount by which the Capex in such prior fiscal year is less than €330 million.

“*Midco*” means Intrum Group Operations AB, reg. no. 559489-1532.

“*Moody’s*” means Moody’s Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“*Multiple on Invested Capital*” means the ratio of all cashflows expected to be generated from an Investment to the amount of such Investment.

“*Nationally Recognized Statistical Rating Organization*” means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

“*Net Available Cash*” from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but

excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;
- (2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which by its terms or by applicable law are required to be repaid out of the proceeds from such Asset Disposition;
- (3) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by Midco or any Restricted Subsidiary after such Asset Disposition.

“*Net Cash Proceeds*,” with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding or Incurrence of any Indebtedness, means the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“*New License*” means a new debt or credit servicing license for Midco or any Restricted Subsidiary that would require regulatory approval prior to any enforcement or change of control. For the avoidance of doubt, “New License” shall not include (i) the renewal of any License in existence as of the Second Amendment Effective Date or (ii) a license that is required to be obtained by Midco or any Restricted Subsidiary in relation to operations of Midco or such Restricted Subsidiary in existence as of the Second Amendment Effective Date (which operations are substantially the same as at the date on which it is required to obtain such license) and which were not subject to a licensing requirement as at the Second Amendment Effective Date.

“*New Money Notes*” means up to €526,315,000 (equivalent) in aggregate principal amount of senior secured notes due 2027 of the Borrower issued on the Second Amendment Effective Date.

“*New Money Notes Documents*” means the New Money Notes, the New Money Notes Indenture, each guarantee granted by a member of the Group in respect of the New Money Notes, the Intercreditor Agreement, the Security Documents and any other document entered into in connection with the New Money Notes and designated a New Money Notes Document by the Borrower and the New Money Notes Trustee.

“*New Money Notes Indenture*” means the indenture governing the New Money Notes dated as of the Second Amendment Effective Date.

“*Non-Core Market*” means each of the Czech Republic, Hungary and Slovakia.

“*Non-Leveraged Minority Co-Investment Vehicle*” means a Co-Investment Vehicle that is not a Restricted Subsidiary other than a Leveraged Minority Co-Investment Vehicle.

“*Non-Recourse Obligations*” means:

- (1) with respect to any Co-Investment Vehicle (whether or not it is a Subsidiary) or its Subsidiaries, obligations under any Indebtedness, Capital Stock, derivative instrument, profit participation note or loan, risk participation agreement or any similar arrangement of such Co-Investment Vehicle or its Subsidiaries as to which none of the Company, the Borrower, Midco or any of the Restricted Subsidiaries (other than such Co-Investment Vehicle or its Subsidiaries, if applicable):
  - (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), other than equity commitment, equity support undertaking or similar arrangement (provided that none of the Company, the Borrower, Midco or any Restricted Subsidiary (other than such Co-Investment Vehicle or its Subsidiaries) has any obligation to maintain or preserve such Person’s financial condition or cause such Person to achieve certain levels of operating results (other than its proportionate share of any franchise, capital, registration, or similar taxes and other fees and expenses required to maintain such Person’s corporate existence)); or
  - (b) is directly or indirectly liable as a guarantor or which subjects any property or assets of the Company, the Borrower, Midco or a Restricted Subsidiary (other than such Co-Investment Vehicle or its Subsidiaries, if applicable) to any Lien,

in each case, other than any Lien in respect of such obligations whereby the liability of the Company, the Borrower, Midco or any Restricted Subsidiary (other than such Co-Investment Vehicle or its Subsidiaries, if applicable) thereunder is limited in recourse to its interest in, or obligation of, such Co-Investment Vehicle (including, without limitation on the Capital Stock, Indebtedness, securities, derivative instruments, profit participation notes or loans, risk participation agreement and any similar arrangements of such Co-Investment Vehicle) or its commitment in relation thereto and the assets of such Co-Investment Vehicle; and

- (2) with respect to any Restricted Subsidiary (other than a Co-Investment Vehicle or its Subsidiaries), obligations under any Indebtedness, Capital Stock, derivative instrument, profit participation note or loan, risk participation agreement or any similar arrangement of such Restricted Subsidiary as to which none of the Company, the Borrower, Midco or any of the Restricted Subsidiaries (other than such Restricted Subsidiary and its Restricted Subsidiaries):
- (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), other than equity commitment, equity support undertaking or similar arrangement (provided that neither Midco nor any Restricted Subsidiary has any obligation to maintain or preserve such Person's financial condition or cause such Person to achieve certain levels of operating results (other than its proportionate share of any franchise, capital, registration, or similar taxes and other fees and expenses required to maintain such Person's corporate existence)); or
  - (b) is directly or indirectly liable as a guarantor or which subjects any property or assets of Midco or a Restricted Subsidiary (other than such Restricted Subsidiary) to any Lien,

in each case, other than any guarantee and/or Lien in respect of such obligations whereby the liability of Midco or any Restricted Subsidiary (other than such Restricted Subsidiary and its Restricted Subsidiaries) thereunder is limited in recourse to its interest in, or obligation of, such Restricted Subsidiary or its Restricted Subsidiaries (including, without limitation on the Capital Stock, Indebtedness, securities, derivative instruments, profit participation notes or loans, risk participation agreement and any similar arrangements of such Restricted Subsidiary and its Restricted Subsidiaries) or its commitment in relation thereto and the assets of such Restricted Subsidiary and its Restricted Subsidiaries.

*“Officer”* means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, General Counsel, any Vice President, the Treasurer, any Managing Director, or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an “Officer” for the purposes of this Agreement by the Board of Directors of such Person.

*“Officer’s Certificate”* means, with respect to any Person, a certificate signed by one Officer of such Person.

*“Opinion of Counsel”* means a written opinion from legal counsel reasonably satisfactory to the Facility Agent. The counsel may be an employee of or counsel to Midco or its Subsidiaries.

*“Parent”* means any Person of which Midco at any time becomes a Subsidiary after the Second Amendment Effective Date.

“*Parent Holding Company Expenses*” means:

- (1) expenses in connection with administrative, strategy, legal, accounting, tax, treasury, research and development, employee-related, management and other services provided to Midco or its Subsidiaries pursuant to contracts or similar arrangements between the Company and any third party and subject to a Recharge Agreement; *provided* that such expenses shall only relate to any such contracts or arrangements between the Company and any third party that are not transferred to Midco or its Subsidiaries in connection with the Hive Down as of the Second Amendment Effective Date and in respect of which compliance has been waived in accordance with the Restructuring Implementation Deed; *provided, further*, that such expenses shall only be permitted until such time as the relevant aspect of the Hive Down has been completed;
- (2) expenses relating to the listing of the Capital Stock of the Company on Nasdaq Stockholm;
- (3) expenses in connection with the holding of the Capital Stock in the Borrower and, if a Permitted Holdco Reorganization has occurred, Intermediate Holdco and Midco;
- (4) expenses relating to the external financial audit of the Company and the Borrower;
- (5) expenses relating to obtaining and maintaining the credit rating of the Company or the Borrower;
- (6) expenses relating to opening and maintaining of bank accounts of the Company and the Borrower;
- (7) expenses relating to payments to the directors of the Company or the Borrower, in each case as approved at the respective general meeting;
- (8) expenses to the Borrower and the Company relating to the provision of services by Midco to the Borrower or the Company, as applicable, pursuant to the intra-group services agreement;
- (9) expenses relating to the handling of claims and legal disputes against the Company;
- (10) any other expenses approved by the Majority Lenders; and
- (11) [Any need for additional exceptions TBC closer to RED based on the status of hive-down],

*provided* that the aggregate annual amount of expenses paid in reliance on clauses (2) to (7) [and (11)] above shall not exceed in the aggregate €20.0 million (or its equivalent in any other currency).

“*Partnership*” means any partnership, of which a General Partner is the general partner and Third Parties are limited partners, that holds economic interests in Fund Co-Investment Vehicles.

*“Permissible Jurisdiction”* means any member state of the European Union (other than Greece, Ireland, Portugal, Italy and Spain so long as European Government Obligations issued, or unconditionally guaranteed, by the governments of such jurisdictions do not have a rating of “BBB-” or higher from S&P and “Baa3” or higher from Moody’s (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization)), Norway and the United Kingdom.

*“Permitted Asset Swap”* means the substantially concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between Midco or any of its Restricted Subsidiaries and another Person; *provided that* any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged shall be deemed to constitute Net Available Cash and must be applied in accordance with Clause 23.17 (*Tender Offer Notes Repayment Condition*).

*“Permitted Cash Pooling”* means (i) cash pooling undertaken by Midco and in respect of which Midco holds all central cash pool accounts and in which only Midco and its Restricted Subsidiaries (other than any Fund Co-Investment Vehicle and its Subsidiaries) participate and (ii) for a period of six months following the Second Amendment Effective Date (which period may be extended with the consent of the Majority Lenders), cash pooling undertaken by the Company and in respect of which the Company holds all central cash pool accounts or in which the Company participates; *provided that* if the amount standing to the credit of any central cash pool account held by the Company shall at any time exceed €10.0 million (the difference between the actual amount standing to the credit of such account and €10.0 million being the “*Excess Amount*”) for 10 consecutive Business Days, the Company shall deposit, or cause to be deposited, as soon as practicable following the 10<sup>th</sup> Business Day, the Excess Amount to a central cash pool account held by Midco and *provided further that*, to the extent the Company or the Borrower have any claims against Midco or any Restricted Subsidiary (on a net basis) arising under the cash pooling undertaken by the Company (“*Net Downstream ICLs*”), the Company or the Borrower will ensure that such Net Downstream ICLs are extinguished when the cash pool is terminated and/or are otherwise discharged substantially concurrently with the termination of the relevant cash pool.

*“Permitted Collateral Liens”* means:

- (1) Liens on the Collateral (a) arising by operation of law or contract that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11), (12), (18), (20) and (23) of the definition of “Permitted Liens” or (b) that are Liens on secured accounts equally and ratably granted to cash management banks securing cash management obligations;
- (2) Liens on the Collateral to secure Indebtedness of the Borrower that is permitted to be Incurred under Section 1.01(b)(1); *provided that* only the Indebtedness under this Agreement may be Super Senior Lender Liabilities under the Intercreditor Agreement;

- (3) Liens on the Collateral to secure Hedging Obligations of the Borrower and Midco Incurred under Section 1.01(b)(6); *provided* that Indebtedness under Currency Hedging Liabilities (as defined in the Intercreditor Agreement) which have been allocated as Super-Priority Hedging Liabilities pursuant to paragraph (a)(ii)(B) of clause 4.15 (*Allocation of Super-Priority Hedging*) of the Intercreditor Agreement (but excluding any Excluded Hedging Transactions (as defined in the Intercreditor Agreement)) may only be secured by a Lien on the Collateral in an aggregate amount not to exceed €50 million at any time outstanding;
- (4) Liens on the Collateral to secure Indebtedness of the Borrower that is permitted to be Incurred under Section 1.01(b)(12) and any Refinancing Indebtedness in respect of such Indebtedness; and
- (5) Liens on the Collateral to secure Indebtedness of the Company, the Borrower, Midco or a Restricted Subsidiary that is permitted to be Incurred under Section 1.01(b)(2) (to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens), Section 1.01(b)(4)(A)(i), (A)(ii), (A)(iii) and (B) (but only if the original Indebtedness was so secured on the Collateral and excluding Refinancing Indebtedness in respect of Indebtedness that was Incurred under Section 1.01(b)(5)) and any Refinancing Indebtedness in respect of such Indebtedness; *provided* that such Lien will not give an entitlement to be repaid with the proceeds of enforcement of the Collateral in a manner which is inconsistent with the Intercreditor Agreement and/or any Additional Intercreditor Agreement; and *provided, further* that any such Lien permitted by this clause (5) ranks junior to Liens securing any Senior Finance Document and the Facility Guarantees if the Lien secures Subordinated Indebtedness of the Company or the relevant Guarantor,

*provided that* each of the parties to Indebtedness secured by Permitted Collateral Liens pursuant to clauses (2), (3), (4) or (5) hereof or their agent, representative or trustee will have entered into, or acceded to, the Intercreditor Agreement or an Additional Intercreditor Agreement.

“*Permitted Holdco Reorganization*” means the creation of a newly incorporated Wholly Owned Subsidiary of the Company and the direct holding of the shares of the Borrower by such Wholly Owned Subsidiary (“*Intermediate Holdco*”) and the transactions to implement the foregoing, including the release of the Liens granted by the Company on the shares of the Borrower to secure amounts outstanding under this Agreement substantially concurrently with the acquisition of the shares of the Borrower by Intermediate Holdco, *provided that*:

- (1) on or prior to the acquisition of the shares of the Borrower by Intermediate Holdco, the Security Agent has provided a written consent (acting on the instruction of the Majority Lenders) to such transactions;
- (2) on or prior to the acquisition of the shares of the Borrower by Intermediate Holdco, the Company secures the Facility by pledging its shares in Intermediate Holdco and

any Intra-Group Receivables owed to it by Intermediate Holdco in accordance with the Intercreditor Agreement and any Additional Intercreditor Agreement;

- (3) substantially concurrently with the acquisition of the shares of the Borrower by Intermediate Holdco, Intermediate Holdco secures the Facility by pledging its shares in the Borrower, any Intra-Group Receivables owed to it by the Borrower and, if the Intermediate Holdco is incorporated in Spain or Switzerland, any of its bank accounts, in accordance with the Intercreditor Agreement and any Additional Intercreditor Agreement;
- (4) prior to its acquisition of the shares of the Borrower, Intermediate Holdco accedes to this Agreement as a Guarantor pursuant to Clause 27.3 (*Additional Guarantors*); and
- (5) Intermediate Holdco shall be subject to the same restrictions, covenants, undertakings, obligations, permissions and financial calculation provisions as the Company.

“*Permitted Holders*” means, collectively, (1) the Initial Investors or any Affiliate thereof, (2) Senior Management, (3) any Related Person of any of the foregoing and (4) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Company, acting in such capacity. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which any amounts due and payable on the relevant Specified Prepayment Date have been paid in accordance with the requirements of this Agreement will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

“*Permitted Investment*” means (in each case, by Midco or any of its Restricted Subsidiaries):

- (1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or Midco or (b) a Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary; *provided*, that Investments in a Majority Co-Investment Vehicle shall satisfy the requirements of clause (19) of this definition and Investments in a Fund Co-Investment Vehicle shall satisfy the requirements of clause (23) of this definition; and *provided, further*, that if a Majority Co-Investment Vehicle Designation or a Fund Co-Investment Vehicle Designation occurs at the time an Investment is outstanding under this clause (1), then at the time of a Majority Co-Investment Vehicle Designation or a Fund Co-Investment Vehicle Designation, such Investment shall be deemed to be made pursuant to clause (19) or (23) of this definition, as applicable;
- (2) subject to the Permitted Investment General Restrictions, Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, Midco or a Restricted Subsidiary;

- (3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
- (4) Investments in connection with a purchase of servicing contracts or business process outsourcing contracts, in each case in the ordinary course of business and held by Midco or any Restricted Subsidiary;
- (5) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (6) Management Advances;
- (7) Investments received in settlement of debts created in the ordinary course of business and owing to Midco or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of disputes or judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor;
- (8) subject to the Permitted Investment General Restrictions, Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 1.05 (*Limitation on Sales of Assets and Subsidiary Stock*);
- (9) subject to the Permitted Investment General Restrictions, Investments in existence on, or made pursuant to legally binding commitments in existence on, the Second Amendment Effective Date after giving *pro forma* effect to the Transactions, and any extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Second Amendment Effective Date after giving *pro forma* effect to the Transactions;
- (10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 1.01 (*Limitation on Indebtedness*);
- (11) Investments in a General Partner or its related Partnership to establish and maintain its corporate existence;
- (12) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under Section 1.03 (*Limitation on Liens*);
- (13) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;
- (14) any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 1.06(b) (except those described in clauses (1), (3), (6), (8), (9) and (14) of that Section 1.06(b));

- (15) subject to the Permitted Investment General Restrictions, Investments consisting of purchases and acquisitions by Midco or any Restricted Subsidiary of Portfolio Assets, inventory, receivables, loans, supplies of goods and services, materials and equipment, licenses or leases of intellectual property or information-technology development, in any case, in the ordinary course of business and in accordance with this Agreement and including, for the avoidance of doubt, of legal and financial advice relating to the Restructuring;
- (16) guarantees, keepwells and similar arrangements not prohibited by Section 1.01 (*Limitation on Indebtedness*);
- (17) Investments in any Indebtedness of Midco or any Restricted Subsidiary;
- (18) Investments acquired after the Second Amendment Effective Date as a result of the acquisition by Midco or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into Midco or any of its Restricted Subsidiaries in a transaction that is not prohibited by this Agreement to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on, or made pursuant to binding commitments existing on, the date of such acquisition, merger, amalgamation or consolidation, *provided* that 100% of the Capital Stock of such other Person shall be acquired if such other Person holds Portfolio Assets unless such other Person is a Majority Co-Investment Vehicle;
- (19) subject to the Permitted Investment General Restrictions, Investments in any Majority Co-Investment Vehicle, *provided* that:
  - (A) such Investments are in the form of (a) cash or (b) assets acquired by Midco or other Restricted Subsidiaries after July 1, 2024 (and excluding, for the avoidance of doubt, any assets acquired by Midco or other Restricted Subsidiaries as of July 1, 2024); *provided* that in the case of Investments in the form of assets pursuant to clause (b) only, such Majority Co-Investment Vehicle receives, within 18 months of the Majority Co-Investment Vehicle Designation of such Majority Co-Investment Vehicle, an Investment in the form of assets from one or more Third Parties on an arm's length basis and for a fair market value of assets that is proportionate to the economic interest that such Third Party or Third Parties hold in such Majority Co-Investment Vehicle;
  - (B) the economic interest of each of Midco or any Restricted Subsidiary in such Majority Co-Investment Vehicle that is acquired by such Investments is *pari passu* with or senior to the economic interests of each Third Party in such Majority Co-Investment Vehicle and not junior, layered or subordinated in any way to any other obligations of, or economic interests in, such Majority Co-Investment Vehicle, except (a) in relation to asset management and/or performance fees or (b) for the benefit of Midco and its Restricted Subsidiaries;

- (C) Midco or a Restricted Subsidiary will perform the servicing of the Portfolio Assets that are directly or indirectly held by such Majority Co-Investment Vehicle, except where Midco determines, in its reasonable discretion and in a manner consistent with past practice, that it is in the economic best interest of Midco and its Restricted Subsidiaries for such servicing to be performed by a Third Party;
  - (D) the servicing contract in respect of the Portfolio Assets that are owned by such Majority Co-Investment Vehicle is on customary market terms;
  - (E) Midco or another Restricted Subsidiary will receive returns on such Investments on a basis that is proportionate to its economic interests in such Majority Co-Investment Vehicle; and
  - (F) the Consolidated Net IRR for Investments in Majority Co-Investment Vehicles that exceed the Business Plan Capex for the fiscal year in which such Investment is made would be at least 14%;
- (20) Investments constituting Permitted Cash Pooling;
- (21) subject to the Permitted Investment General Restrictions, Investments, directly or indirectly, in a Leveraged Minority Co-Investment Vehicle, *provided* that:
- (A) such Investments, when taken together with all other Investments made pursuant to this clause (21) do not exceed €50 million per fiscal year;
  - (B) the Loan to Cost of the Portfolio Assets acquired in such Investments may equal or exceed 60%, notwithstanding clause (5)(a) of Permitted Investment General Restrictions;
  - (C) (a) the consolidated levered internal rate of return net of servicing costs would be at least 18% and (b) the unlevered Multiple on Invested Capital would be at least 2.00 to 1.00, in each case, for Investments made pursuant to this clause (21); and
  - (D) Midco or its Restricted Subsidiaries will receive at least 75% of the servicing fee payable in respect of the Portfolio Assets that are owned by Leveraged Minority Co-Investment Vehicles (determined by way of approximation at the time of such Investment by comparing (i) the purchase price of Portfolio Assets paid by Leveraged Minority Co-Investment Vehicles and serviced by Midco and its Restricted Subsidiaries to (ii) the total purchase price of Portfolio Assets paid by Leveraged Minority Co-Investment Vehicles, whether or not they are serviced by the Midco or its Restricted Subsidiaries), where the relevant Leveraged Minority Co-Investment Vehicles are the Leveraged Minority Co-Investment Vehicles that are the subject of such Investment and the other Leveraged Minority Co-Investment Vehicles in which Midco and its Restricted Subsidiaries invested in the 12-month period prior to the date of such Investment);

- (22) subject to the Permitted Investment General Restrictions, Investments (including, but not limited to, Investments in the form of Capital Stock, Indebtedness, derivative instruments, profit participation notes or loans and/or risk participation agreements), directly or indirectly, in any Non-Leveraged Minority Co-Investment Vehicle; *provided that*:
- (A) such Non-Leveraged Minority Co-Investment Vehicle has no outstanding Indebtedness;
  - (B) the Consolidated Net IRR for Investments in Non-Leveraged Minority Co-Investment Vehicles would be at least 14% (including, for the avoidance of doubt, Investments that do not exceed the Business Plan Capex for the fiscal year in which such Investments are made);
  - (C) Midco or its Restricted Subsidiaries will receive at least 75% of the servicing fee payable in respect of the Portfolio Assets that are owned by Non-Leveraged Minority Co-Investment Vehicles (determined by way of approximation at the time of such Investment by comparing (i) the purchase price of Portfolio Assets paid by Non-Leveraged Minority Co-Investment Vehicles and serviced by the Midco and its Restricted Subsidiaries to (ii) the total purchase price of Portfolio Assets paid by Non-Leveraged Minority Co-Investment Vehicles, whether or not they are serviced by the Midco or its Restricted Subsidiaries), where the relevant Non-Leveraged Minority Co-Investment Vehicles are the Non-Leveraged Minority Co-Investment Vehicles that are the subject of such Investment and the other Non-Leveraged Minority Co-Investment Vehicles in which Midco and its Restricted Subsidiaries invested in the 12-month period prior to the date of such Investment);
  - (D) Midco or a Restricted Subsidiary will receive returns on such Investments on a basis that is at least proportionate to its economic interests in such Non-Leveraged Minority Co-Investment Vehicle;
  - (E) any co-investment contract in respect of such Investment is on customary market terms (including customary minority protections with respect to asset dispositions); and
  - (F) any servicing contract in respect of the Portfolio Assets that are owned by such Non-Leveraged Minority Co-Investment Vehicle is on customary market terms;
- (23) subject to the Permitted Investment General Restrictions, Investments in any Fund Co-Investment Vehicle or its Restricted Subsidiaries, *provided that*:
- (A) such Investments are in the form of (a) cash, (b) assets acquired by Midco or other Restricted Subsidiaries after July 1, 2024 (and excluding, for the avoidance of doubt, any assets acquired by Midco or other Restricted Subsidiaries as of July 1, 2024) or (c) all of the Capital Stock of a Subsidiary

of Midco or its Restricted Subsidiaries that holds assets acquired by Midco or other Restricted Subsidiaries after July 1, 2024 (and excluding, for the avoidance of doubt, any assets acquired by Midco or other Restricted Subsidiaries as of July 1, 2024) and no other assets (the “*Target Subsidiary*” and together with any of its Subsidiaries, the “*Target Group*”); *provided that*:

- (1) in the case of Investments in the form of assets pursuant to clauses (23)(A)(b) and (23)(A)(c) above, such Fund Co-Investment Vehicle receives, within 18 months of the Fund Co-Investment Vehicle Designation of such Fund Co-Investment Vehicle, an Investment in the form of assets from one or more Third Parties, through a Partnership or otherwise and in each case on an arm’s length basis;
  - (2) in the case of Investments in the form of assets pursuant to clause (23)(A)(c), no Indebtedness remains outstanding between the Target Group and any member of the Group that is not part of the Target Group; and
  - (3) in all cases, within 18 months of the Fund Co-Investment Vehicle Designation of any Fund Co-Investment Vehicle, the Investments by Midco or any Restricted Subsidiary in such Fund Co-Investment Vehicle will be no greater than 35% of the economic interests of such Fund Co-Investment Vehicle and at least 65% of the economic interests of such Fund Co-Investment Vehicle will be held by Third Parties;
- (B) the amount of such Investments would not result in the Maximum Capex (as applied from January 1, 2024 for the year ended December 31, 2024) being exceeded (calculating cash Investments in the Fund Co-Investment Vehicle in the year in which such cash Investments are made and other assets contributed to the Fund Co-Investment Vehicle in the year in which such assets were acquired);
- (C) the economic interest of Midco or a Restricted Subsidiary in such Fund Co-Investment Vehicle that is acquired by such Investments is *pari passu* with or senior to the economic interests of each Third Party in such Fund Co-Investment Vehicle and not junior or subordinated in any way to any other obligations of, or economic interests in, such Fund Co-Investment Vehicle, except (a) in relation to asset management and/or performance fees or (b) for the benefit of Midco and its Restricted Subsidiaries;
- (D) the amount of Investments in Fund Co-Investment Vehicles that have Incurred or will Incur Indebtedness would not exceed 30% of the Maximum Capex in the fiscal year of Midco in which such Investments are made;

- (E) such Fund Co-Investment Vehicle and its Subsidiaries will not service any Portfolio Assets held directly or indirectly by such Fund Co-Investment Vehicle or its Subsidiaries;
- (F) the servicing of the Portfolio Assets of such Fund Co-Investment Vehicle, whether held directly or indirectly, will be performed by Midco or a Restricted Subsidiary, except if Midco determines, in its reasonable discretion, that it is in the economic best interest of Midco and its Restricted Subsidiaries for such servicing to be performed by a Third Party, with such determination to be made in a manner consistent with past practice;
- (G) if Midco or any Restricted Subsidiary will share with any Third Party the asset management or performance fees from such Fund Co-Investment Vehicle or a Partnership that has economic interest in such Fund Co-Investment Vehicle, Midco reasonably expects, as of the date of the agreement to share such fees, that the net asset management and estimated performance fees to be received by Midco or its Restricted Subsidiaries from all Fund Co-Investment Vehicles (including such Fund Co-Investment Vehicle) and all Partnerships (including a Partnership that has economic interest in such Fund Co-Investment Vehicle) will be at least 110% of the costs to be incurred by Midco or its Restricted Subsidiaries for the management of all Fund Co-Investment Vehicles (including such Fund Co-Investment Vehicle) and all Partnerships (including a Partnership that has economic interest in such Fund Co-Investment Vehicle); *provided*, that not more than 40% of asset management and performance fees from all Fund Co-Investment Vehicles (including such Fund Co-Investment Vehicle) and all Partnerships (including a Partnership that has economic interest in such Fund Co-Investment Vehicle) may be shared with Third Parties;
- (H) any Person that will receive servicing fees or asset management fees in respect of such Fund Co-Investment Vehicle is a Guarantor, whose Capital Stock is pledged to secure the Facilities, subject to the Agreed Security Principles, in accordance with the Intercreditor Agreement and any Additional Intercreditor Agreement;
- (I) the servicing and asset management contracts relating to such Fund Co-Investment Vehicle are or will be on customary market terms;
- (J) Midco and its Restricted Subsidiaries do not have any obligation to maintain the financial condition or support the operations of such Fund Co-Investment Vehicle (except, for the avoidance of doubt, pursuant to any servicing contract with respect to the Portfolio Assets of such Fund Co-Investment Vehicle);
- (K) Midco or a Restricted Subsidiary will receive returns on such Investments on a basis that is proportionate to its economic interests in such Fund Co-Investment Vehicle;

- (L) such Investment is not financed by Indebtedness of Midco or any other Restricted Subsidiary; and
  - (M) the Consolidated Net IRR for Investments in Fund Co-Investment Vehicles exceeding the Business Plan Capex for the fiscal year in which such Investment is made would be at least 14%; *provided* that such Investments shall not exceed the Maximum Capex;
- (24) Investments by a Fund Co-Investment Vehicle or its Restricted Subsidiary in Portfolio Assets, directly or indirectly and consistently with past practice; and
- (25) so long as no Event of Default has occurred and is continuing (or would result therefrom), Investments in an aggregate amount outstanding at any time not to exceed €75.0 million (excluding any Investments initially made under this paragraph (25) that comply with Section 1.10(c)) made among Midco and Restricted Subsidiaries, where the purpose of such Investment is (i) to undertake a Tax Consolidation Transaction that could not otherwise be effected pursuant to clause (12)(i) of Section 1.02(b) or (ii) to offset and extinguish any and all receivables arising from or relating to any Tax Consolidation Transaction undertaken prior to or concurrently with such Investment; *provided* that:
- (a) in the case of any Investment made pursuant to this paragraph (25) by Midco or a Restricted Subsidiary to a Person other than a directly-owned Subsidiary or direct Holding Company of Midco or such Restricted Subsidiary, as applicable, such Person is within the same corporate income tax group, value added tax group and/or fiscal unity for tax purposes as the Person who made the Investment; and
  - (b) either:
    - (i) within five Business Days of making any Investment pursuant to this paragraph (25) that gives rise to an Intra-Group Receivable, Midco or a Restricted Subsidiary makes an Investment in, or a Permitted Payment described in clause (12)(ii) of Section 1.02(b) to, a Group Company with the effect of offsetting and extinguishing any and all receivables arising from the initial Investment; or
    - (ii) the Borrower procures that such Investment complies with Section 1.10(c) within 60 days of the date on which such Investment is made, or that any Intra-Group Receivable arising from the initial Investment made pursuant to this paragraph (25) is otherwise offset and extinguished as permitted by the terms of this Agreement, unless compliance herewith would result in adverse tax or accounting consequences for the Group or would not be commercially reasonable, in each case, as determined by the Borrower in its reasonable discretion.

*“Permitted Investment General Restrictions”* means, in respect of an Investment constituting a Portfolio Acquisition or an acquisition of an Acquired Business:

- (1) subject to Section 1.06(c), the amount of such Investment would not result in the Additional Capex Limit being exceeded for the fiscal year in which such Investment is made;
- (2) the amount of such Investment constituting an acquisition of an Acquired Business would not result in the Business Plan Capex being exceeded for the fiscal year in which such Investment is made;
- (3) the amount of such Investment constituting a Portfolio Acquisition may exceed the Business Plan Capex up to and including the Maximum Capex only if the Consolidated Net IRR for Investments exceeding the Business Plan Capex for the fiscal year in which such Investment is made would be at least 14%;
- (4) in the case of an Investment constituting an acquisition of an Acquired Business:
  - (a) the consolidated net leverage ratio (calculated on the same basis as the Consolidated Net Leverage Ratio) of such Acquired Business is less than 2.00 to 1.00; and
  - (b) Midco or any Restricted Subsidiary grants a Lien, subject to the Agreed Security Principles, on the Capital Stock of such Acquired Business to secure the Facilities and other secured Indebtedness in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement, except where such Capital Stock is subject to an existing Lien to secure Acquired Indebtedness, *provided* that such existing Lien was not created in anticipation of the acquisition of such Acquired Business and such Lien has been in place for at least six months prior to the relevant Acquisition Date; and
- (5) in the case of an Investment constituting a Portfolio Acquisition:
  - (a) the Loan to Cost of the Portfolio Assets acquired in such Portfolio Acquisition is less than 60%; and
  - (b) Midco or any Restricted Subsidiary grants a Lien, subject to the Agreed Security Principles, on the Capital Stock of one or more Persons that hold, directly or indirectly, the Portfolio Assets that are acquired (in the case of a Portfolio Acquisition constituting clause (ii) of the definition of “Portfolio Acquisition”) to secure the Facilities and other secured Indebtedness in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement, except (i) where such Capital Stock is subject to an existing Lien to secure Indebtedness of such Persons, *provided* that such existing Lien was not created in anticipation of the acquisition of such Persons and such Lien has been in place for at least six months prior to the relevant Acquisition Date and (ii) Intrum Investments Management AB and Intrum Investment DAC shall not be required to comply with this clause (5)(b) for a period of 12 months from the Second Amendment Effective Date; and

- (6) the Consolidated Net Leverage Ratio would not exceed the maximum level for the Relevant Period set out in Clause 24.2 (*Financial Condition*) of this Agreement after giving effect to such Investment.

“*Permitted Liens*” means, with respect to any Person:

- (1) [Reserved];
- (2) pledges, deposits or Liens under workmen’s compensation laws, unemployment insurance laws, early retirement or termination obligations, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;
- (3) Liens imposed by law, including carriers’, warehousemen’s, mechanics’, landlords’, materialmen’s and repairmen’s or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;
- (4) Liens for taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; *provided that* appropriate reserves required pursuant to IFRS have been made in respect thereof;
- (5) Liens in favor of the issuers of surety, performance or other bonds, guarantees or letters of credit or bankers’ acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Borrower, Midco or any Restricted Subsidiary in the ordinary course of its business;
- (6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Borrower, Midco and its Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Borrower, Midco and its Restricted Subsidiaries;
- (7) [Reserved];

- (8) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;
- (9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;
- (10) Liens for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided that* (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under Section 1.01(b)(7), (b) any such Lien may not extend to any assets or property of the Company, the Borrower, Midco or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property and (c) any such Lien for the purpose of securing Capitalized Lease Obligations must be on assets or property of the Company, the Borrower, Midco or any Restricted Subsidiary and any such Lien for the purpose of securing Purchase Money Obligations must be on assets or property of the Borrower or any Guarantor;
- (11) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens (including, for the avoidance of doubt, Liens created pursuant to the general banking conditions of a bank operating in the Netherlands), rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution;
- (12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by Midco and its Restricted Subsidiaries in the ordinary course of business;
- (13) Liens existing on the Second Amendment Effective Date after giving *pro forma* effect to the Transactions;
- (14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time Midco or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into Midco or any Restricted Subsidiary); *provided, however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock) and have existed for at least six months prior to such time; *provided, further*, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or

distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

- (15) Liens on assets or property of the Company, the Borrower, Midco or any Restricted Subsidiary securing Indebtedness or other obligations of the Company, the Borrower, Midco or such Restricted Subsidiary owing to the Company, the Borrower, Midco or another Restricted Subsidiary, or Liens in favor of the Company, the Borrower, Midco or any Restricted Subsidiary;
- (16) [Reserved];
- (17) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;
- (18) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Borrower, Midco or any Restricted Subsidiary of Midco has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;
- (19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture, co-investment or similar arrangement pursuant to any joint venture, co-investment or similar agreement;
- (20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (21) Liens on cash accounts securing Indebtedness incurred under Section 1.01(b)(15) with local financial institutions;
- (22) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;
- (23) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, or liens over cash accounts and receivables securing cash pooling or cash management arrangements;
- (24) Liens arising out of conditional sale, extended retention of title (*verlängerter Eigentumsvorbehalt*), title retention, hire purchase, consignment or similar arrangements for the sale of goods or, in the case of extended retention of title (*verlängerter Eigentumsvorbehalt*), receivables resulting from the sale of such goods, entered into in the ordinary course of business;

- (25) Liens in connection with any joint and several liability (*hoofdelijke aansprakelijkheid*) under a fiscal unity (*fiscale eenheid*) for Dutch corporate income tax purposes and Dutch value added tax purposes consisting solely of members of the Group other than the Company;
- (26) any guarantee granted pursuant to or in connection with a declaration of joint and several liability as referred to in section 2:403 Dutch Civil Code (and any residual liability under such declaration, as referred to in section 2:404 (2) of the Dutch Civil Code);
- (27) any security granted over the marketable securities portfolio described in clause (9) of the definition of “Cash Equivalents” in connection with the disposal thereof to a third party;
- (28) Liens in respect of liabilities owed to a German Intra-Group Lender (as defined in the Intercreditor Agreement) only, if and to the extent that such Liens are required for the relevant German Intra-Group Lender (or its general partner, as the case may be) in order to comply with its obligations under sections 30 and/or 43 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) or sections 57 and/or 93 of the German Stock Corporation Act (*Aktiengesetz*);
- (29) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (30) Liens over the Capital Stock or assets of a Fund Co-Investment Vehicle or any of its Subsidiaries which are Restricted Subsidiaries to secure the Indebtedness of such Fund Co-Investment Vehicle under Section 1.01(b)(16);
- (31) Liens to secure all Indebtedness described under Section 1.01(b)(6);
- (32) (i) Liens over the Capital Stock, Indebtedness or securities of, or Investments in, any Leveraged Minority Co-Investment Vehicle to secure the Non-Recourse Obligations of such Leveraged Minority Co-Investment Vehicle and (ii) Liens over assets of a Co-Investment Vehicle that is a Restricted Subsidiary and not a Guarantor to secure Non-Recourse Obligations of such Co-Investment Vehicle under Capital Stock, Indebtedness, securities, derivative instruments, profit participation notes or loans, risk participation agreements or any similar arrangements to holders thereof (provided that any such Liens in favor of Persons that are not Midco or a Restricted Subsidiary do not entitle such Person to recover more than its pro rata share of such assets (or proceeds thereof) based on the direct or indirect proportionate economic interest in such assets held by such Person);
- (33) a Lien over assets that are subject to a Synthetic Sale; and
- (34) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (33); *provided that* any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so

extended, renewed or replaced and shall not extend in any material respect to any additional property or assets.

*“Permitted Reorganization”* means, unless an Event of Default is continuing, any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving Midco or any of its Restricted Subsidiaries and the assignment, transfer or assumption of intercompany receivables and payables among any Parent that is a Guarantor, the Company, the Borrower, Midco and its Restricted Subsidiaries in connection therewith (a *“Reorganization”*) that is made on a solvent basis; provided that: (a) substantially all of the business and assets of Midco or such Restricted Subsidiaries remain owned by Midco (or the resulting, surviving or transferee Person to Midco if Midco is not the surviving entity) or its Restricted Subsidiaries, (b) any payments or assets distributed by Midco or its Restricted Subsidiaries in connection with such Reorganization remain within Midco (or the resulting, surviving or transferee Person to Midco if Midco is not the surviving entity) and its Restricted Subsidiaries, (c) if any shares or other assets form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral and (d) any assignment, transfer or assumption of intercompany receivables or payables from Midco or a Restricted Subsidiary to a Parent in connection with a Reorganization shall only be permitted to be made pursuant to Section 1.02 (*Limitation on Restricted Payments*).

*“Person”* means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

*“Piraeus Term Loan”* means the €100 million term loan facility made available to the Company by Piraeus Bank S.A., Frankfurt Branch, pursuant to the Piraeus Term Loan Facility Agreement.

*“Piraeus Term Loan Facility Agreement”* means the amended and restated term facility agreement dated [●], 2025 between, among others, the Borrower and Piraeus Bank S.A., Frankfurt Branch, as amended and restated from time to time.

*“Pledgor”* means any Person that has granted a Lien on the Capital Stock of a Guarantor to secure the Facilities.

*“Portfolio Acquisition”* means any Investment, directly or indirectly, by Midco or any Restricted Subsidiary, in (i) Portfolio Assets or (ii) one or more Persons that hold, directly or indirectly, Portfolio Assets.

*“Portfolio Assets”* means all (a) Right to Collect Accounts, (b) performing, sub-performing or charged-off accounts, loans, receivables, mortgages, debentures and claims, (c) real estate assets that are repossessed in satisfaction of debts and (d) other similar assets or instruments which, for the avoidance of doubt, shall in each case exclude any Trust Management Assets and any Right to Collect Accounts, performing accounts, sub-performing accounts, charged-off accounts, cash and bank accounts, loans, receivables, mortgages, debentures, claims or other similar assets or instruments which

are or will (from acquisition) be (x) held on trust for a third party which is not Midco or any Restricted Subsidiary (or, if applicable, the relevant JV Entity or a Fund Co-Investment Vehicle or one of their Subsidiaries) or (y) subject to any Lien except for any Permitted Collateral Lien or any Permitted Lien referred to in clauses (2), (3), (4), (5), (6), (8), (9), (11), (12), (15), (17), (18), (20), (23) and/or (24) of the definition of “Permitted Liens.”

“*Portfolio ERC Model*” means the models and methodologies that the Company uses to calculate the value of its ERC and those of its Subsidiaries, JV Entities and Fund Co-Investment Vehicles and each of their Subsidiaries, consistently with its most recent audited financial statements as of the Second Amendment Effective Date.

“*Preferred Stock*,” as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“*Public Offering*” means any offering of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

“*Purchase Money Obligations*” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

“*RED Direct Subsidiary*” means any directly-owned Subsidiary of the Company as of the Second Amendment Effective Date.

“*Re-Investment*” means any re-investment, rollover or extension of Investment (including via proceeds from Asset Dispositions) by the Non-Leveraged Minority Co-Investment Vehicle.

“*Recharge Agreement*” means a recharge agreement entered into between the Company and Midco pursuant to which the Company is entitled to charge Midco, on customary invoicing terms for similar arrangements conducted in the ordinary course of business and on an arm’s length basis, for any Parent Holding Company Expenses incurred under limb (1) of such definition; *provided* that: (i) any claims by the Company under such agreement are subordinated as Intra-Group Liabilities pursuant to the Intercreditor Agreement, (ii) such agreement includes a termination right in favor of Midco, which is exercisable by the Midco at any time (in its sole discretion and without cause) and (iii) any receivables owed to the Company arising under the Recharge Agreement are subject to Transaction Security with a springing perfection.

“*Refinance*” means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms “refinances,” “refinanced” and “refinancing” as used for any purpose in this Agreement shall have a correlative meaning.

“*Refinancing Indebtedness*” means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the Second Amendment Effective Date or Incurred in compliance with this Agreement (including Indebtedness of Midco that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of Midco or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided, however, that*:

- (1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final Stated Maturity of the Indebtedness being refinanced or, if shorter, the Exchange Notes;
- (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith);
- (3) if the Borrower or a Guarantor was the obligor on the Indebtedness being refinanced, such Refinancing Indebtedness is Incurred either by the Borrower or by a Guarantor;
- (4) if the Indebtedness being refinanced is expressly subordinated to the Loans or the Facility Guarantees, such Refinancing Indebtedness is subordinated to the Loans or the Facility Guarantees on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced;
- (5) if the Indebtedness being refinanced constitutes Indebtedness Incurred pursuant to Section 1.01(b)(5), the Refinancing Indebtedness is Incurred by the Borrower;
- (6) if the Indebtedness being refinanced constitutes Indebtedness Incurred pursuant to Section 1.01(b)(4)(A)(i) and such Refinancing Indebtedness ranks *pari passu* or junior in right of payment with the Exchange Notes or is unsecured:
  - (A) such Refinancing Indebtedness does not require any amortization (excluding repayment of principal at maturity) and any voluntary repayment of such Refinancing Indebtedness prior to the final Stated Maturity of the outstanding Exchange Notes must be made on a *pro rata* basis with the outstanding Exchange Notes;

- (B) the Liens securing such Refinancing Indebtedness and each of the information undertakings, negative undertakings and positive undertakings of the Company or any Subsidiary with respect to such Refinancing Indebtedness are no more favorable to the lenders or holders providing such Refinancing Indebtedness or no more restrictive on the Company or any of its Subsidiaries than those that are included in this Agreement (in each case, to the extent relevant to the Lenders), as determined in good faith by an Officer or the Board of Directors of the Borrower and certified to the Facility Agent prior to Incurrence of any such Refinancing Indebtedness (such certification to include a summary of the material information undertakings, negative undertakings and positive undertakings (except with respect to information undertakings, negative undertakings and positive undertakings that are applicable only to periods after the Termination Date or included in this Agreement as of the Second Amendment Effective Date); *provided*, that this clause (6)(B) shall not apply to (i) interest rate, margin, fees, funding discounts and other pricing terms, (ii) redemption, repayment or other premiums and (iii) optional redemption terms;
- (C) such Refinancing Indebtedness has a maturity date that is no earlier than six months after the Termination Date; and
- (D) such Refinancing Indebtedness is Incurred by the Borrower;
- (7) if the Indebtedness being refinanced constitutes Indebtedness Incurred pursuant to Section 1.01(b)(4)(A)(ii):
  - (A) such Refinancing Indebtedness ranks *pari passu* or junior in right of payment with the Indebtedness being refinanced;
  - (B) such Refinancing Indebtedness has a maturity date that is no earlier than six months after the Termination Date; and
  - (C) such Refinancing Indebtedness is Incurred by the Borrower; and
- (8) if the Indebtedness being refinanced is New Money Notes, such Refinancing Indebtedness is Incurred no earlier than twelve months after the Second Amendment Effective Date;

*provided, however*, that Refinancing Indebtedness shall not include Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness; *provided that* it is used to refinance the amounts used to discharge in full such Credit Facility or other Indebtedness within three months of the relevant termination, discharge or repayment.

“*Related Person*” means with respect to any Person:

- (1) any controlling equity holder or Subsidiary of such Person; or
- (2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or
- (3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or
- (4) in the case of the Initial Investors any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

“*Restricted Investment*” means any Investment other than a Permitted Investment.

“*Restricted Subsidiary*” means (i) any Subsidiary of Midco other than an Unrestricted Subsidiary and (ii) any Fund Co-Investment Vehicle and any of its Subsidiaries.

“*Restructuring*” has the meaning ascribed to such term in the Lock-Up Agreement.

“*Restructuring Implementation Deed*” means the Restructuring Implementation Deed, dated [●], 2025, between, among others, the Company, the Borrower and Midco.

“*Reversion Date*” means, after the Exchange Notes or New Money Notes have achieved Investment Grade Status, the date, if any, that such Exchange Notes or New Money Notes, as the case may be, shall cease to have such Investment Grade Status.

“*Right to Collect Account*” means a performing, sub-performing or charged-off account, loan, receivable, mortgage, debenture or claim, or other similar asset or instrument that is owned by a Third Party and in respect of which (a) such Third Party is unable or unwilling to dispose of the relevant performing, sub-performing or charged-off account, loan, receivable, mortgage, debenture or claim, or other similar asset or instrument to Midco or a Restricted Subsidiary (or, if applicable, a JV Entity or a Fund Co-Investment Vehicle or one of their Subsidiaries); and (b) Midco or a Restricted Subsidiary (or, if applicable, a JV Entity or a Fund Co-Investment Vehicle or one of their Subsidiaries) is entitled to collect and retain substantially all of the amounts due under such performing, sub-performing or charged-off account, loan, receivable, mortgage, debenture or claim, or other similar asset or instrument or to receive amounts equivalent thereto.

“*ROFO Condition*” means, in connection with the Incurrence of Indebtedness under Section 1.01(b)(12) (other than in connection with the Incurrence of the New Money Notes), (1) the Borrower shall have issued a written offer setting forth the material terms of such Indebtedness to the holders of the New Money Notes to provide such Indebtedness on a *pro rata* basis (calculated based on the percentage that such holder’s aggregate principal amount of New Money Notes represents of the total aggregate principal amount of all New Money Notes then outstanding); (2) the holders of the New Money Notes shall

have been given at least five Business Days to accept such written offer in a legally binding acceptance letter and (3) to the extent any of such holders fail to deliver a legally binding acceptance letter in accordance with clause (2) of this definition evidencing subscriptions for the full amount of Indebtedness offered to be subscribed by such holder pursuant to clause (1) of this definition, the Borrower has offered or will offer such Indebtedness for subscription by any other Person on terms no less favorable than the terms offered to such holder of the New Money Notes pursuant to clause (1) of this definition.

“*S&P*” means Standard & Poor’s Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“*SEC*” means the U.S. Securities and Exchange Commission or any successor thereto.

“*Securities Act*” means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

“*Security Documents*” has the meaning given to the term “Transaction Security Documents” in Clause 1.1 (*Definitions*).

“*SEK*” means the lawful currency of Sweden.

“*Senior Management*” means the officers, directors, and other members of senior management of the Company or any of its Subsidiaries, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any Parent and with an equity investment in excess of €50,000.

“*Similar Business*” means (1) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Second Amendment Effective Date after giving *pro forma* effect to the Transactions and (2) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“*Stated Maturity*” means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Indebtedness*” means, with respect to any person, any Indebtedness (whether outstanding on the Second Amendment Effective Date or thereafter Incurred) which is expressly subordinated in right of payment to the obligations under the Senior Finance Documents (including any Guarantees) pursuant to a written agreement.

“*Subordinated Shareholder Funding*” means, collectively, any funds provided to Midco by a Parent in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by a Parent or a Permitted Holder, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any

Subordinated Shareholder Funding; *provided, however*, that such Subordinated Shareholder Funding:

- (1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Termination Date in relation to the Facility (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of Midco or any funding meeting the requirements of this definition);
- (2) does not require, prior to the first anniversary of the Termination Date in relation to the Facility, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;
- (3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Termination Date in relation to the Facility;
- (4) does not provide for or require any security interest or encumbrance over any asset of Midco or any of its Subsidiaries; and
- (5) pursuant to its terms is fully subordinated and junior in right of payment to the Loans pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

“*Subsidiary*” means, with respect to any Person:

- (1) other than any Co-Investment Vehicle, any corporation, association, *société d'exercice libéral* or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement or other arrangement that effectively transfers voting power) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof;
- (2) other than any Co-Investment Vehicle, any partnership, joint venture, limited liability company or similar entity (other than entities covered by clause (1) of this definition) of which:
  - (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and
  - (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity;

- (3) any Co-Investment Vehicle that is designated as a Fund Co-Investment Vehicle by such Person pursuant to Section 1.08(b) and any of such Fund Co-Investment Vehicle's Subsidiaries will each be deemed to be a direct or indirect Subsidiary of such Person or such Person's Restricted Subsidiaries; or
- (4) in the case of any Co-Investment Vehicle other than a Fund Co-Investment Vehicle, any corporation, association, partnership, joint venture, limited liability company or other entity of which more than 50% of the economic interests in the Investments held by all investors in such entity (taking into account any and all arrangements entered into among the co-investors in connection with their Investment in such entity, but excluding for the avoidance of doubt any other economic interest, including under any debt servicing arrangements) are at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof and such Person or any Subsidiary of such Person otherwise controls such entity,

*provided*, that for the avoidance of doubt, a Partnership shall not be a Subsidiary.

*"Target Group"* means a Person that becomes a Restricted Subsidiary pursuant to an acquisition or other transaction and its Subsidiaries.

*"Taxes"* means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

*"Tax Sharing Agreement"* means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent or Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Agreement.

*"Temporary Cash Investments"* means any of the following:

- (1) any investment in:
  - (a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) any Permissible Jurisdiction, (iii) Switzerland or Norway, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by Midco or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state; or
  - (b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

- (2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:
  - (a) any lender under this Agreement;
  - (b) any institution authorized to operate as a bank in any of the countries or member states referred to in subclause (1)(a) above; or
  - (c) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of €250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;
- (4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Canada, any Permissible Jurisdiction or Switzerland, Norway or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (6) bills of exchange issued in the United States, Canada, a Permissible Jurisdiction, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);
- (7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of €250 million (or the foreign currency equivalent thereof) or whose long

term debt is rated at least “A” by S&P or “A2” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

- (8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and
- (9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

“*Third Party*” means a person that is not the Company, the Borrower, Midco or one of its Restricted Subsidiaries (or, if applicable, a JV Entity or a Fund Co-Investment Vehicle or one of their Subsidiaries).

“*Third Party Partnership*” means any partnership, of which a General Partner is the general partner and Third Parties are limited partners, that holds economic interests in investment vehicles in which the Company, the Borrower, Midco and its Restricted Subsidiaries have not made, and will not make, any Investment.

“*Total Assets*” means the consolidated total assets of the Company, the Borrower, Midco and its Restricted Subsidiaries in accordance with IFRS (excluding any assets of a Leveraged Minority Co-Investment Vehicle) as shown on the most recent balance sheet of such Person calculated to give pro forma effect to any Purchase and Sales that have occurred subsequent to such period, including any such Purchase to be made with the proceeds of such Indebtedness giving rise to the need to calculate Total Assets.

“*Transactions*” means the entry into this Agreement, the issuance of the Exchange Notes, the issuance of the New Money Notes, the entry into the Piraeus Term Loan Facility Agreement, the entry into the Intercreditor Agreement, the implementation of the Hive Down and consummation of each of the other transactions contemplated by the Restructuring Implementation Deed, in each case, on or about the Second Amendment Effective Date, and the payment or incurrence of any fees, expenses or charges associated with any of the foregoing.

“*Transaction Security*” has the meaning given to that term in the Intercreditor Agreement.

“*Trust Management Assets*” means Right to Collect Accounts, performing accounts, sub-performing accounts, charged-off accounts, loans, receivables, mortgages, debentures, claims, cash and bank accounts or other similar assets or instruments held by Midco or any of its Restricted Subsidiaries (or, if applicable, a JV Entity or a Fund Co-Investment Vehicle or one of their Subsidiaries) on trust for a beneficiary which is not a member of the Group (or, as applicable, a JV Entity or a Fund Co-Investment Vehicle or one of their Subsidiaries).

“*Uniform Commercial Code*” means the New York Uniform Commercial Code.

*“Unrestricted Subsidiary”* means any Subsidiary of Midco that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Borrower in the manner provided in Section 1.07 (*Designation and Maintenance of Restricted or Unrestricted Subsidiaries*)).

*“Voting Stock”* of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

*“Wholly Owned Subsidiary”* means a Restricted Subsidiary of Midco, all of the Voting Stock of which (other than directors’ qualifying shares or shares required by any applicable law or regulation to be held by a Person other than Midco or another Wholly Owned Subsidiary) is owned by Midco or another Wholly Owned Subsidiary.

## SCHEDULE 15

### DEFAULTS

Save where specified to the contrary, defined terms used in this Schedule 15 and in Schedule 14 (*Covenants*) shall bear the meanings given to them in this Schedule 15 or otherwise in Clause 1 (*Definitions and Interpretation*) of this Agreement. Unless otherwise specified, a reference in this Schedule 15 to a Section shall be a reference to a Section of this Schedule 15.

In this Schedule 15:

“*Bankruptcy Law*” means (i) the U.K. Insolvency Act 1986 (together with any rules and regulations made pursuant thereto), (ii) Part 26 and Part 26A of the Companies Act 2006, (iii) Title 11 United States Bankruptcy Code of 1978, or any similar United States federal or state law, (iv) the Swedish Company Reorganisation Act (Sw. *lag om företagsrekonstruktion* (2022:964)), (v) the Swedish Bankruptcy Act (Sw. *konkurslagen* (1987:672)), (vi) the Spanish Insolvency Law; (vii) any similar relevant law in any jurisdiction (including, without limitation, the laws of Belgium, Czechia, Denmark, Finland, Germany, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland and England & Wales) relating to the capability of a debtor to pay its debts, the debtor’s over-indebtedness or lack of assets to cover a debtor’s outstanding debt or (viii) any relevant law in any jurisdiction relating to moratorium, bankruptcy, insolvency, receivership, winding up, examinership, liquidation (including mandatory liquidation pursuant to applicable company laws), preventive restructuring, reorganization or relief of debtors, in each case including any amendment to, succession to or change in any such law.

“*Custodian*” means any receiver, examiner, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

“*Czech Act on Preventive Restructuring*” means the Czech Act No. 284/2023 Coll., on Preventive Restructuring.

“*Significant Subsidiary*” means any Restricted Subsidiary that meets any of the following conditions:

- (1) the Company’s, the Borrower’s, Midco’s and its Restricted Subsidiaries’ investments in and advances to the Restricted Subsidiary exceed 10% of the total assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;
- (2) the Company’s, the Borrower’s, Midco’s and its Restricted Subsidiaries’ proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the total assets of the Company, the Borrower’s, Midco’s and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or
- (3) the Company’s, the Borrower’s, Midco’s and its Restricted Subsidiaries’ equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted

Subsidiary exceeds 10% of such income of the Company, the Borrower, Midco and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

With respect to a Czech Guarantor, “*preventive restructuring*” means measures pursuant to the Czech Act on Preventive Restructuring aimed at preventing insolvency and preservation or restoration of operability of business, including public preventive restructuring and including any moratorium pursuant to the Czech Act on Preventive Restructuring.

Each of the following is an Event of Default under this Agreement:

- (1) default in any payment of interest or any Tax Payment on any Utilisation when due and payable, continued for 5 days;
- (2) default in the payment of the principal amount of or premium, if any, on any Utilisation when due and payable;
- (3) failure to comply with Clause 25.8(e) (*Further assurance*) or Section 1.12 (*Merger and Consolidation – The Borrower, the Company and the Guarantors*) of Schedule 14 (*Covenants*);
- (4) failure by the Company or any other Obligor to comply for 20 days after the earlier of (i) the receipt by the Company or any other Obligor of written notice by the Facility Agent on behalf of the Majority Lenders and (ii) the Company or any other Obligor becoming aware of such failure to comply with any of its obligations under Section 1.09 (*Guarantor Coverage Test*) or Clause 25.17 (*Additional Undertakings*) (other than any agreement or obligation referred to in Section (3) above);
- (5) failure by the Company or any other Obligor to comply for 20 days after the earlier of (i) the receipt by the Company or any other Obligor of written notice by the Facility Agent on behalf of the Majority Lenders and (ii) the Company or any other Obligor becoming aware of such failure to comply with its obligations contained in this Agreement (other than any agreement or obligation referred to in Section (1), (2), (3) or (4) above);
- (6) (A) the Company, the Borrower, a Guarantor, a Pledgor, Midco or a Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements of the Company, the Borrower, Midco and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law: (i) voluntarily commences any proceedings or case, or files any petition seeking bankruptcy, insolvency, winding up, dissolution, liquidation, administration, moratorium or reorganization under any Bankruptcy Law, including, for the avoidance of doubt, a scheme of arrangement or restructuring plan pursuant to Part 26 or Part 26A of the Companies Act 2006, governed by the Laws of England and Wales or a company voluntary arrangement pursuant to Part I of the Insolvency Act of 1986, governed by the Laws of England and Wales, (ii) consents to the institution of, or fails to contest in a

timely and appropriate manner, any corporate action, legal proceedings or other procedure or step in any involuntary proceeding or petition filed against it in a court of competent jurisdiction under any Bankruptcy Law, (iii) applies for, or consents to the appointment of a receiver, administrator, restructuring administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official of it or for all or any substantial part of its property; (iv) files an answer admitting the material allegations of a petition filed against it in any involuntary proceeding or petition filed against it in a court of competent jurisdiction under any Bankruptcy Law, (v) makes a general assignment for the benefit of its creditors, (vi) commences negotiations with one or more of its creditors (other than the Finance Parties (in their capacity as such)) with a view to rescheduling the payment of principal or interest in respect of any of its Indebtedness, except to the extent such negotiations relate to Indebtedness to be refinanced in accordance with the definition of Refinancing Indebtedness, (vii) takes any comparable action under any foreign laws relating to insolvency or mandatory liquidation or (viii) takes any corporate action for the purposes of the foregoing; provided that clause (ii) shall not apply to any proceedings filed against it which are frivolous or vexatious and which, if capable of remedy, are discharged, stayed or dismissed within 30 days of commencement or, if earlier, the date on which such discharge, stay or dismissal is advertised; or (B) a court of competent jurisdiction enters an order or decree, or a substantive decision is made under any Bankruptcy Law that: (i) is for relief against the Company, the Borrower, Midco, a Pledgor, a Guarantor or any Significant Subsidiary or for all or any substantial part of the Company, the Borrower, Midco, a Pledgor, a Guarantor or any Significant Subsidiary in an involuntary case, (ii) appoints a receiver, administrator, restructuring administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official of the Company, the Borrower, Midco, a Pledgor, a Guarantor or any Significant Subsidiary or for all or substantially all of the property of the Company, the Borrower, Midco, a Pledgor, a Guarantor or any Significant Subsidiary, (iii) orders the winding up or liquidation of the Company, the Borrower, Midco, a Pledgor, a Guarantor or any Significant Subsidiary, or (iv) any similar relief is granted under any foreign laws, and any such order or decree remains unstayed and in effect for 45 consecutive days (the “*bankruptcy provisions*”); or (C) with respect to a Significant Subsidiary having its center of main interest (in the meaning of section 3 of the German Insolvency Code (*Insolvenzordnung*) or article 3 para. 1 of Council Regulation (EC) No. 1346/2000 of May 29, 2000) in Germany, (i) any Person making an application for the opening of insolvency proceedings for the reasons set out in sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*) (*Antrag auf Eröffnung eines Insolvenzverfahrens*) or (ii) any competent court taking actions pursuant to section 21 of the German Insolvency Code (*Insolvenzordnung*) (*Anordnung von Sicherungsmaßnahmen*) unless, in case of an application for the opening of insolvency proceedings by any Person (other than the Company, any Subsidiary or the Company’s direct or indirect shareholders), such application is dismissed by the competent court (for any reason other than for lack of assets (*mangels Masse*)) or successfully withdrawn by such person, in each case within

21 days after such application and/or any Significant Subsidiary, Pledgor or Guarantor, in each case incorporated in Sweden is required to enter into mandatory liquidation pursuant to the Swedish Companies Act (as amended and restated from time to time);

- (7) failure by the Company, the Borrower, Midco or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements of the Company, the Borrower, Midco and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of €25 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 30 days after the judgment becomes final;
- (8) the Company, the Borrower, Midco, a Significant Subsidiary, a Guarantor, a Pledgor or a Restricted Subsidiary that has granted a Lien on its assets to secure the Loans suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except as permitted as a Permitted Reorganization (other than with respect to the Company, the Borrower and Midco).
- (9) a Material Company or Significant Subsidiary incorporated in Germany is unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*);
- (10) a Material Company or Significant Subsidiary incorporated in Germany is overindebted within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*);
- (11) a Material Company or Significant Subsidiary incorporated in Switzerland is over-indebted (*überschuldet*) within the meaning of article 725b of the Swiss Code of Obligations and such over-indebtedness has not been resolved within 60 days of the board of directors of such Material Company or Significant Subsidiary determining that it is over-indebted, except if creditors of such Material Company or Significant Subsidiary have subordinated claims within the meaning of article 725b paragraph 4 of the Swiss Code of Obligations in an amount sufficient to cure the over-indebtedness; and
- (12) a Material Company or Significant Subsidiary incorporated in Switzerland is unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of article 725 of the Swiss Code of Obligations.

## SCHEDULE 16

### REFERENCE RATE TERMS

#### PART I STERLING

**CURRENCY:** Sterling.

***Cost of funds as a fallback***

Cost of funds will not apply as a fallback.

***Definitions***

**Additional Business Days:** An RFR Banking Day.

**Break Costs:** None specified.

**Business Day Conventions  
(definition of “Month” and  
Clause 11.2 (*Non-Business  
Days*)):**

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
  - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
  - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**Central Bank Rate:** The Bank of England’s Bank Rate as published by the Bank of England from time to time.

**Central Bank Rate  
Adjustment:**

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Facility Agent, or by any other Finance Party which agrees with the Original Borrower and the Facility Agent to do so in place of the Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

**Central Bank Rate  
Spread:**

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculate by the Facility Agent (or by any other Finance Party which agrees to do so in place of the Facility Agent:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

**Daily Rate:**

The “**Daily Rate**” for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
  - (i) the Central Bank Rate for that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
  - (i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

|                                                                                                              |                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lookback Period:</b>                                                                                      | Five RFR Banking Days.                                                                                                                                           |
| <b>Market Disruption Rate:</b>                                                                               | None specified.                                                                                                                                                  |
| <b>Relevant Market:</b>                                                                                      | The sterling wholesale market.                                                                                                                                   |
| <b>Reporting Day:</b>                                                                                        | The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day. |
| <b>RFR:</b>                                                                                                  | The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.               |
| <b>RFR Banking Day:</b>                                                                                      | A day (other than a Saturday or Sunday) on which banks are open for general business in London.                                                                  |
| <b>Published Rate Contingency Period:</b>                                                                    | 30 days                                                                                                                                                          |
| <b><i>Interest Periods</i></b>                                                                               |                                                                                                                                                                  |
| <b><i>Reporting Times</i></b>                                                                                |                                                                                                                                                                  |
| Deadline for Lenders to report market disruption in accordance with Clause 12.2 ( <i>Market disruption</i> ) | Close of business in London on the Reporting Day for the relevant Loan.                                                                                          |

## **PART II EURO**

**CURRENCY:** Euro

### ***Fallback***

Cost of funds will not apply as a fallback.

### ***Definitions***

**Additional Business Days:**

A TARGET Day.

**Break Costs:**

The amount (if any) by which:

- (a) the interest (excluding any 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 relevant Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum

received been paid on the last day of that Interest Period;

exceeds:

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

**Business Day Conventions (definition of “Month” and Clause 11.2 (*Non-Business Days*)):**

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
  - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
  - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**Fallback Interest Period:**

One Month

|                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Market Disruption Rate:</b>                                                                                | The Term Reference Rate.                                                                                                                                                                                                                                                                                                                                                             |
| <b>Primary Term Rate:</b>                                                                                     | The euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period published by the European Money Markets Institute (or any other person which takes over the publication of that rate).                                                                           |
| <b>Quotation Day:</b>                                                                                         | Two TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)). |
| <b>Quotation Time:</b>                                                                                        | Quotation Day 11:00 a.m. (Brussels time).                                                                                                                                                                                                                                                                                                                                            |
| <b>Relevant Market:</b>                                                                                       | The European interbank market.                                                                                                                                                                                                                                                                                                                                                       |
| <b>Reporting Day:</b>                                                                                         | The Quotation Day.                                                                                                                                                                                                                                                                                                                                                                   |
| <b><i>Published Rate Contingency Period:</i></b>                                                              | 30 days                                                                                                                                                                                                                                                                                                                                                                              |
| <b><i>Reporting Times</i></b>                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                      |
| Deadline for Lenders to report market disruption in accordance with Clause 12.2 ( <i>Market disruption</i> ): | Close of business in London on the Reporting Day for the relevant Loan.                                                                                                                                                                                                                                                                                                              |

### **PART III DKK**

**CURRENCY:** DKK

***Fallback***

Cost of funds will not apply as a fallback.

***Definitions***

**Additional Business Days:**

Any day on which banks are open for general business in Copenhagen.

**Break Costs:**

The amount (if any) by which:

- (a) the interest (excluding any 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 relevant Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

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

**Business Day Conventions (definition of “Month” and Clause 11.2 (*Non-Business Days*)):**

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
  - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

- (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**Fallback Interest Period:**

One Month

**Market Disruption Rate:**

The Term Reference Rate.

**Primary Term Rate:**

The Copenhagen interbank offered rate administered by Danish Financial Benchmark Facility ApS (or any other person which takes over the administration of that rate) for the relevant period displayed on the relevant page of the Danish Financial Benchmark Facility website.

**Quotation Day:**

Two Business Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

**Quotation Time:**

Quotation Day 11:00 a.m. (Copenhagen time).

**Relevant Market:**

The Danish interbank market.

**Reporting Day:**

The Quotation Day.

***Published Rate Contingency Period:***

30 days

***Reporting Times***

Deadline for Lenders to report market  
disruption in accordance with Clause  
12.2 (*Market disruption*):

Close of business in London on the Reporting  
Day for the relevant Loan.

**PART IV**  
**SEK**

**CURRENCY:** SEK

***Fallback***

Cost of funds will not apply as a fallback.

***Definitions***

**Additional Business Days:**

Any day on which banks are open for general business in Stockholm.

**Break Costs:**

The amount (if any) by which:

- (a) the interest (excluding any 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 relevant Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

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

**Business Day Conventions (definition of “Month” and Clause 11.2 (*Non-Business Days*)):**

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
  - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

- (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**Fallback Interest Period:**

One Month

**Market Disruption Rate:**

The Term Reference Rate.

**Primary Term Rate:**

The Stockholm interbank offered rate administered by the Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page STIBOR= of the LSEG Benchmark screen (or any replacement LSEG Benchmark screen which displays that rate).

**Quotation Day:**

Two Business Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

**Quotation Time:**

Quotation Day 11:00 a.m. (Stockholm time).

**Relevant Market:**

The Swedish interbank market.

**Reporting Day:**

The Quotation Day.

***Published Rate Contingency Period:***

30 days

***Reporting Times***

Deadline for Lenders to report market  
disruption in accordance with Clause  
12.2 (*Market disruption*):

Close of business in London on the Reporting  
Day for the relevant Loan.

**PART V**  
**NOK**

**CURRENCY:** NOK

***Fallback***

Cost of funds will not apply as a fallback.

***Definitions***

**Additional Business Days:**

Any day on which banks are open for general business in Oslo.

**Break Costs:**

The amount (if any) by which:

- (a) the interest (excluding any 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 relevant Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

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

**Business Day Conventions (definition of “Month” and Clause 11.2 (*Non-Business Days*)):**

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
  - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not,

on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**Fallback Interest Period:**

One Month

**Market Disruption Rate:**

The Term Reference Rate.

**Primary Term Rate:**

The interbank offered rate administered by Norske Finansielle Referanser AS (or any other person which takes over the administration of that rate) for NOK for the relevant period displayed on page NIBOR of the LSEG Benchmark screen (or any replacement LSEG Benchmark page which displays that rate).

**Quotation Day:**

Two Business Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

|                                                                                                                     |                                                                            |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>Quotation Time:</b>                                                                                              | Quotation Day 11:00 a.m. (Oslo time).                                      |
| <b>Relevant Market:</b>                                                                                             | The Norwegian interbank market.                                            |
| <b>Reporting Day:</b>                                                                                               | The Quotation Day.                                                         |
| <b><i>Published Rate Contingency Period:</i></b>                                                                    | 30 days                                                                    |
| <b><i>Reporting Times</i></b>                                                                                       |                                                                            |
| Deadline for Lenders to report market<br>disruption in accordance with Clause<br>12.2 ( <i>Market disruption</i> ): | Close of business in London on the Reporting<br>Day for the relevant Loan. |

## SCHEDULE 17

### DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “i” during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

“**UCCDR<sub>i</sub>**” means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “i”;

“**UCCDR<sub>i-1</sub>**” means, in relation to that RFR Banking Day “i”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

“**n<sub>i</sub>**” means the number of calendar days from, and including, that RFR Banking Day “i” up to, but excluding, the following RFR Banking Day; and

the “**Unannualised Cumulative Compounded Daily Rate**” for any RFR Banking Day (the “**Cumulated RFR Banking Day**”) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn<sub>i</sub>**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{\text{tn}_i}$$

where:

“**d<sub>0</sub>**” means the number of RFR Banking Days in the Cumulation Period;

“**Cumulation Period**” has the meaning given to that term above;

“**i**” means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate<sub>i-LP</sub>**” means, for any RFR Banking Day “**i**” in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

“**n<sub>i</sub>**” means, for any RFR Banking Day “**i**” in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

“**tn<sub>i</sub>**” has the meaning given to that term above.

## **SIGNATORIES**

[Not restated]