

## NOTICE OF WRITTEN PROCEDURE

*Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk vennligst kontakt Nordic Trustee Services AS.*

### To the Bondholders in:

**ISIN NO0012496688 – Bayport Management Ltd (the "Issuer") in a total aggregate outstanding nominal amount of USD 250,000,000 Senior Unsecured Callable Fixed Rate Social Bonds due 2025 (the "Bonds")**

29 October 2024

## WRITTEN RESOLUTION

Nordic Trustee & Agency AB (publ) (the "Agent") acts as bonds agent for the bondholders (the "Bondholders") in the abovementioned Bonds issue, pursuant to the terms and conditions of the Bonds (the "Terms and Conditions"). All capitalised terms defined herein shall have the same meaning assigned to them in the Terms and Conditions.

At the request of the Issuer, the Agent hereby initiates a written procedure ("Written Procedure") in accordance with the Terms and Conditions to consider approval of the Proposal (as defined below). Bondholders are urged to carefully review and consider the details of this notice of Written Procedure (the "Notice") in its entirety.

This notice has been sent via Euronext Securities Oslo, also known as Verdipapirsentralen ASA, being the Norwegian Central Securities Depository and Clearinghouse (the "CSD") to persons registered in the Securities Account with the CSD as holders of Bonds. If you are a custodian or otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent at your earliest convenience.

<b><u>Key information:</u></b>	
Record Date for being eligible to vote:	31 October 2024
Deadline for voting:	15.00 CET 26 November 2024
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Bondholders reply
Expected date for the Exchange: <sup>1</sup>	29 November 2024

To be eligible to participate in the Written Procedure a person must meet the criteria for being a Bondholder on 31 October 2024 (the "Record Date"). This means that the person must be registered on a securities account with the CSD (the "Securities Account"), as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

<sup>1</sup> The specified date is preliminary and subject to change and should only be considered as an indicative estimate.

The Issuer has appointed DNB Markets, a part of DNB Bank ASA, Sweden branch ("DNB") as consent solicitation agent for the purposes of this Written Procedure. DNB is an agent of the Issuer and owes no duty to any Bondholder or person authorised by a Bondholder. Nothing herein shall constitute a recommendation to the Bondholders by DNB. The Proposal (as defined below) is made solely by the Issuer and is presented to the Bondholders without any evaluation, advice or recommendations from DNB. Each Bondholder must independently evaluate whether the Proposal is acceptable or not and vote accordingly.

**NO DUE DILIGENCE INVESTIGATIONS HAVE BEEN CARRIED OUT WITH RESPECT TO THE BONDS, THE PROPOSAL, THE ISSUER OR ITS BUSINESS OPERATIONS, ASSETS, OR CONDITION (FINANCIAL OR OTHERWISE), AND DNB EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY WHATSOEVER IN CONNECTION WITH THE PROPOSAL (INCLUDING BUT NOT LIMITED TO IN RESPECT OF THE INFORMATION HEREIN).**

#### **Voting Procedure**

Bondholders who wish to vote shall vote by duly completing and sending the following document(s) to the Agent:

- the Voting Instruction, attached hereto as Schedule 1 (*Voting Instruction*), and
- if the Bonds are held through a custodian or other intermediary and not held on a Securities Account in the name of the holder of the Bonds directly with the CSD, proof of ownership of the Bonds acceptable to the Agent.

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Instruction no later than 15.00 (CET) on 26 November 2024 either by mail, courier or email to the Agent using the contact details set out in Section 4.7 (*How to vote*) below. Votes received thereafter may be disregarded.

Under the Terms and Conditions, all Bondholders are entitled to participate in the Written Procedure and to submit their votes making no distinction between Eligible Holders (as defined in Schedule 3 (*Important Notice to Bondholders*) at the end of this Notice) and Bondholders not being Eligible Holders (such non-Eligible Holder being referred to as an "**Ineligible Holder**"). No Bondholder can therefore be deprived of its right to submit a vote. However, in order to comply with applicable legal requirements, the Written Procedure is structured such that the Proposal will be passed only if the Requisite Majority (as defined below) for the Proposal is satisfied by Eligible Holders only, irrespective of any participation by Ineligible Holders.

The Proposal will become effective only if (i) at least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Bondholders reply votes in favour of the Proposal (the "**Requisite Majority**") and (ii) the Eligibility Condition (as defined below) has been satisfied.

The eligibility condition to the effectiveness of the Proposal, if passed, will be satisfied if the Requisite Majority for the Proposal is satisfied by Eligible Holders only, irrespective of any participation by Ineligible Holders (the "**Eligibility Condition**").

## Indicative Timetable

---

Announcement of Written Procedure:	29 October 2024
Record Date for being eligible to vote:	31 October 2024
Deadline for receipt by the Agent of a valid Voting Instruction (and, if applicable, proof of ownership of the Bonds) from Bondholders to be able to participate in the Written Procedure:	15.00 CET on 26 November 2024
Settlement Date of the Proposal:	Upon satisfaction of the Settlement Conditions (as defined in Section 3 ( <i>Effectiveness</i> ) below).
Expected date for the Exchange	29 November 2024

## Other Key Terms

---

Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount.
Majority requirement:	At least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Bondholders reply.
Consent Fee:	As per Section 2.2 ( <i>Consent Fee</i> )

**Disclaimer:** *The Proposal is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Proposal (and its effects, should it be adopted) from a legal perspective or the commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not.*

*Any offer of transferable securities in connection with the Written Procedure within any Member State of the European Economic Area ("EEA") or in the UK (each a "Relevant State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for the offer of transferable securities to the public. In any Relevant State, the offer of New Senior Notes is only addressed to and directed at: (i) qualified investors in that Relevant State within the meaning of the Prospectus Regulation ("Qualified Investors"), (ii) no more than 149 natural or legal persons (other than Qualified Investors) per Relevant State, or (iii) any natural or legal persons (other than Qualified Investors) that are able to subscribe for a minimum denomination of at least EUR 100,000 per unit of New Senior Notes as part of the Written Procedure. In relation to each Relevant State, no offer of New Senior Notes may be made to the public at any time other than pursuant to any of the above exemptions under the Prospectus Regulation.*

*No securities referred to herein have been registered or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction in the United States and may not be offered, pledged, sold, delivered, or otherwise*

*transferred, directly or indirectly, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with other applicable securities laws. There will be no public offering of any of the securities in the United States. This Notice and the information herein are not for release, distribution, or publication, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, New Zealand, South Africa, Switzerland, or any other state or jurisdiction where such action would be unlawful or require registration or other measures in accordance with applicable law. See "Important Notice to Bondholders" at the end of this notice.*

*No offer of securities is being made to the public in Mauritius and this document is not registered with the Mauritius financial services commission.*

## 1 BACKGROUND

Throughout the course of 2024, the Issuer's liquidity position has tightened on the back of the negative impact of foreign exchange movements, principally due to a weakening of African currencies against the U.S. dollar, in addition to the sustained period of elevated global interest rates. These factors have impacted the Issuer's liquidity position and cash flows, thereby impacting its ability to meet its existing debt service and interest obligations, which are elevated due to the increase in variable rate funding.

Due to the abovementioned implications, the Issuer has been forced to postpone certain of its interest payments under the Bonds and certain of its interest and principal payments under its other financial debt instruments. In May 2024 the Issuer entered into a standstill agreement with approximately 61 per cent. of its creditors (by principal value and increasing to approximately 72 per cent. by the time of the signing of the Lock-up Agreement (as defined below) in August 2024), pursuant to which those creditors agreed to refrain from taking any enforcement actions (subject to limited exceptions) under their financial debt instruments (including under the Bonds, in the case of participating Bondholders), in order to allow the Issuer sufficient time to continue to negotiate, finalise and implement the terms of the Recapitalisation Transaction and the Corporate Reorganisation (each as defined below). The Issuer has since early 2024 continuously been in discussions with the majority of its creditors and on 29 August 2024 entered into a lock-up agreement with approximately 70 per cent. of the aggregate principal amount of its senior unsecured and subordinated unsecured debt obligations and certain key shareholders, together holding the majority of the issued share capital of the Issuer (the "**Lock-up Agreement**"), which includes an agreement to work to implement a recapitalisation transaction (the "**Recapitalisation Transaction**") and corporate reorganisation (the "**Corporate Reorganisation**") with, *inter alia*, the following features:

- (i) a new super senior credit facility in the amount of USD 26,600,000, which is to be provided by certain of the existing institutional senior lenders to the Issuer (the "**Super Senior Credit Facility**"). Funds are to be made available for liquidity enhancement after partial utilisation for the repayment of a portion of existing senior loans owed to senior lender(s) participating in the Super Senior Credit Facility and for the payment of transaction costs. The Super Senior Credit Facility will rank senior to all of the Issuer's and the New Senior Notes Issuer's (as defined below) other debt obligations in respect of proceeds of enforcement only, rank *pari passu* with the Senior Secured

Credit Facility, Senior Secured Overdraft Facility and the New Senior Notes (each as defined below) in respect of payments, and senior to the New Subordinated Notes and New Subordinated Facilities both structurally and contractually;

- (ii) a new USD denominated senior secured credit facility in an amount equal to the principal amount of the Issuer's existing senior facilities plus accrued and unpaid interest (including any default interest) thereon up to and including the Settlement Date, plus the structuring fee payable in relation thereto and entered into between the New Senior Notes Issuer and certain of the existing senior lenders under the Issuer's existing senior facilities (the "**Senior Secured Credit Facility**"). The Senior Secured Credit Facility will rank *pari passu* with the Super Senior Credit Facility, the Senior Secured Overdraft Facility and the New Senior Notes in respect of payments, but be subordinated to the Super Senior Credit Facility in respect of proceeds of enforcement only and rank senior to the New Subordinated Notes and New Subordinated Facilities both structurally and contractually;
- (iii) a new USD denominated senior secured overdraft facility to be entered into between the New Senior Notes Issuer and certain of the existing senior lenders under the Issuer's existing senior facilities (the "**Senior Secured Overdraft Facility**"). The Senior Secured Overdraft Facility will rank *pari passu* with the Super Senior Credit Facility, the Senior Secured Overdraft Facility and the New Senior Notes in respect of payments, but be subordinated to the Super Senior Credit Facility in respect of proceeds of enforcement only and rank senior to the New Subordinated Notes and New Subordinated Facilities both structurally and contractually;
- (iv) new subordinated notes to be issued by the Issuer in exchange for its existing Subordinated Bonds (as defined below), which are to rank *pari passu* with the New Subordinated Facilities, but be subordinated to the Issuer's and the New Senior Notes Issuer's other debt obligations (the "**New Subordinated Notes**");
- (v) new subordinated bilateral credit facilities to be entered into by the Issuer and/or the New Senior Notes Issuer and any subordinated lender, which are to rank *pari passu* with the New Subordinated Notes, but be subordinated to the Issuer's and the New Senior Notes Issuer's other debt obligations (the "**New Subordinated Facilities**");
- (vi) introduction of an intermediate holding company structure for the Group, to facilitate providing senior creditors with security, as further described in the Consent Solicitation Memorandum;
- (vii) the resizing of Issuer's fixed debt service obligations through, *inter alia*, the introduction of *pay-if-you-can* interest provisions in certain of its and the New Senior Notes Issuer's debt instruments, in order to ease liquidity pressures;
- (viii) the extension of Issuer's debt maturities in order to provide the Group with further maturity runway to perform value-enhancing initiatives, including to improve its refinancing prospects; and
- (ix) harmonisation of covenants across the Issuer's and the New Senior Notes Issuer's super senior and senior debt facilities and notes, respectively.

To facilitate the implementation of the Recapitalisation Transaction and the Corporate Reorganisation, the Issuer is proposing that the Bonds are to be exchanged into the New Senior Notes in accordance with the Proposal (each as defined below).

In order to obtain support for the Proposal, the Issuer has been involved in confidential discussions with a majority of its financial creditors, including:

- (a) a number of (i) Bondholders representing approximately 41 per cent. of the aggregate Nominal Amount of the Bonds who have formed an ad hoc group represented by Cadwalader, Wickersham & Taft LLP (the "**Senior Ad Hoc Group**") and (ii) holders of the Subordinated Notes (as defined below) representing 23 per cent. of the aggregate nominal amount of the Subordinated Notes who have formed an ad hoc group represented by Dentons Europe LLP (the "**Subordinated Ad Hoc Group**") (together, the "**Ad Hoc Groups**" and each an "**Ad Hoc Group**");
- (b) certain Bondholders and holders of the Subordinated Bonds which are not part of the Ad Hoc Groups, representing approximately 14 per cent. and 13 per cent. of the aggregate nominal amount of the Bonds and the Subordinated Bonds, respectively (the "**Other Noteholders**");
- (c) the creditors which are part of the consortium comprised of the Issuer's existing bilateral subordinated lenders, representing approximately 100 per cent. of the aggregate principal amount of the existing subordinated facilities; and
- (d) the creditors which are part of the consortium comprised of the Issuer's existing senior bilateral lenders representing approximately 97 per cent. of the aggregate principal amount of the existing senior facilities,

As a result of those discussions, the members of the Ad Hoc Groups and the Other Noteholders have undertaken that they, by way of entering into the Lock-up Agreement representing an aggregate of 55 per cent. of the Bonds and 36 per cent. of the Subordinated Bonds, would vote in favour of the Proposal.

The Issuer has, concurrently with this Notice, also sent a notice of a written procedure regarding its outstanding subordinated bonds with ISIN NO0012496696 (the "**Subordinated Bonds**", and together with the Bonds, the "**Existing Bonds**") to obtain consent to exchange the Subordinated Bonds for the New Subordinated Notes (as defined above) (the "**Parallel Proceedings**"). If the Bondholders approve the Proposal in accordance with this Notice and the Settlement Conditions (as defined in Section 3 (*Effectiveness*)) are satisfied (or waived in accordance with the terms of the Recapitalisation Implementation Deed (as defined below)), including *inter alia* that the holders of the Subordinated Bonds approve the proposal in the Parallel Proceedings, and the required majorities of the Issuer's other creditors and shareholders consent to the overall Recapitalisation Transaction and the Corporate Reorganisation (as further described in the consent solicitation memorandum outlining the terms of, procedures for and rationale behind the Exchange (the "**Consent Solicitation Memorandum)), the Bonds and the Subordinated Bonds will be exchanged for the New Senior Notes and the New Subordinated Notes, respectively, and all other forms of the Issuer's debt instruments will be amended or exchanged in line with the Recapitalisation Transaction and/or the Corporate Reorganisation. This Notice and the notice for the Parallel Proceedings**

are available on the Issuer's website ([www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms](http://www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms)).

**For further details of the proposed overall Recapitalisation Transaction and Corporate Reorganisation, the Bondholders should refer to the Consent Solicitation Memorandum available on the Issuer's website at [www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms](http://www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms).**

## **2 PROPOSAL FOR CONSENT TO EXCHANGE THE BONDS FOR NEW FINANCIAL INSTRUMENTS**

The Bondholders are hereby kindly requested to approve the request set forth in Section 2.1 below (the "**Proposal**") in accordance with Clause 18 (*Written Procedure*) of the Terms and Conditions, and to instruct the Agent to enter into any agreement required to effect the Proposal, as set out in Section 3 (*Effectiveness*) below.

### **2.1 Proposal**

With reference to the above, the Issuer requests that:

- (i) the Bondholders give their consent to exchange the Bonds for new financial instruments to be issued by Bayport Intermediate Holdco PLC (reg. no. 16036404), a subsidiary of the Issuer incorporated in England and Wales (the "**New Senior Notes Issuer**") in the form of English law governed senior secured floating rate social notes cleared through the CSD (the "**New Senior Notes**") (the exchange of the Bonds for the New Senior Notes is hereinafter referred to as the "**Exchange**") and to the cancellation of the temporary notes representing the interest claim of USD 16,250,000 due on 20 May 2024 in relation to the Bonds with ISIN: NO0013241968 and any such future temporary notes issued under a different ISIN (the "**Temporary Notes**") prior to the date of the Exchange (as further described in Section 2.1.1 (*Mandatory Exchange*) below);
- (ii) the Bondholders appoint the Senior Ad Hoc Group to act on behalf of the Bondholders in the matters described in this Notice and that the Senior Ad Hoc Group is authorised to instruct the Agent to enter into all documentation required to effect the Exchange, including entry into the Intercreditor Agreement, in its capacity as English law trustee on behalf of the holders of the New Senior Notes (the Agent when acting in its capacity as English law trustee on behalf of the holders of the New Senior Notes being referred to as the "**Trustee**") (as further described and subject to the qualifications in Section 2.1.2 (*Authorisation to the Agent and the Senior Ad Hoc Group*)); and
- (iii) the Bondholders consent to the Trustee (on behalf of the New Senior Noteholders (as defined below)) entering into and performing the Transaction Documents (as defined below) to which they are intended to be a party and consent to the Issuer and the New Senior Notes Issuer entering into and performing the Transaction Documents to which they are intended to be a party, as well as entering into and performing the Recapitalisation Transaction and Corporate Reorganisation, and any documents and agreements required in connection therewith, as applicable.

### **2.1.1    Mandatory Exchange**

The Issuer requests that the Bondholders approve that the Bonds be paid as consideration for the New Senior Notes through a mandatory exchange between the Bonds and the New Senior Notes. The Exchange will be carried out at an exchange ratio of USD 1.00 in Nominal Amount of Bonds to USD 1.00 in nominal amount of New Senior Notes plus accrued but unpaid interest, including any default interest (represented by the Temporary Notes) on the Bonds up to and including the date of the Exchange, plus the Consent Fee (as defined below) (such amount of New Senior Notes referred to as the "**Conversion Amount**"). The Bonds will serve as payment in the form of an exchange for New Senior Notes, which will be allocated at the exchange ratio set out above based on the Bondholders' respective holdings of Bonds as of the Record Date.

The nominal amount of any New Senior Notes to be delivered by the New Senior Notes Issuer to any participating holder of the Bonds will be rounded up or down, if necessary, to the nearest USD 1.00 and no New Senior Notes will be delivered with a nominal amount of less than USD 1.00 in accordance with the procedures of the CSD.

The Exchange will be administered by Nordic Trustee Services AS on behalf of the Issuer and carried out through the CSD to the persons directly registered as Bondholders. The relevant record date for the Exchange and the date of the Exchange will be announced by the Issuer via press release as soon as reasonably practicable following the passing of this Written Procedure.

### **2.1.2    Authorisation of the Agent and the Senior Ad Hoc Group**

The Issuer requests that the Bondholders:

- (a) appoint the Senior Ad Hoc Group to represent the Bondholders in all matters relating to the Proposal and the Recapitalisation Transaction and/or the Corporate Reorganisation and on behalf of all Bondholders (without further consent being required) negotiate and agree upon the Transaction Documents (as defined below) and any and all transactions referred to therein;
- (b) appoint the Agent to act as agent for all Bondholders in all matters relating to the Proposal and the Transaction Documents; and
- (c) unconditionally and irrevocably authorise the Senior Ad Hoc Group to instruct the Agent to, on behalf of all Bondholders (without requiring further consent):
  - i. enter into, sign, issue, execute, and deliver (as applicable) the Transaction Documents and the transactions contemplated therein and negotiate and agree upon any amendments made (or waivers in accordance with the terms of the Recapitalisation Implementation Deed to) the Transaction Documents (including in its capacity as English law trustee for the holders of the New Senior Notes);
  - ii. approve all amendments to the Proposal and take all further actions deemed necessary or desirable in relation to the Proposal; and
  - iii. perform and take all other actions and measures that the Senior Ad Hoc Group or the Agent may deem necessary, desirable, or beneficial (in their sole

discretion) in connection with the Transaction Documents and the Proposal or the transactions contemplated therein,

provided that the outcome of such action or amendment to the Proposal, the Recapitalisation Transaction and/or the Corporate Reorganisation, in the opinion of the Senior Ad Hoc Group and/or the Agent (without being subject to any liability whatsoever as a result thereof), is consistent with the main principles of the Proposal as described in this Notice (the "Authorisation").

For the avoidance of doubt, the Bondholders agree and accept that the Senior Ad Hoc Group shall (save as expressly otherwise provided herein) as regards its powers, authorities and discretions vested in it by this Section 2.1.2, have absolute and unfettered discretion as to the exercise or non-exercise thereof. Further, nothing in this Section 2.1.2 shall be taken as creating any fiduciary, trustee, agency, joint venture, partnership or other similar relationship between the Senior Ad Hoc Group and the Bondholders and any member of the Senior Ad Hoc Group shall, in its sole discretion, be free to resign from their role at any time.

The Agent shall further not be obligated to follow any instruction from the Senior Ad Hoc Group in any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents (as defined in the Terms and Conditions) and/or any law or regulation.

The approvals and authorisations provided above shall be interpreted broadly to achieve the purpose for which they were granted. Amendments regarding the parties or the scope of the Transaction Documents shall not affect the approvals or authorisations.

The Issuer, by sending this Notice, and the Bondholders, by voting in favour of the Proposal, confirm and agree that (i) the Senior Ad Hoc Group and the Agent, when acting under the authority specified in this Section 2.1.2, are fully exempt from all liability, (ii) the Senior Ad Hoc Group and the Agent shall not be held liable for any loss (whether direct or indirect) of any group company or any Bondholder, in each case in respect of the actions taken by the Senior Ad Hoc Group and/or the Agent under the Authorisation and (iii) the Senior Ad Hoc Group does not "act for" the Bondholders in any representative capacity and has no duty of care to the Issuer, the Group or any Bondholder. For the purpose of carrying out the actions described in this Section 2.1.2, the Agent shall be entitled to require that the Senior Ad Hoc Group confirms in advance that any implementation steps are correct and in line with the Proposal. Further, the Senior Ad Hoc Group shall always be able to instruct the Agent to initiate a Holder's Meeting or a Written Procedure if, in the Agent's or Senior Ad Hoc Group's opinion, the decision to be taken is more appropriate to be decided upon by such means.

Clauses 20.3.1 and 20.3.4 of the Terms and Conditions shall apply to this Written Procedure *mutatis mutandis*, provided that (i) any reference to "negligence" shall be deemed to be a reference to "gross negligence" and (ii) any reference to "Holders" shall include a reference to the Senior Ad Hoc Group.

A decision to participate in the Written Procedure shall constitute an acknowledgment and acceptance of the disclaimer and limitation of liability set out in the section entitled "Disclaimer" above.

The Issuer has agreed to provide cost cover and indemnification to the Agent in order to carry out the actions described above. Please note that in accordance with the Terms and Conditions, if in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions, or taking any action at its own initiative, will not be covered, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

#### **2.1.3 The Transaction Documents**

The Issuer requests that the Bondholders authorise the Trustee (on behalf of the holders of the New Senior Notes (the "**New Senior Noteholders**")) together with other relevant parties (as applicable) in connection with the Proposal, to enter into and/or deliver (as applicable) the documents and agreements listed below.

##### ***The New Senior Note Terms***

The proposed new terms and conditions of the New Senior Notes to be issued by the New Senior Notes Issuer are set out in Schedule 5 (*Terms and Conditions of the New Senior Notes*) (the "**New Senior Note Terms**") hereto.

The Intercreditor Agreement will provide for the senior ranking of the claims of the creditors under the New Senior Notes, which will rank *pari passu* with the Super Senior Credit Facility, Senior Secured Credit Facility and the Senior Secured Overdraft Facility in respect of payments, and senior to the New Subordinated Notes and the New Subordinated Facilities (as defined above) both structurally and contractually. The holders of the New Senior Notes will receive the proceeds of any enforcement action after the lenders under the Super Senior Credit Facility, *pari passu* with the lenders under the Senior Secured Credit Facility and in priority to both the holders of the New Subordinated Notes and the lenders under the New Subordinated Facilities. The holders of the New Senior Notes will, at the date of the Exchange, benefit from certain senior security and shared security and, following the occurrence of the Corporate Reorganisation Completion Date (as defined in the Common Terms Agreement), benefit only from certain senior security.

The New Senior Note Terms incorporate relevant provisions from a common terms agreement setting out all of the provisions that are common to the senior debt agreements and subordinated debt agreements (together, the "**Debt Agreements**"), respectively, and takes precedence over the provisions of the Debt Agreements, other than the Intercreditor Agreement (the "**Common Terms Agreement**"). The Common Terms Agreement covers all of the representations, warranties, undertakings, financial covenants, events of default and other commercial provisions of the Debt Agreements to ensure that the position of the creditors of each of the senior debt documents and the subordinated debt documents, respectively, are on substantially the same terms.

The principal terms of the New Senior Notes are summarised in Schedule 4 (*Summary of the New Senior Note Terms*) hereto.

##### ***Trust Deed***

The New Senior Notes will be constituted and issued subject to an English law trust deed between the New Senior Notes Issuer and the Trustee, which sets out the conditions under which the Trustee is appointed and the parameters around its role (the "**Trust Deed**").

#### ***Recapitalisation Implementation Deed***

The recapitalisation implementation deed dated on our about the Settlement Date and entered into between the Issuer as parent, the New Senior Notes Issuer as company, the Trustee in various capacities and Kroll Agency and Trustee Services Limited in various capacities, for the purpose of effecting the Recapitalisation Transaction and the Corporate Reorganisation, as applicable, including the terms on which the Settlement Conditions (as defined below) may be satisfied or waived (the "**Recapitalisation Implementation Deed**").

The Recapitalisation Implementation Deed will contain customary mutual releases to be given between, *inter alios*, the Senior Ad Hoc Group, the Issuer and each of its subsidiaries and each of their respective current and former officers, managers, directors, employees, partners, advisory board members, agents, advisers, consultants, auditors, attorneys, accountants and other representatives in respect of the preparation, negotiation, execution or implementation of the Recapitalisation Transaction and the Corporate Reorganisation, with such release to become effective upon the Settlement Date and subject to customary carveouts for fraud, wilful misconduct and gross negligence.

#### ***Security Agreements and Intercreditor Agreement***

If the Proposal is approved by the Bondholders and if the other Settlement Conditions (as defined below) are satisfied (or waived in accordance with the terms of the Recapitalisation Implementation Deed), the Issuer, the New Senior Notes Issuer and certain group companies will provide certain security and grant certain guarantees (the "**New Notes Security**") in accordance with the relevant security agreements (the "**Security Agreements**") for, among other things, the New Senior Notes Issuer's obligations under the New Senior Notes (as further described in the Consent Solicitation Memorandum). The New Senior Notes will thus constitute direct, general, unconditional, senior, and secured obligations of the New Senior Notes Issuer, subject to the priority of the Super Senior Credit Facility pursuant to the Intercreditor Agreement.

The New Notes Security will be subject to an intercreditor agreement (the "**Intercreditor Agreement**") between the creditors under the Issuer's and the New Senior Notes Issuer's various credit arrangements and the Trustee (the "**Secured Parties**") which, among other things, regulates priority and subordination, sharing of the New Notes Security, distribution of proceeds from any enforcement of New Notes Security, and the terms of the enforcement of New Notes Security and other customary matters. Under the Intercreditor Agreement, the Senior Secured Liabilities rank senior to the Subordinated Liabilities and are subordinated to the Super Senior Liabilities (in respect of proceeds of enforcement only) (each as defined in the Intercreditor Agreement). Parties to the Intercreditor Agreement other than the New Senior Noteholders may act as instructing parties regarding enforcement and corresponding actions. Certain New Notes Security will be provided for the benefit of, and shared among, the Secured Parties, while certain security will only be provided for the benefit of the Senior Secured Creditors (as defined in the Intercreditor Agreement). The Secured Parties, including the

holders of the New Senior Notes, will be represented by Kroll Trustee Services Limited as security agent in all matters concerning the New Notes Security.

Details of the separate security packages to be granted in favour of the different classes of creditors are set out in the Consent Solicitation Memorandum.

#### ***Other Documents and Agreements***

In addition to the New Senior Note Terms, the Common Terms Agreement, the Trust Deed, the Security Agreements, the Recapitalisation Implementation Deed and the Intercreditor Agreement, the Issuer, New Senior Notes Issuer, the Bondholders (through the Agent) and the New Senior Noteholders (through the Trustee), together with other relevant parties (as applicable) in connection with the Proposal, shall enter into, sign, issue, execute, and/or deliver (as applicable) all additional documents, agreements, contracts, instruments, subscription lists, deeds, addenda, resolutions, consents, requests, certificates, notices, acknowledgements, powers of attorney, funds flow, payment instructions, proofs, and applications that may be necessary or desirable to enter into, sign, and/or send in connection with the Proposal, the Recapitalisation Transaction and the Corporate Reorganisation (the "**Other Documents**").

The New Senior Note Terms, the Common Terms Agreement, the Trust Deed, the Security Agreements, the Intercreditor Agreement, and the Other Documents are collectively referred to as the "**Transaction Documents**".

**The form of each of the Transaction Documents (except the Security Agreements and the Recapitalisation Implementation Deed) are available on the Issuer's website at [www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms/](http://www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms/).**

#### **2.2 Consent Fee**

A consent fee (the "**Consent Fee**") equal to two (2) per cent. of (i) the Nominal Amount of each Bond, (ii) accrued but unpaid interest and (iii) any default interest on the Bonds (represented by the Temporary Notes), shall be payable to all Bondholders in the event that the Exchange is successfully completed. The payment of the Consent Fee will be made in kind as part of the Conversion Amount and paid to the Bondholders who are registered as a direct registered owner or as an authorised nominee in the debt register kept by the CSD on the record date recorded by the CSD two (2) Business Days before the Exchange is completed (the "**CSD Record Date**"). The CSD Record Date will be published by way of press release by the Issuer.

#### **2.3 Costs & Expenses**

All fees to the Agent and its advisors and the advisors to the Senior Ad Hoc Group in relation to the Proposal, together with all costs and expenses incurred by the Agent and their advisors in relation thereto, shall upon request by the Agent and/or the Senior Ad Hoc Group, respectively, be paid by the Issuer. The Issuer shall bear its own costs and expenses, including fees and other expenses relating to external advisors.

### 3 EFFECTIVENESS

The Proposal shall be deemed to be approved immediately upon expiry of the voting period subject to receipt of the required quorum and majority as set forth in Section 4.5 (*Quorum*) and Section 4.6 (*Majority*) below.

Provided that the above requirement has been met, the Issuer and the Agent shall:

- (i) upon the Issuer's request, effect the Exchange in accordance with the Proposal, subject to the documents and evidence set out in Schedule 2 (*Settlement Conditions*) (the "**Settlement Conditions**") hereto being received (or waived in accordance with the terms of the Recapitalisation Implementation Deed) by or on behalf of the Agent; and
- (ii) enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the Proposal (as applicable) and requests set out in this Notice.

### 4 WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

#### 4.1 Final date to participate in the Written Procedure (as applicable)

For votes sent to the Agent, the Agent must have received a valid Voting Instruction by mail, courier or email to the address indicated below **no later than by 15.00 CET on 26 November 2024**. Votes received thereafter, as well as incomplete or inaccurate Voting Instructions, may be disregarded.

#### 4.2 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date:

- (a) be registered as a direct registered owner of one or several Bonds on a Securities Account; or
- (b) be registered as an authorised nominee on a Securities Account, with respect to one or several Bonds.

Bonds owned by the Issuer, a Group Company or any Affiliate of the Issuer do not entitle the holder to any voting rights.

#### 4.3 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you have two different options to influence the voting for the Bonds.

If you want to vote you should (i) ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name by submitting the Voting Instruction, attached hereto as Schedule 1 (*Voting Instruction*), as instructed by you, or (ii) obtain proof of ownership of the Bonds and send in your own Voting Instruction together with the proof of ownership of the Bonds.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

#### **4.4 Decision procedure**

The Agent will determine if a submitted Voting Instruction will be counted as a valid vote in the Written Procedure.

**A Voting Instruction which does not include a confirmation as to whether the relevant Bondholders is an Eligible Holder or an Ineligible Holder will be treated as not having been validly submitted and will be rejected.**

A notice of the outcome of the Written Procedure will promptly be sent through the CSD to the Bondholders and be published on the website of the Issuer ([www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms/](http://www.bayportfinance.com/recapitalisation-transaction-usd-nordic-bond-terms/)) and be published by way of press release by the Issuer on its website and via GlobeNewswire.

Any matter decided upon through the Written Procedure will be binding for all Bondholders including, for the avoidance of doubt, any (i) Bondholder that did not deliver (or that revoked, if applicable), its vote, (ii) Bondholder who rejected or voted against the Proposal or took no action in the Written Procedure, and (iii) Ineligible Holders.

#### **4.5 Quorum**

Eligible Holders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any).

#### **4.6 Majority**

The Agent must receive votes in favour of the Proposal in the Written Procedure representing at least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure in order for the Proposal to be approved, subject to satisfaction of the Eligibility Condition.

#### **4.7 How to vote**

A duly completed and signed Voting Instruction (attached hereto as Schedule 1 (*Voting Instruction*)) together with proof of ownership/holdings of the Bonds or other equivalent authorisation, if the Bonds are held in custody or through an intermediary (i.e. if they are not held on a Securities Account in the name of the holder of the Bonds directly with the CSD), must be received by the Agent no later than at the end of the voting period and must be submitted to the Agent through any of the below options:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Bayport Management Ltd  
P.O. Box 7329  
SE-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Bayport Management Ltd  
Norrländsgatan 23  
111 43 Stockholm

**By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

**5 ROLE OF THE AGENT**

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

**6 FURTHER INFORMATION**

For questions regarding the Proposal, please contact Houlihan Lokey at [projectbluehl@hl.com](mailto:projectbluehl@hl.com).

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

For questions regarding the administration of the Written Procedure, please contact DNB at [bond.syndicate@dnb.no](mailto:bond.syndicate@dnb.no).

---

**Stockholm, 29 October 2024**

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

**as Agent**

**at the request of Bayport Management Ltd**

Enclosed:

- Schedule 1 Voting Instruction
- Schedule 2 Settlement Conditions
- Schedule 3 Important Notice to Bondholders
- Schedule 4 Summary of the New Senior Note Terms
- Schedule 5 Terms and Conditions of the New Senior Notes

**SCHEDULE 1**  
**VOTING INSTRUCTION**

**ISIN: NO0012496688**

**Bayport Management Ltd's outstanding USD  
250,000,000 Senior Unsecured Callable Fixed  
Rate Social Bonds due 2025**

The undersigned Bondholder or authorised person/entity (the "Voting Person"), votes in the following manner to the Proposal as defined in the Notice dated 29 October 2024:

**For** the Proposal

**Against** the Proposal

<b>ISIN</b> <b>NO0012496688</b>	Amount of Bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
E-mail	

The undersigned Bondholder or authorised person/entity hereby certifies that it, or the person on whose behalf it holds bonds, is the Beneficial Owner of the Bonds and is either:

- (i) an investor outside the United States who is not a U.S Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended from time to time (the "Securities Act")) who has not been contacted in the United States in connection with the Proposal; or
- (ii) a *qualified institutional buyer* as defined in Rule 144A under the Securities Act or an *accredited investor* as defined in Rule 501 under Regulation D of the Securities Act and that they have signed and, together with this ballot, provided an investor letter to the company substantially in the form received from the company.

The undersigned Bondholder hereby confirms (only one option shall be confirmed) that they, or the person on whose behalf it holds Bonds:

**Fulfil** the requirements set out in (i) above.

**Fulfil** the requirements set out in (ii) above.

**Does not fulfil** any of the requirements set out in (i) or (ii) above.

Enclosed to this form is the complete printout from our custodian/CSD<sup>2</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_.

We acknowledge that Nordic Trustee Services AS in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We confirm that the following information being shared with the Issuer's advisor:

- Our identity and amounts of Bonds owned
- Our vote

---

Authorised signature

---

Place, date

***By regular mail:***

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Bayport Management Ltd  
P.O. Box 7329  
SE-103 90 Stockholm

***By courier:***

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Bayport Management Ltd  
Norrländsgatan 23  
111 43 Stockholm

***By email:***

E-mail: voting.sweden@nordictrustee.com

---

<sup>2</sup> If the Bonds are held in custody other than in the CSD, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

**SCHEDULE 2**  
**SETTLEMENT CONDITIONS**

## SETTLEMENT CONDITIONS

### **1. Settlement Conditions**

#### **1.1 Obligors**

- (a) A copy of the constitutional documents of each Obligor.
- (b) A copy of a resolution or other applicable corporate authorisation of the board of directors or equivalent governing body of each Obligor:
  - (i) approving the terms of, and the transactions contemplated by, the Recapitalisation Transaction Closing Documents to which it is a party and resolving that it execute, deliver and perform the Recapitalisation Transaction Closing Documents to which it is a party;
  - (ii) authorising a specified person to execute the Recapitalisation Transaction Closing Documents to which it is party on its behalf;
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Recapitalisation Transaction Closing Documents to which it is a party;
  - (iv) in the case of the Parent and the Company, approving the terms of the resolution referred to in paragraph (d) below; and
  - (v) in the case of an Obligor other than the Company, authorising the Parent to act as its agent in connection with the Phase 1 Finance Documents.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Recapitalisation Transaction Closing Documents and any related documents.
- (d) A copy of a resolution signed by all holders of the issued shares in each Obligor (other than the Parent) approving the terms of, and the transactions contemplated by, the Recapitalisation Transaction Closing Documents to which such Obligor is a party.
- (e) A certificate of an authorised signatory of the Parent or other relevant Obligor certifying that each copy document relating to it specified in this Clause 1.1 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 Recapitalisation Implementation Deed and that the entry into and implementation of any such Recapitalisation Transaction Closing Document will not cause a breach of any borrowing, guarantee or similar limit binding on it or its assets.

#### **1.2 Recapitalisation Transaction Closing Documents**

- (a) Each executed Recapitalisation Transaction Closing Document has been delivered to the Coordinator in accordance with the Recapitalisation Implementation Deed, in each case duly signed (but only dated and released in accordance with the Recapitalisation Implementation Deed) by each of the Parties to such Recapitalisation Transaction Closing Document, it being acknowledged that all formalities relating to the transfer documents in relation to the Phase 1 Transfers must be executed outside of the UK.
- (b) All the documents and notices required to be delivered under the Phase 1 Transaction Security Documents, for purposes of the granting and perfection of security, have been

delivered in accordance with the terms of each such Phase 1 Transaction Security Document.

### 1.3 Legal Opinions

- (a) The following legal opinions, each addressed to the Security Agent, the Senior Secured Notes Trustee, the Subordinated Notes Trustee, the Super Senior Credit Facility Agent, the original lenders under the Super Senior Credit Facility Agreement, the Senior Secured Credit Facility Agent, the original lenders under the Senior Secured Credit Facility Agreement and each original lender under each Subordinated Bilateral Credit Facility Agreement:
  - (i) A legal opinion of the Senior Notes Ad Hoc Group Counsel as to English law in respect of the enforceability of:
    - (A) the Common Terms Agreement;
    - (B) the Intercreditor Agreement; and
    - (C) the English law governed Phase 1 Common Transaction Security Documents.
  - (ii) A legal opinion of the Super Senior Credit Facility Lender Counsel as to English law in respect of the enforceability of the Super Senior Credit Facility Agreement.
  - (iii) A legal opinion of the Senior Lender Consortium Counsel as to English law in respect of the enforceability of the Senior Secured Credit Facility Agreement.
  - (iv) A legal opinion of the Subordinated Creditor Consortium Counsel as to English law in respect of the enforceability of each Subordinated Bilateral Credit Facility Agreement.
  - (v) A legal opinion of Bowmans as to Mauritian law in respect of the capacity of the Parent to enter into the Recapitalisation Transaction Closing Documents.
  - (vi) A legal opinion of the Parent Counsel in respect of the capacity of each Obligor (other than the Parent) to enter into the Recapitalisation Transaction Closing Documents.
- (b) The following legal opinions, each addressed to the Senior Creditor Only Security Agent, the Senior Secured Notes Trustee, the Super Senior Credit Facility Agent, the original lenders under the Super Senior Credit Facility Agreement, the Senior Secured Credit Facility Agent and the original lenders under the Senior Secured Credit Facility Agreement:
  - (i) A legal opinion of the Senior Notes Ad Hoc Group Counsel as to English law in respect of the enforceability of the English law governed Phase 1 Senior Secured Creditor Only Transaction Security Documents.
  - (ii) A legal opinion from appropriately qualified local counsel acceptable to each the Senior Notes Ad Hoc Group Counsel, the Senior Lender Consortium Counsel and the Subordinated Creditor Consortium Counsel in respect of the enforceability of each of the Phase 1 Senior Secured Creditor Only Transaction Security Documents and the capacity of each security provider under each of the Phase 1 Senior Secured Creditor Only Transaction Security Documents, other than those governed by Mauritian Law;

- (iii) A legal opinion of BLC Roberts & Associates, as local counsel to the Senior Lender Consortium Counsel, in respect of the enforceability of each of the Mauritian law governed Phase 1 Senior Secured Creditor Only Transaction Security Documents and capacity of each security provider under each of the Phase 1 Senior Secured Creditor Only Transaction Security Documents; and
- (c) A legal opinion from appropriately qualified local counsel acceptable the Senior Notes Ad Hoc Group Counsel, the Senior Lender Consortium Counsel and the Subordinated Creditor Consortium Counsel in respect of the enforceability of each of the Phase 1 Transfer Documents that is governed by the relevant local law addressed to the Security Agent, the Senior Secured Notes Trustee, the Super Senior Credit Facility Agent, the original lenders under the Super Senior Credit Facility Agreement, the Senior Secured Credit Facility Agent, the original lenders under the Senior Secured Credit Facility Agreement, the Subordinated Notes Trustee and the original lenders under the Subordinated Bilateral Credit Facility Agreements.

**1.4 Subsidiary constitutional documents, shareholder agreements and corporate authorisations**

- (a) A copy of the constitutional documents, except any shareholder agreements, in respect of each Subsidiary of the Parent other than Cashfoundry Ltd and LatAm MidCo;
- (b) A copy of each shareholders agreement relating to each of the following entities to the Senior Notes Ad Hoc Group Counsel and the Senior Lender Consortium Counsel:
  - (i) Bayport Mozambique;
  - (ii) Bayport Uganda;
  - (iii) Bayport Zambia; and
  - (iv) BFSSA, solely to those Creditor Parties which have entered into NDA side letters with regards to the disclosure.
- (c) Either (at the Parent's election) to the Senior Notes Ad Hoc Group Counsel and the Senior Lender Consortium Counsel:
  - (i) a copy of the shareholders agreement relating to Bayport Botswana; or
  - (ii) evidence that the Parent or Bayport Botswana has submitted a written request to the minority shareholder in Bayport Botswana for consent to disclose the shareholders agreement in respect of Bayport Botswana.
- (d) Evidence that Cashfoundry has duly acceded to shareholder agreements in respect of the following entities:
  - (i) Bayport Uganda; and
  - (ii) BFSSA.
- (e) In respect of each member of the Group required to enter into any Recapitalisation Transaction Closing Document, a copy of a resolution of the board of directors, in each case:
  - (i) approving the terms of, and the transactions contemplated by, the Recapitalisation Transaction Closing Documents to which it is a party and resolving that it execute, deliver and perform the Recapitalisation Transaction Closing Documents to which it is a party;

- (ii) authorising a specified person to execute the Recapitalisation Transaction Closing Documents to which it is party on its behalf;
- (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Recapitalisation Transaction Closing Documents to which it is a party; and
- (iv) authorising the Parent to act as its agent in connection with the Phase 1 Finance Documents to which it is a party.

(f) A specimen of the signature of each person authorised by the resolution referred to in paragraph (e) above in relation to the Recapitalisation Transaction Closing Documents and any related documents.

(g) A copy of a resolution signed by all holders of the issued shares in each member of the Group approving the terms of, and the transactions contemplated by, the Recapitalisation Transaction Closing Documents to which such member of the Group is a party as required under local law.

(h) A certificate of an authorised signatory of each member of the Group required to enter into any Recapitalisation Transaction Closing Document certifying that each copy document relating to it specified in this Clause 1.4 (*Obligors*) 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 Recapitalisation Implementation Deed and that the entry into and implementation of any such Recapitalisation Transaction Closing Document will not cause a breach of any borrowing, guarantee or similar limit binding on it or its assets.

## 1.5 **Consents**

- (a) Written confirmation, provided in accordance with the Common Terms Agreement, from each member of the Subordinated Creditor Consortium confirming no intention to dispute the Phase 1 Transfers or the Phase 2 Transfers.
- (b) Necessary OpCo Shareholder Consents required for the Phase 1 Transfers (as applicable) and Phase 1 Transaction Security.
- (c) Written consent from Firefly Investments 326 (pty) Ltd in respect of the disapplication of certain provisions of the BFSSA shareholders' agreement.
- (d) Necessary OpCo Consents in respect of the Phase 1 Transfers, the Phase 1 Common Transaction Security and the Phase 1 Senior Secured Creditor Only Transaction Security.

## 1.6 **Release documents**

- (a) Evidence in form and substance satisfactory to the Qualified Majority Creditors that the Parent Charges have been fully and finally released, erased, and discharged in compliance with Mauritian law.
- (b) Evidence that the Existing Senior Notes, the Existing Subordinated Notes, the Senior Temporary Notes and the Subordinated Temporary Notes have been fully discharged.
- (c) Evidence that the Existing Senior Loan Instruments have been fully released and discharged.
- (d) Evidence that the Existing Subordinated Loan Instruments have been fully released and discharged.

## 1.7 Other documents and evidence

(a) A copy of each of the following documents:

- (i) each of the Service Contracts;
- (ii) the Management Incentive Plan;
- (iii) the Creditor Diligence Report;
- (iv) the Final Tax Structure Paper on a reliance basis subject to each Creditor Party executing a reliance letter with Ernst & Young Advisory Services (Pty) Ltd on terms agreed between that Creditor Party and Ernst & Young Advisory Services (Pty) Ltd;
- (v) the Agreed Funds Flow;
- (vi) the Board Observer Side Letters;
- (vii) the Bank One Independent Advisor Side Letter;
- (viii) the Business Plan;
- (ix) the Budget;
- (x) the Local Counsel Duty of Care Letter in respect of the local counsels necessary for each of the Phase 1 Transaction Security and Phase 1 Transfers; and
- (xi) the Original Financial Statements.

(b) Consent letters from shareholders holding at least 97% of the Parent's issued share capital:

- (i) undertaking to provide all requisite shareholder consents in respect of any future asset sale run in accordance with the mandatory asset sales provisions under the Common Terms Agreement,
- (ii) acknowledging the validity of the asset transfers contemplated by the Recapitalisation Transaction and Corporate Reorganisation and undertaking not to challenge those transfers.

(c) Voting proxies from shareholders holding at least 97% of the Parent's issued share capital granting the Security Agent a voting proxy on behalf of the Parent's shareholders in respect of a mandatory asset sale.

(d) Evidence that all Existing Subordinated Lenders have signed or otherwise acceded to the Lock-Up Agreement.

(e) Evidence that all Phase 1 Transfers have been completed in accordance with the terms of the Phase 1 Transfer Documents.

(f) Evidence that the fees, costs and expenses then due and payable from the Parent under the Recapitalisation Transaction Closing Documents will be cleared in connection with the Utilisation of the Super Senior Credit Facility Agreement.

(g) Evidence that all loans (and other Equity Interests, as defined in the Bayport shareholders agreement) owing by Bayport South Africa to BML have been settled (other than the interest owing on the loan by BFSA to BML, which will be transferred to Cashfoundry).

- (h) Evidence that each Lender under the Parent's USD60m syndicated loan facility agreement is a party to the Lock-Up Agreement or has otherwise consented to the Recapitalisation Transaction.
- (i) A copy of any other Authorisations or other document, opinion or assurance which any Creditor Representative considers necessary or desirable in connection with the entry into and performance of the Recapitalisation Transaction and/or the Corporate Reorganisation.
- (j) Completion, to the satisfaction of the Senior Lender Consortium and the Senior Notes Ad Hoc Group (acting reasonably), of all due diligence in respect of the 'A' shares held by the Parent in GuardRisk International Limited PCC and related insurance arrangements to confirm the proposed transfer and grant of security in respect of the 'A' shares held by the Parent in GuardRisk International Limited PPC will not result in the assumption of liabilities by the transferee.

## SETTLEMENT CONDITIONS

### Definitions

For the purposes of this Annex alone, the capitalised terms or expressions shall have the meanings given to them below:

**“Actvest Mexico”** means Actvest México, S.A.P.I. de C.V., a *a sociedad anónima promotora de inversión de capital variable* duly incorporated in accordance with the laws of Mexico, as evidenced by public deed number 112,991, dated June 26, 2013, granted before Mr. Emiliano Zubiría Maqueo, notary public number 25 of Mexico City, Mexico, registered before the Mexican Public Registry of Commerce (*Registro Público de Comercio*) on July 9, 2013, with the electronic mercantile folio (*folio mercantil electrónico*) number 497333 and with its registered office being Actvest Mexico S.A.P.I. de C.V. E.N.R., Avenida Insurgentes Sur 716, Piso 10, Del Valle, Benito Juárez, C.P. 03100, CDMX, México.

**“Agreed Funds Flow”** means the funds flow schedule agreed between the Parent, Parent Counsel, the Parent Financial Adviser, the Qualified Majority Creditors, the Senior Notes Ad Hoc Group Counsel, the Senior Lender Consortium Counsel and the Subordinated Creditor Consortium Counsel.

**“Agreed Transaction Security”** means the Shared Security and the Senior Only Security;

**“Authorisations”** has the meaning given to it in the Common Terms Agreement.

**“Bank One Board Observer Side Letter”** has the meaning given to it in the Common Terms Agreement.

**“Bank One Independent Advisor Side Letter”** has the meaning given to it in the Common Terms Agreement.

**“Bayport Botswana”** means Money Quest Investments Proprietary Limited, a private company duly registered in accordance with the laws of Botswana with registration number BW00000592381 and with its registered office being Deloitte House, Plot 64518, Fairgrounds, Gaborone, Botswana.

**“Bayport Colombia”** means Bayport Colombia S.A, a stock corporation (*Sociedad Anónima*) duly registered under the laws of Colombia, with registration number NIT 900.189.642-5 and with its registered office being Carrera 16 no 97 – 46, Bogota, Colombia.

**“Bayport Mozambique”** means Bayport Financial Services Mozambique (MCB) S.A., a private company duly registered in accordance with the laws of Mozambique with registration number 100312530 and with its registered office being Avenida 25 de Setembro, No 1147, 3 Andar, Maputo, Mozambique.

**“Bayport Uganda”** means Bayport Financial Services Uganda Ltd, a private company duly registered in accordance with the laws of Uganda with registration number 80010002664924 and with its registered office being 4 Kyadondo Road, Trust Tower, Kampala, Uganda.

**“Bayport Zambia”** means Bayport Financial Services Ltd, a private company duly registered in accordance with the laws of Zambia with registration number 120020049035 and with its registered office being 68 Independence Avenue, Lusaka.

**“BFSSA”** means Bayport Financial Services 2010 Proprietary Limited, a private company duly incorporated in accordance with the laws of South Africa with registration number 2009/018403/07 and with its registered office being Bayport House, 3 Alice Lane, Sandton, Johannesburg, 2196.

**“Blue Earth Subordinated Bilateral Credit Facility Agreement”** means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between, among others, the Parent as borrower and BlueEarth SF Global Impact Fund, S.C.A., SICAV RAIF as original lender.

**“Blue Orchard Subordinated Bilateral Credit Facility Agreement”** means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent as borrower and BlueOrchard Microfinance Fund as lender.

**“Board Observer Side Letters”** means the Senior Secured Board Observer Side Letter, the Bank One Board Observer Side Letter and the Subordinated Board Observer Side Letter.

**“Budget”** has the meaning given to it in the Common Terms agreement.

**“Business Plan”** the business plan and financial model for the Group prepared by the Parent and including profit and loss, balance sheet and cashflow projections relating to the Group in the agreed form.

**“Cashfoundry”** means Cashfoundry Limited, a company incorporated in England and Wales with company number 07551380 and with its registered office at 27 Wimington Road, London, United Kingdom, N2 0TP.

**“Common Terms Agreement”** means the common terms agreement to be entered into on or about the date of the Recapitalisation Implementation Deed between, among others, the Parent, the Company, the Super Senior Credit Facility Lenders, the Senior Secured Credit Facility Lenders, the Senior Secured Overdraft Facility Lender and the Subordinated Lenders, including all schedules thereto.

**“Company”** means Bayport Intermediate Holdco plc, a company incorporated in England and Wales with company number 16036404 and with its registered office at c/o Vistra Limited, First Floor, Templeback, 10 Templeback, Bristol, United Kingdom, BS1 6FL.

**“Coordinator”** means Bayport Management Limited, a company established under the laws of Mauritius with registration number 54787/C1/GBL and with its registered office at 3rd Floor, Ebene Skies, Rue De L’Institut, Ebene, Mauritius in its capacity as coordinator in accordance with the terms of the Recapitalisation Implementation Deed.

**“Corporate Reorganisation”** has the meaning given to it in the Common Terms Agreement.

**“Creditor Diligence Report”** means the creditor diligence report delivered to the Super Senior Credit Facility Lender Counsel, the Senior Lender Consortium Counsel and the Senior Notes Ad Hoc Group Counsel with reliance thereon granted by White & Case LLP to the Senior Notes Ad Hoc Group, the Senior Lender Consortium and the Super Senior Credit Facility Lenders.

**“Creditor Parties”** means the Existing Senior Lenders, the Existing Subordinated Lenders, the Super Senior Credit Facility Lender, the Senior Secured Overdraft Facility Lender, the Senior Secured Credit Facility Lenders, the Subordinated Lenders, the members of the Senior Notes Ad Hoc Group and the Subordinated Consortium Noteholders.

**“Creditor Representative”** has the meaning given to it in the Common Terms Agreement.

**“Desembolsos”** means Desembolsos 48H SA DE CV, a *sociedad anónima de capital variable* duly incorporated in accordance with the laws of Mexico, as evidenced by public deed number 122,161, dated June 10, 2021, granted before Mr. Rafael Arturo Coello Santos, notary public number 30 of Mexico City, Mexico, registered before the Mexican Public Registry of Commerce (*Registro Público de Comercio*) on August 12, 2021, with the electronic mercantile folio (*folio mercantil electrónico*) number 2021055834 and with its registered office being Sierra Gamón 120, Piso 7, Oficinas 701 y 702, Lomas de Chapultepec, Miguel Hidalgo, C.P. 11000, CDMX, México.

**“EMF Subordinated Bilateral Credit Facility Agreement”** means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent as borrower and EMF Microfinance Fund AGMVK as lender.

**“Existing Agents”** means the Existing Agents as defined in the main body of this document

**“Existing Senior Lenders”** means the lenders under the Existing Senior Loan Instruments.

**“Existing Senior Loan Instruments”** means the Parent’s USD 60m revolving credit facility agreement dated 11 November 2021, USD 60m syndicated term loan agreement dated 15 December 2022, USD 1m promissory note agreement dated 16 November 2023, USD 750,000 promissory note agreement dated 16 November 2023, USD 15m overdraft agreement dated 22 December 2021 and the USD 7m revolving credit facility agreement dated 16 November 2022.

**“Existing Senior Notes”** means the Parent’s USD 250,000,000 in total nominal amount of senior unsecured social bonds due 20 May 2025 (ISIN NO0012496688).

**“Existing Subordinated Lenders”** means the lenders under the Existing Subordinated Loan Instruments.

**“Existing Subordinated Loan Instruments”** means the Parent’s USD 20m term loan agreement dated 22 June 2022, USD 12m loan agreement dated 1 July 2022, USD 8m loan agreement dated 8 August 2022, USD 12m loan agreement dated 26 July 2022, USD 4m loan agreement dated 15 August 2022 and USD 20m loan agreement dated 7 December 2022.

**“Existing Subordinated Notes”** means the Parent’s USD 50,000,000 in total nominal amount of subordinated unsecured social bonds due 20 November 2025 (ISIN NO0012496696).

**“Final Tax Structure Paper”** means the tax structuring paper for the implementation and consummation of the Recapitalisation Transaction satisfactory in all respects to the Super Senior Credit Facility Lenders, the Senior Notes Ad Hoc Group, the Senior Lender Consortium and the Subordinated Creditor Consortium.

**“Group”** means the Parent and any of its Subsidiaries from time to time.

**“Intercreditor Agreement”** means the intercreditor agreement to be entered into on or about the date of the Recapitalisation Implementation Deed between, among others, the Parent, the Company, the Lenders, the Note Trustees and the Security Agent, substantially in the form set out in Annex V (*Intercreditor Agreement*).

**“LatAm Midco”** means Bayport LatAm MidCo Limited, a company incorporated in England and Wales with company number 15921713 and with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

**“Lender”** means:

- (a) in respect of the Super Senior Credit Facility Agreement, the Super Senior Credit Facility Lenders;
- (b) in respect of the Senior Secured Credit Facility Agreement, the Senior Secured Credit Facility Lenders;
- (c) in respect of the Senior Secured Overdraft Facility Agreement, the Senior Secured Overdraft Facility Lender;
- (d) in respect of the Senior Secured Credit Facility Agreement, the Senior Secured Credit Facility Lenders; and
- (e) in respect of the Subordinated Bilateral Credit Facility Agreements, the Subordinated Lenders.

**“Local Counsel Duty of Care Letter”** means the duty of care letter between the Parent and each relevant local counsel other than White & Case South Africa and White & Case Mexico amending the duty of care owed by each local counsel to act in the interest of the Security Agent and the Creditor Parties to whom the letter is addressed.

**“Lock-up Agreement”** means the restructuring support and lock-up agreement dated 29 August 2024 between, among others, the Parent as company and the parties listed therein in connection with the Recapitalisation Transaction and Corporate Reorganisation, and as amended by way of an email dated 30 September 2024 from Parent Counsel in respect of the Required Parties Effective Time (as defined therein) and an email dated 1 October 2024 from Senior Lender Consortium Counsel in respect of the Senior Lender Consortium (as defined therein).

**“Management Incentive Plan”** means the agreements and other documents giving effect to the Parent management incentive plan in agreed form.

**“Necessary OpCo Consents”** means, collectively, the Necessary OpCo Lender Consents, the Necessary OpCo Regulatory Consents and the Necessary OpCo Shareholder Consents.

**“Necessary OpCo Lender Consents”** means certain consents and confirmations required by the Recapitalisation Transaction and/or Corporate Reorganisation under the OpCo Debt Instruments;

**“Necessary OpCo Regulatory Consents”** means certain regulatory consents (including certain exchange control and competition law consents) required by the Recapitalisation Transaction and/or Corporate Reorganisation;

**“Necessary OpCo Shareholder Consents”** means certain consents or waivers required by the Recapitalisation Transaction and/or Corporate Reorganisation from holders of the Parent’s Subsidiaries’ shares.

**“Note Trustees”** means the Senior Secured Notes Trustee and the Subordinated Notes Trustee.

**“Obligors”** means the Parent, the Company, LatAm Midco and Cashfoundry.

**“OpCo Debt”** means, at any time with respect to any Subsidiary of the Parent, all present and future monies, indebtedness and liabilities due, owing or incurred from time to time by such Subsidiary to any third party under or in respect of any OpCo Debt Instrument (whether actually or contingently, and whether as principal, surety or otherwise).

**“OpCo Debt Instrument”** means, with respect to any Subsidiary of the Parent, all financing documentation and instruments in respect of any OpCo Debt.

**“Original Financial Statements”** means the June 2024 Group management accounts and the 2023 consolidated audited financial statements for the Financial Year ended 31 December 2023.

**“Parent”** means Bayport Management Limited, a company established under the laws of Mauritius with registration number 54787/C1/GBL and with its registered office at 3rd Floor, Ebene Skies, Rue De L’Institut, Ebene, Mauritius in its capacity as parent.

**“Parent Charges”** means charge numbers CH4391/49 and CH 4575/11 registered at the Registrar General and Conservator of Mortgages in Mauritius in favour of Citibank N.A., London Branch.

**“Parent Counsel”** means White & Case LLP and its related partnerships and associations in its capacity as legal adviser to the Obligors.

**“Parent Financial Adviser”** means Houlihan Lokey EMEA LLP.

**“Phase 1 Common Transaction Security”** means the Shared Security to be granted prior to the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Phase 1 Common Transaction Security Documents”** means each of the documents required to create and/or grant the Phase 1 Common Transaction Security.

**“Phase 1 Finance Documents”** means:

- (a) the Common Terms Agreement;

- (b) the Intercreditor Agreement;
- (c) the Super Senior Credit Facility Agreement;
- (d) the Senior Secured Credit Facility Agreement;
- (e) Senior Secured Overdraft Facility Agreement;
- (f) the Senior Secured Notes Trust Deed;
- (g) the Senior Secured Notes Terms and Conditions;
- (h) each Subordinated Bilateral Credit Facility Agreement;
- (i) the Subordinated Notes Trust Deed;
- (j) the Subordinated Notes Terms and Conditions;
- (k) the Phase 1 Common Transaction Security Documents;
- (l) the Phase 1 Senior Secured Creditor Only Transaction Security Documents; and
- (m) any other document and/or agreement designated by the Parent and the Qualified Majority Creditors in writing as being a Phase 1 Finance Document.

**“Phase 1 Senior Secured Creditor Only Transaction Security”** means the Senior Only Security to be granted prior to the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Phase 1 Senior Secured Creditor Only Transaction Security Documents”** means each of the documents required to create and/or grant the Phase 1 Senior Secured Creditor Only Transaction Security.

**“Phase 1 Transaction Security”** means the Agreed Transaction Security to be granted prior to the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Phase 1 Transaction Security Documents”** means the documents required to create and/or grant the Phase 1 Transaction Security.

**“Phase 1 Transfer Documents”** means each of the documents required to complete the Phase 1 Transfers.

**“Phase 1 Transfers”** means those transfers of shares and intercompany loans and receivables comprising the Corporate Reorganisation which are to be effectuated prior to the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Phase 2 Common Transaction Security”** means the Shared Security to be granted following the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed

**“Phase 2 Common Transaction Security Documents”** means each of the documents required to create and/or grant the Phase 2 Common Transaction Security.

**“Phase 2 Senior Secured Creditor Only Transaction Security Documents”** means each of the documents required to create and/or grant the Phase 2 Senior Secured Creditor Only Transaction Security.

**“Phase 2 Senior Secured Creditor Only Transaction Security”** means the Senior Only Security to be granted following the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Phase 2 Transaction Security”** means the Agreed Transaction Security to be granted following the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Phase 2 Transfer Documents”** means each of the documents required to complete the Phase 2 Transfers.

**“Phase 2 Transfers”** means those transfers of shares and intercompany loans and receivables comprising the Corporate Reorganisation which are to be effectuated following the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Qualified Majority Creditors”** has the meaning given to it in the Lock-up Agreement.

**“Recapitalisation Effective Time”** means the Settlement Date as defined in the main body of this document.

**“Recapitalisation Implementation Deed”** means the restructuring implementation deed to be entered into between, *inter alia*, the Parent as parent, the Company as company, Nordic Trustee & Agency AB (publ) in various capacities and Kroll Agency and Trustee Services Limited in various capacities..

**“Recapitalisation Transaction”** means the proposed recapitalisation transaction and partial corporate reorganisation in connection with certain outstanding liabilities of the Parent consistent with the terms and conditions set forth in the Recapitalisation Implementation Deed, including (without limitation) aspects of the Corporate Reorganisation.

**“Recapitalisation Transaction Closing Documents”** means the Phase 1 Finance Documents and the Phase 1 Transfer Documents and all other documents, orders, agreements and instruments related to or necessary or desirable to implement or consummate the Recapitalisation Transaction in accordance with the Recapitalisation Implementation Deed and the Final Tax Structure Paper.

**“REFFA Subordinated Bilateral Credit Facility Agreement”** means the subordinated bilateral credit facility to be entered into on or around the date of the Recapitalisation Implementation Deed between the Parent as borrower and Regional Education Finance Fund as lender.

**“Security Agent”** means Kroll Agency and Trustee Services Limited, registration number 10638132, a company established under the laws of England and Wales with its registered office at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG, United Kingdom, in its capacity as prospective security agent under and in respect of the Senior Secured Creditor Only Transaction Security Documents and the Shared Security Documents.

**“Senior Creditor Only Security Agent”** means Kroll Agency and Trustee Services Limited, registration number 10638132, a company established under the laws of England and Wales with its registered office at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG, United Kingdom, in its capacity as prospective security agent under and in respect of the Senior Secured Creditor Only Transaction Security Documents.

**“Senior Lender Consortium”** means the parties from time to time under an engagement letter with the Subordinated Creditor Consortium Counsel dated 3 July 2024 in connection with the Recapitalisation Transaction, and any other person that the Senior Lender Consortium Counsel notifies the Parent from time to time is a member of the Senior Lender Consortium; unless and until, in each case, any such institution has notified the Parent (or the Senior Lender Consortium Counsel has notified the Parent) that such institution has ceased to be a member of the Senior Lender Consortium.

**“Senior Lender Consortium Counsel”** means Webber Wentzel as counsel to the Senior Lender Consortium in connection with the Recapitalisation Transaction and the Corporate Reorganisation.

**“Senior Management”** means each and both of Chris Newson and Greg Davies.

**“Senior Notes Ad Hoc Group”** means the parties from time to time under an engagement letter with the Senior Notes Ad Hoc Group Counsel dated 26 April 2024 in connection with the Recapitalisation Transaction, and any other person that the Senior Notes Ad Hoc Group Counsel notifies the Company from time to time is a member of the Senior Notes Ad Hoc Group; unless and until, in each case, any such institution has notified the Parent (or the Senior Notes Ad Hoc Group Counsel has notified the Parent) that such institution has ceased to be a member of the Senior Notes Ad Hoc Group.

**“Senior Notes Ad Hoc Group Counsel”** means Cadwalader, Wickersham & Taft LLP as counsel to the Senior Notes Ad Hoc Group in connection with the Recapitalisation Transaction and the Corporate Reorganisation.

**“Senior Only Security”** means the security to be granted as part of the Recapitalisation Transaction for the benefit of the Super Senior Credit Facility Agreement, Senior Secured Credit Facility Agreement, the Senior Secured Notes and the Senior Secured Overdraft Facility Agreement consistent with the Recapitalisation Implementation Deed and subject to the terms of the Intercreditor Agreement

**“Senior Secured Board Observer Side Letter”** has the meaning given to it in the Common Terms Agreement.

**“Senior Secured Credit Facility Agent”** means Kroll Agency and Trustee Services Limited, registration number 10638132, a company established under the laws of England and Wales with its registered office at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG, United Kingdom, in its capacity as facility agent under the Senior Secured Credit Facility Agreement.

**“Senior Secured Credit Facility Agreement”** means the senior secured credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between, among others, the Parent and the Senior Secured Credit Facility Agent.

**“Senior Secured Credit Facility Lenders”** means the prospective lenders under the Senior Secured Credit Facility Agreement.

**“Senior Secured Creditor Only Transaction Security Documents”** means the Phase 1 Senior Secured Creditor Only Transaction Security Documents and the Phase 2 Senior Secured Creditor Only Transaction Security Documents.

**“Senior Secured Notes”** means the \$[●] senior secured floating rate notes due June 2028 issued by the Company.

**“Senior Secured Notes Terms and Conditions”** means the terms and conditions of the Senior Secured Notes.

**“Senior Secured Notes Trust Deed”** means the senior secured notes trust deed to be entered into on or about the date of the Recapitalisation Implementation Deed between the Company and the Senior Secured Notes Trustee.

**“Senior Secured Notes Trustee”** means.

**“Senior Secured Overdraft Facility Agreement”** means the senior secured overdraft facility agreement to be entered into on or around the date of the Recapitalisation Implementation Deed between, among others, the Company and the Senior Secured Overdraft Facility Lender.

**“Senior Secured Overdraft Facility Lender”** means the prospective lender under the Senior Secured Overdraft Facility Agreement.

**“Senior Temporary Notes”** means the temporary notes representing the interest claim of U.S.\$[16,250,000] due on 20 May 2024 in relation to the Existing Senior Notes, with ISIN: NO0013241968, and any such future temporary notes issued under a different ISIN.

**“Service Contract”** means a service contract of each member of Senior Management in agreed form.

**“Shared Security”** means the common security to be granted as part of the Recapitalisation Transaction for the benefit of the Super Senior Credit Facility Agreement, Senior Secured Credit Facility Agreement, the Senior Secured Notes, the Senior Secured Overdraft Facility Agreement, the Subordinated Bilateral Credit Facility Agreements and the Subordinated No and the Subordinated Notes consistent with the Recapitalisation Implementation Deed and subject to the terms of the Intercreditor Agreement

**“Shared Security Documents”** means Phase 1 Common Transaction Security Documents and Phase 2 Common Transaction Security Documents.

**“Subordinated Bilateral Credit Facility Agreements”** means, collectively:

- (a) the Blue Earth Subordinated Bilateral Credit Facility Agreement;
- (b) the Blue Orchard Subordinated Bilateral Credit Facility Agreement;
- (c) the EMF Subordinated Bilateral Credit Facility Agreement;
- (d) the REFFA Subordinated Bilateral Credit Facility Agreement;
- (e) the Swedfund Subordinated Bilateral Credit Facility Agreement; and
- (f) the Water Equity Subordinated Bilateral Credit Facility Agreement.

**“Subordinated Board Observer Side Letter”** has the meaning given to it in the Common Terms Agreement.

**“Subordinated Consortium Noteholders”** means the noteholder members of the Subordinated Creditor Consortium.

**“Subordinated Creditor Consortium”** means the parties from time to time under an engagement letter with the Subordinated Creditor Consortium Counsel dated 12 August 2024 in connection with the Recapitalisation Transaction, and any other person that the Subordinated Creditor Consortium Counsel notifies the Parent from time to time is a member of the Subordinated Creditor Consortium; unless and until, in each case, any such institution has notified the Parent (or the Subordinated Creditor Consortium Counsel has notified the Parent) that such institution has ceased to be a member of the Subordinated Creditor Consortium.

**“Subordinated Creditor Consortium Counsel”** means Dentons Europe LLP as counsel to the Subordinated Creditor Consortium in connection with the Recapitalisation Transaction and the Corporate Reorganisation.

**“Subordinated Lenders”** means the prospective lenders under the Subordinated Bilateral Credit Facility Agreements.

**“Subordinated Notes”** means the \$[●] floating rate subordinated notes due December 2028 to be issued by the Parent on or around the date of the Recapitalisation Implementation Deed.

**“Subordinated Notes Terms and Conditions”** means the terms and conditions of the Subordinated Notes.

**“Subordinated Notes Trust Deed”** means the subordinated notes trust deed to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent and the Subordinated Notes Trustee.

**“Subordinated Notes Trustee”** means Nordic Trustee AS, in its capacity as prospective notes trustee under the terms and conditions of the Subordinated Notes.

**“Subordinated Temporary Notes”** means temporary notes representing the interest claim of U.S.\$[3,750,000] due on 20 May 2024 in relation to the Existing Subordinated Notes, with ISIN: NO0013241901, and any such future temporary notes issued under a different ISIN.

**“Subsidiary”** means a subsidiary as defined in section 1159 of the Companies Act 2006.

**“Super Senior Credit Facility Agent”** means The Standard Bank of South Africa Limited, in its capacity as facility agent under the Super Senior Credit Facility Agreement.

**“Super Senior Credit Facility Agreement”** means the super senior credit facility agreement to be entered into on or around the date of the Recapitalisation Implementation Deed between the Company and the Super Senior Credit Facility Agent.

**“Super Senior Credit Facility Lender”** means the prospective lenders under the Super Senior Credit Facility Agreement.

**“Super Senior Credit Facility Lender Counsel”** means DLA Piper as counsel to the Super Senior Credit Facility Lender in connection with the Super Senior Credit Facility Agreement.

**“Swedfund Subordinated Bilateral Credit Facility Agreement”** means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent as borrower and Swedfund International AB as lender.

**“Utilisation”** has the meaning given to it in the Common Terms Agreement.

**“Water Equity Subordinated Bilateral Credit Facility Agreement”** means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent as borrower and Global Access Fund LP as lender.

### SCHEDULE 3

#### IMPORTANT NOTICE TO BONDHOLDERS

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of, the Securities Act and such other securities laws. Accordingly, only Eligible Holders (as defined below) of the Bonds are authorised to receive and review and take any actions called for in this Notice, including to vote on the matter described in the Notice and to participate in the Exchange. To take any such actions, securityholders will be required to certify in advance that they, or any person they represent, is a person that holds an economic interest as principal in the Bonds, directly or indirectly in the accounts in the name of a accountholder that is shown in the records of Euronext Securities Oslo as holder of the Bonds acting on such person's behalf (a "**Beneficial Owner**") and is (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, (ii) an "accredited investor" as defined in Rule 501 under Regulation D of the Securities Act, or (iii) an investor located outside the United States and is not a U.S Person (as defined in Regulation S under the Securities Act) that has not been contacted in the United States in relation to the Proposal (as defined below) and that may lawfully participate in the Written Procedure in compliance with applicable laws of the applicable jurisdictions (together, "**Eligible Holders**"). In addition, qualified institutional buyers or accredited investors, or custodians or other securities intermediaries, such as a broker, dealer, bank, trust company or trustee, holding securities for the account of such persons, must also contact the Issuer to receive an investor letter to be executed and delivered to the Issuer before they may take any actions called for in this Notice. Custodians or other securities intermediaries, holding securities for the account of persons in the United States, may not pass this Notice along to anybody in the United States other than to persons that they are certain will be able to execute and deliver the investor letter specified in the previous sentence.

The actions described in this Notice (together, the "**Proposal**") are being made in respect of securities of the Issuer, a company incorporated under Mauritian law, and are subject to Mauritian disclosure and procedural requirements, which may be different from those of the United States. To the extent that any elements of the Proposal may be deemed to constitute a tender offer within the meaning of U.S. securities laws, they will be made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended, and Regulation 14E thereunder, to the extent applicable, and otherwise in compliance with the disclosure and procedural requirements of Mauritian law, including with respect to withdrawal rights, the Proposal timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Securityholders in the United States (the "**U.S. Holders**") are encouraged to consult with their own advisors regarding the Proposal.

The Proposal, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder. To the extent the Proposal is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person.

It may be difficult for the Issuer's securityholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in relation to the Proposal, since the Issuer is

located in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. The securityholders may not be able to sue the Issuer or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Issuer and/or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

The receipt of securities pursuant to the Proposal by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each securityholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Proposal. Neither the Issuer nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Proposal shall be responsible for any tax effects or liabilities resulting from acceptance of this Proposal.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Proposal, passed any comments upon the merits or fairness of the Proposal, passed any comment upon the adequacy or completeness of this Notice or passed any comment on whether the content in this Notice is correct or complete. Any representation to the contrary is a criminal offence in the United States.

**SCHEDULE 4**  
**SUMMARY OF THE NEW SENIOR NOTES TERMS**

# Senior Recap Debt Instruments Terms

## Refinancing of the Senior Loans and the Senior Notes (*pari passu* basis)

	Reinstated Senior Secured Credit Facility	New Senior Secured Notes
<b>Principal</b>	<ul style="list-style-type: none"> <li>Principal amount plus accrued interest (including any applicable default interest) under the Senior Loan Instruments to be exchanged into principal under a single new senior facility (the “<b>Reinstated Senior Secured Credit Facility</b>”), except for the existing Overdraft Facility which will be reinstated on a committed basis as a new overdraft facility up to an agreed maximum limit of \$16.75m (the “<b>New Overdraft Facility</b>”)</li> <li>New Overdraft Facility to be committed until the maturity date under the Senior Recap Debt Instruments or, if earlier, the date on which the debt under the other Senior Recap Debt Instruments are fully discharged</li> </ul>	<ul style="list-style-type: none"> <li>Principal amount plus (i) accrued interest (including any applicable default interest) and (ii) the 2% restructuring fee payable under the Senior Notes to be exchanged into a single new English law governed senior bond (the “<b>New Senior Secured Notes</b>”)</li> </ul>
<b>Maturity</b>	Jun-28	
<b>Interest</b>	<ul style="list-style-type: none"> <li>Other than in respect of the New Overdraft Facility: <ul style="list-style-type: none"> <li>Interest of SOFR + 2.50% cash margin + 5.20% PIYC margin per annum</li> <li>Fixed cash portion to be paid quarterly (with the exception of the first 6 months post-Recapitalisation Effective Time, during which period all interest will be PIYC) with PIYC portion swept or accruing quarterly</li> </ul> </li> <li>In respect of the New Overdraft Facility: <ul style="list-style-type: none"> <li>Federal Funds Target Rate Midpoint (FDTRMID) + 5% cash margin per annum to be paid monthly</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Principal amount plus (i) accrued interest (including any applicable default interest) and (ii) the 2% restructuring fee payable under the Senior Notes to be exchanged into a single new English law governed senior bond (the “<b>New Senior Secured Notes</b>”)</li> </ul>
<b>Amortization</b>	N/A	
<b>Covenants and Restrictions</b>	<ul style="list-style-type: none"> <li>No incremental Senior Obligor debt incurrence</li> <li>Other covenants and restrictions (refer to the “<b>Covenants</b>” page)</li> </ul>	
<b>Restructuring fee</b>	<ul style="list-style-type: none"> <li>2.00% restructuring fee, payable (i) in kind or on another non-cash basis in respect of the Reinstated Senior Secured Credit Facility and (ii) in kind in respect of the New Senior Secured Notes.</li> </ul>	<ul style="list-style-type: none"> <li>“<b>Excess Cash Flow Sweep</b>”: Subject to a \$10m minimum cash threshold, excess cash to be used in accordance with the Excess Cash Flow Sweep Waterfall. Minimum cash threshold to be increased by the amount of any cash shortfall in relation to a 3-month look forward of: (i) CFADS (including BML operational expenses) and (ii) fixed cash interest (under senior and super senior instruments) and amortisation payments (under super senior instrument)</li> </ul>
<b>Excess Cash Flow Sweep Waterfall</b>	<ul style="list-style-type: none"> <li>See new money debt terms on previous page</li> </ul>	
<b>Other Mandatory Prepayments Waterfall</b>	<ul style="list-style-type: none"> <li>See new money debt terms on previous page</li> </ul>	

# Covenants

Covenants	<ul style="list-style-type: none"><li>■ While Senior Recap Debt Instruments are outstanding, covenants to benefit (i) Super Senior New Money Facility and (ii) Senior Recap Debt Instruments, with no covenants for the Subordinated Recap Debt Instruments other than the covenants specified on previous page</li><li>■ Financial covenants<ul style="list-style-type: none"><li>■ ICR breach subject to holiday period of 12 months from Recapitalisation Effective Time and thereafter to remain above 1.35x</li><li>■ Senior debt / NAV ratio not to exceed 1.05x in 1<sup>st</sup> year following the Recapitalisation Effective Time with covenant ratcheting down by 0.05x at the last quarter of each fiscal year</li></ul></li><li>■ Customary (based on size and credit quality of Group) events of default subject to certain grace periods (including 6-month cash coupon grace period post-Recapitalisation Effective Time) and materiality thresholds and exceptions set forth in Common Terms Agreement</li><li>■ Corporate reorganisation to be completed to reorganise group into new holding structure with ring-fencing between African business silo and LatAm business silo</li><li>■ If corporate reorganisation is not materially complete within 12 months (subject to 3-month extension with senior and super senior creditor consent) senior creditors (with subordinated creditor consent if no event of default is continuing under the Senior Recap Debt Instruments, otherwise without subordinated creditor consent) to have the right to instruct BML to initiate a solvent asset sale process(es) that would be run on an arm's length, competitive open market basis, with proceeds to be distributed per the waterfall in the intercreditor agreement. To facilitate this:<ul style="list-style-type: none"><li>■ in respect of a sale where an event of default is continuing under the Senior Recap Debt Instruments, security agent to be empowered by holders of Subordinated Recap Debt Instruments to convert into limited recourse debt instruments (or, with agreement between BML and the relevant debt holder, equity) any debt under the Subordinated Recap Debt Instruments that exceeds the net sale proceeds, provided that the sale has been run in accordance with the above parameters, and</li><li>■ in respect of a sale instructed where no event of default is continuing under the Senior Recap Debt Instruments, security agent to be empowered by holders of Subordinated Recap Debt Instruments, holders of Senior Recap Debt Instruments and the lender(s) under the Super Senior New Money Facility to convert into limited recourse debt instruments (or, with agreement between BML and the relevant debt holder, equity) any debt under the relevant instrument(s) that exceeds the net sale proceeds</li></ul></li><li>■ 12 months following the occurrence of the Recapitalisation Effective Time, BML to appoint an advisor to conduct a strategic review of the Group and its investments</li></ul>
-----------	---

## Other Terms (1/2)

Other Terms	
<b>Issuer / Borrower of Debt</b>	<ul style="list-style-type: none"> <li>▪ <u>Super Senior New Money Facility</u> : A new wholly owned subsidiary of BML ("Intermediate HoldCo 2")</li> <li>▪ <u>Senior Recap Debt Instruments</u>: Intermediate HoldCo 2</li> <li>▪ <u>Subordinated Recap Debt Instruments</u>: BML</li> </ul>
<b>Guarantors</b>	<ul style="list-style-type: none"> <li>▪ <u>Super Senior New Money Facility and Senior Recap Debt Instruments</u>: Intermediate HoldCo 2, Cashfoundry Ltd (an existing wholly owned subsidiary which will hold the entities related to the African business), a new wholly owned subsidiary set up to hold the entities related to the LatAm business, and the Company until such time as the full corporate reorganisation has completed (collectively, the "Senior Obligors")</li> <li>▪ <u>Subordinated Recap Debt Instruments</u>: None</li> </ul>
<b>Collateral</b>	<ul style="list-style-type: none"> <li>▪ Super Senior New Money Facility, Senior Recap Debt Instruments and Subordinated Recap Debt Instruments will benefit from a shared security package comprised of: (i) shares held by BML in Intermediate HoldCo 2 and (ii) receivables owed by Intermediate HoldCo 2 to BML. Super Senior New Money Facility to receive 1<sup>st</sup> priority, Senior Recap Debt Instruments to receive 2<sup>nd</sup> priority and Subordinated Recap Debt Instruments to receive 3<sup>rd</sup> priority (regulated by intercreditor agreement containing customary fair value safe harbours for release of shared security)</li> <li>▪ Super Senior New Money Facility and Senior Recap Debt Instruments will share security over (i) all assets of each Senior Obligor other than BML, (ii) shares in the Operating Subsidiaries that will remain owned by BML as at the Recapitalisation Effective Date (other than Zambian OpCo) and security over the corresponding intercompany receivables, and (iii) BML's bank accounts. Super Senior New Money Facility to receive 1<sup>st</sup> priority, Senior Recap Debt Instruments to receive 2<sup>nd</sup> priority (regulated by intercreditor agreement)</li> </ul>
<b>Intercreditor agreement</b>	<ul style="list-style-type: none"> <li>▪ Intercreditor agreement containing customary fair value safe harbours for release of shared security, to include (i) arm's length, competitive sale process, (ii) where not reasonably practicable to conduct an arm's length, competitive sale process, or where doing so would not in the opinion of a financial adviser maximise value, delivery of a fairness opinion or (iii) sale is made by, or at the direction of, an insolvency practitioner appointed in respect of BML or its assets</li> </ul>

## Other Terms (2/2)

Other Terms	<ul style="list-style-type: none"><li>▪ Customary (based on size and credit quality of Group) representations and warranties and events of default</li><li>▪ Subject to customary conditions precedent for a transaction of this nature, including obtaining the regulatory and third-party consents required to grant the security agreed to be granted at the Recapitalisation Effective Time and take the corporate reorganisation steps agreed to be taken by or upon the Recapitalisation Effective Time</li><li>▪ Execution of long-form documentation and completion of the Transaction is also conditional upon obtaining the requisite bondholder and lender consents</li></ul>
Documentation and conditionality	<ul style="list-style-type: none"><li>▪ MIP will provide for incentivisation payments to management based on repayment of the Reinstated Senior Recap Debt Instruments, with increased incentives for earlier repayment</li></ul>
Management Incentive Plan	<ul style="list-style-type: none"><li>▪ Separate MIP to be put in place with similar construct, for repayment of Subordinated Recap Debt Instruments</li><li>▪ Final MIP terms to be agreed upon prior to the Recapitalisation Effective Time between management and the remuneration committee of BML and the relevant majorities of consenting creditors under the Lock-up Agreement</li></ul>
Listing Arrangements	<ul style="list-style-type: none"><li>▪ New Senior and Subordinated Notes to be listed on:<ul style="list-style-type: none"><li>▪ an MTF or EU Regulated Market within 60 days after the Recapitalisation Effective Time, and</li><li>▪ An EU Regulated Market within 6 months after the Recapitalisation Effective Time.</li></ul></li></ul>

**SCHEDULE 5**  
**TERMS AND CONDITIONS OF THE NEW SENIOR NOTES**

## TERMS AND CONDITIONS



**Bayport Intermediate Holdco PLC**

**USD [•]**

**Senior Secured Floating Rate Social Notes  
2024/2028**

**ISIN: NO[•]**

**Issue Date: [•] 2024**

## SELLING RESTRICTIONS

---

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except for “qualified institutional buyers” (“QIB”) within the meaning of Rule 144A under the U.S. Securities Act.

Holders located in the United States are not permitted to reoffer, resell, pledge or otherwise transfer Notes except (i) subject to an effective registration statement under the U.S. Securities Act, (ii) to a person that the Holder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the reoffer, resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the U.S. Securities Act, (iv) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the U.S. Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

## PRIVACY STATEMENT

---

Each of the Issuer, the Trustee and the Paying Agent may collect and process personal data relating to the Holders, the Holders’ representatives or agents, and other persons nominated to act on behalf of the Holders pursuant to the Terms and Conditions (name, contact details and, when relevant, holding of Notes). The personal data relating to the Holders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Trustee and the Paying Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Terms and Conditions, (ii) to manage the administration of the Notes and payments under the Notes, (iii) to enable the Holders to exercise their rights under the Terms and Conditions and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Trustee and the Paying Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Terms and Conditions. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Trustee or the Paying Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Trustee or the Paying Agent (as applicable).

In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Trustee's and the Paying Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.bayportfinance.com](http://www.bayportfinance.com) and [www.nordictrustee.com](http://www.nordictrustee.com).

## TABLE OF CONTENTS

---

1.	DEFINITIONS AND CONSTRUCTION .....	3
2.	THE AMOUNT OF THE NOTES AND UNDERTAKING TO MAKE PAYMENTS .....	10
3.	STATUS OF THE NOTES.....	10
4.	USE OF PROCEEDS .....	10
5.	CONDITIONS PRECEDENT .....	10
6.	THE NOTES AND TRANSFERABILITY .....	11
7.	REGISTRATION OF THE NOTES.....	12
8.	RIGHT TO ACT ON BEHALF OF A HOLDER.....	12
9.	PAYMENTS IN RESPECT OF THE NOTES .....	13
10.	INTEREST.....	14
11.	UNAVAILABILITY OF TERM REFERENCE RATE.....	14
12.	REDEMPTION OF THE NOTES .....	15
13.	TRANSACTION SECURITY.....	17
14.	ADMISSION TO TRADING .....	17
15.	REPRESENTATIONS AND WARRANTIES.....	18
16.	UNDERTAKINGS .....	18
17.	INFORMATION UNDERTAKINGS .....	18
18.	EVENTS OF DEFAULT .....	18
19.	DISTRIBUTION OF PROCEEDS .....	19
20.	DECISIONS BY HOLDERS.....	20
21.	NOTES HELD BY THE ISSUER, PARENT SHAREHOLDERS AND BML-EXPOSED OPCO LENDER AND THEIR AFFILIATES .....	22
22.	HOLDERS' MEETING.....	23
23.	WRITTEN PROCEDURE.....	23
24.	AMENDMENTS AND WAIVERS .....	24
25.	APPOINTMENT AND REPLACEMENT OF THE TRUSTEE .....	25
26.	APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT .....	28
27.	APPOINTMENT AND REPLACEMENT OF THE CSD .....	29
28.	NO DIRECT ACTIONS BY HOLDERS .....	29
29.	PRESCRIPTION .....	29
30.	NOTICES AND PRESS RELEASES .....	29
31.	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 .....	31
32.	FORCE MAJEURE AND LIMITATION OF LIABILITY .....	31
33.	GOVERNING LAW AND JURISDICTION .....	31
	SCHEDULE 1 COMMON TERMS AGREEMENT .....	33
	SCHEDULE 2 INTERCREDITOR AGREEMENT .....	34
	SCHEDULE 3 SETTLEMENT CONDITIONS.....	35



## TERMS AND CONDITIONS

---

### 1. DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator and through which a Holder has opened a Securities Account in respect of its Notes.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time less the Nominal Amount of all Notes owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Notes.

“**Affiliate**” has the meaning given to it in the Common Terms Agreement.

“**Asset**” has the meaning given to it in the Common Terms Agreement.

“**BML-Exposed Opcos Lender**” has the meaning given to it in the Common Terms Agreement.

“**BML-Exposed Opcos Lender Affiliate**” has the meaning given to it in the Common Terms Agreement.

“**Business Day**” means a day in Sweden (other than a Saturday, Sunday or other public holiday). Midsummer Eve (Sw. midsommarkarfton), Christmas Eve (Sw. julafaston) and New Year’s Eve (Sw. nyårsafton) shall for the purpose of this definition be deemed to be public holidays. Notwithstanding the foregoing, for purposes of Clauses 12.2 to 12.4 (inclusive), “Business Day” shall have the meaning given to it in the Common Terms Agreement.

“**Business Day Convention**” means the first following day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

“**Cash Interest Amount**” means the portion of Interest payable for an Interest Period that reflects the Term Reference Rate plus the Cash Margin.

“**Cash Margin**” means 2.50 per cent. per annum.

“**Change of Control**” has the meaning given to it in the Common Terms Agreement.

“**Common Terms Agreement**” means the common terms agreement set out in Schedule [1] (*Common Terms Agreement*).

“**Consent Fee**” means 2.00 per cent. of the Consent Fee Calculation Amount.

“**Consent Fee Calculation Amount**” means the applicable nominal amount of the Existing Notes plus accrued and unpaid interest (including any default interest) thereon.

“**Conversion Amount**” means an amount representing USD 1.00 in nominal amount of the Notes plus accrued and unpaid interest (including any default interest) on USD 1.00 in nominal amount of the Existing Notes up to and including the Issue Date, plus the Consent Fee relating thereto.

**“Conversion Ratio”** means a nominal amount of Notes representing the Conversion Amount for each USD 1.00 in nominal amount of the Existing Notes held by a Holder of such Existing Notes.

**“CSD”** means the securities depository in which the Notes are registered, being Euronext Securities Oslo (also known as Verdipapirsentralen ASA).

**“CSD Business Day”** means:

- (a) a day on which the relevant CSD settlement system is open; and
- (b) a day other than a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income department of its members be closed for the entire day for purposes of trading in US Government securities.

**“CSD Regulations”** means the CSD’s rules and regulations applicable to the Issuer, the Trustee and the Notes from time to time.

**“Event of Default”** has the meaning given to it in the Common Terms Agreement.

**“Excess Cashflow”** has the meaning given to it in the Common Terms Agreement.

**“Existing Notes”** means USD 250,000,000 outstanding senior social notes 2022/2025 with ISIN: NO0012496688.

**“Fallback Interest Period”** means one month.

**“Final Redemption Date”** means [●] June 2028.

**“Force Majeure Event”** has the meaning set forth in Clause 32.1.

**“Group”** has the meaning given to it in the Common Terms Agreement.

**“Group Company”** means the Parent and each of its Subsidiaries.

**“Guarantee”** means the joint and several, irrevocable and unconditional guarantee granted by the Guarantors in favour of, inter alios, the Trustee and the other Senior Secured Finance Parties (as defined in the Common Terms Agreement) pursuant to clause 7 (*Senior Guarantee and Indemnity*) of the Common Terms Agreement.

**“Guarantors”** means the Obligors as defined in the Common Terms Agreement but shall not include any entity that ceases to be a guarantor pursuant to clause 7.10 (*Completion of the Corporate Reorganisation*) of the Common Terms Agreement.

**“Historic Term SOFR”** means the most recent applicable Term SOFR for a period equal in length to the Interest Period and which is as of a day which is no more than three US Government Securities Business Days before the Quotation Day.

**“Holder”** means the Person who is registered on a Securities Account as direct registered owner or nominee with respect to a Note.

**“Holders’ Meeting”** means a meeting among the Holders held in accordance with Clause 22.1 (*Holders’ Meeting*).

**“Initial Nominal Amount”** has the meaning set forth in Clause 2.2.

**“Intercreditor Agreement”** means the intercreditor agreement as set out in Schedule [2] (*Intercreditor Agreement*).

**“Interest”** means the interest on the Notes calculated in accordance with Clauses 10.1 to 10.6.

**“Interest Payment Date”** means 31 March, 30 June, 30 September and 31 December each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be [●] 2024 and the last Interest Payment Date shall be the Final Redemption Date (or any final redemption date prior thereto).

**“Interest Period”** means:

- (a) in respect of the first Interest Period, the period beginning on (and including) the Issue Date to (but excluding) the first Interest Payment Date; and
- (b) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

**“Interpolated Historic Term SOFR”** means the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
  - (i) the most recent applicable Term SOFR (as of a day which is not more than two US Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period; or
  - (ii) if no such Term SOFR is available for a period which is less than the Interest Period, the most recent SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and
- (b) the most recent applicable Term SOFR (as of a day which is not more than two US Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period.

**“Interpolated Term SOFR”** means the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
  - (i) the most recent applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period; and
  - (ii) if no such Term SOFR is available for a period which is less than the Interest Period, the most recent SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and
- (b) the most recent applicable Term SOFR (as of the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period.

**“Issue Date”** means [●] 2024.

**“Issuer”** means Bayport Intermediate Holdco PLC, a public limited company incorporated in England and Wales with reg. no. 16036404, c/o Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

**“Majority Senior Secured Creditors”** has the meaning given to it in the Common Terms Agreement.

**“Majority Super Senior Lenders”** has the meaning given to it in the Common Terms Agreement.

**“MTF”** means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

**“Nasdaq Stockholm Sustainable Bond List”** means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394) for sustainable bonds.

**“Nominal Amount”** means the Initial Nominal Amount.

**“Note”** means a debt instrument for the Nominal Amount issued by the Issuer under these Terms and Conditions.

**“Note Issue”** has the meaning set forth in Clause 2.2.

**“Noteholder Private Information Election Notice”** has the meaning given to it in the Common Terms Agreement.

**“Parent”** means Bayport Management Ltd, a public listed company registered by continuation in Mauritius with company. no. 54787 GBC, having registered address at c/o Bellerive Corporate Management Services (Mauritius) Ltd, 3rd Floor, Ebene Skies, Rue de L’Institut, Ebene, Mauritius.

**“Parent Shareholder”** has the meaning given to it in the Common Terms Agreement.

**“Parent Shareholder Affiliate”** has the meaning given to it in the Common Terms Agreement.

**“Paying Agent”** means the legal entity appointed by the Issuer to act as its paying agent with respect to the Notes in the CSD; initially Nordic Trustee Services AS, reg. no. 916 482 574, Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

**“Payment Date”** means any Interest Payment Date or any Redemption Date.

**“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

**“Quarter Date”** has the meaning given to it in the Common Terms Agreement.

**“Quotation Day”** means, in relation to any period for which the Senior Notes Interest Rate is to be determined, two (2) US Government Securities Business Days before the first day of that period (unless market practice differs in the market for overnight cash borrowing collateralized by US Government securities, in which case the Quotation Day will be determined in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

**“Recapitalisation Implementation Deed”** means the restructuring implementation deed dated prior to the Issue Date and entered into between, inter alia, the Parent as parent, the Issuer as company, Nordic Trustee & Agency AB (publ) in various capacities and Kroll Agency and Trustee Services Limited in various capacities.

**“Record Date”** means the date on which a Holder’s ownership of Notes shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 20 (*Decision by Holders*), the date falling on the immediate preceding Business Day to the date of that Holders’ decision being made, or another relevant date as accepted by the Trustee in accordance with these Terms and Conditions.

**“Redemption Date”** means the date on which the Notes are to be redeemed in accordance with Clause 12 (*Redemption of the Notes*).

**“Regulated Market”** means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments), as amended.

**“Relevant Jurisdiction”** means the country in which the Notes are registered, initially being Norway.

**“Relevant Period”** means each period of twelve (12) consecutive calendar months.

**“Secured Obligations”** has the meaning given to it in the Intercreditor Agreement.

**“Secured Parties”** has the meaning given to it in the Intercreditor Agreement.

**“Securities Account”** means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

**“Security”** has the meaning given to it in the Intercreditor Agreement.

**“Security Agent”** has the meaning given to it in the Common Terms Agreement.

**“Senior Notes Finance Documents”** means these Terms and Conditions, the Trust Deed, the Common Terms Agreement, the Intercreditor Agreement, the Trustee Fee Letter, the Transaction Security Documents and any other document designated by the Issuer and the Trustee as a Senior Notes Finance Document.

**“Senior Notes Interest Rate”** means the Term Reference Rate plus the Senior Notes PIYC Margin plus the Cash Margin per annum payable quarterly in arrear.

**“Senior Notes PIYC Interest Amount”** means the portion of the interest payable for an Interest Period that reflect the Senior Notes PIYC Margin.

**“Senior Notes PIYC Margin”** means 5.20 per cent. per annum.

**“Senior Notes PIYC Threshold”** means 5.20 per cent. per annum.

**“Senior Secured Credit Facility Principal Amount”** has the meaning given to it in the Common Terms Agreement.

**“Senior Secured Notes Principal Amount”** has the meaning given to it in the Common Terms Agreement.

**“Social Finance Framework”** means the social finance framework of the Group as at the Issue Date.

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

**“Subsidiary”** means with respect to any Person which is a subsidiary undertaking within section 1162 of the Companies Act of that Person.

**“Term Reference Rate”** means:

- (a) the applicable Term SOFR as of the Quotation Day and for a period equal in length to the relevant Interest Period; or
- (b) as otherwise determined pursuant to Clause 11 (*Unavailability of Term Reference Rate*),

and if, in either case, that rate is less than zero (0), the Term Reference Rate shall be deemed to be zero (0).

**“Term SOFR”** means the term reference rate for U.S. dollars administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) at around 5:00 a.m. (US Central Standard Time).

**“Three-Month Treasury Bill Rate”** means, at any time, the United States three-month Treasury Bill rate as available on Bloomberg ticker USGG3M <Index> (or any replacement Bloomberg page which displays that rate) or, if such information is no longer available from Bloomberg, as available from a comparable internationally recognized source.

**“Transaction Security”** has the meaning given to it in the Common Terms Agreement.

**“Transaction Security Documents”** has the meaning given to it in the Common Terms Agreement.

**“Treasury Bill”** means a zero coupon debt instrument issued at a discount and representing a claim on the federal government of the United States of America.

**“Trust Deed”** means the trust deed dated [●] and made between the Issuer and the Trustee.

**“Trust Officer”** means any officer within the corporate trust department of the Trustee (or any successor of the Trustee), including any other officer who shall have direct responsibility for the administration of the Trust Deed.

**“Trustee”** means the trustee under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879.

**“Trustee Fee Letter”** means the fee agreement entered into before the Issue Date between the Issuer and the Trustee, or any replacement trustee fee letter entered into after the Issue Date between the Issuer and a Trustee.

**“US Government Securities Business Day”** means any day other than:

- (a) a Saturday or a Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

“USD” means the lawful currency of the United States.

“Written Procedure” means the written or electronic procedure for decision making among the Holders in accordance with Clause 23 (*Written Procedure*).

## 1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (b) any accounting rule is a reference to that accounting rule as adopted, supplemented, amended or replaced from time to time;
- (c) a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of law is a reference to that provision as amended or re-enacted;
- (e) a time of day is a reference to Oslo time; and
- (f) a reference to Notes being “redeemed” means that such Notes are cancelled and discharged in the CSD in a corresponding amount.

1.2.2 Any capitalised terms used in these Terms and Conditions but not otherwise defined herein shall have the meaning given to them in the Common Terms Agreement.

1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.4 No delay or omission of the Trustee or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

1.2.5 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Holders or the Trustee (save for the privacy statement insofar it relates to the Trustee).

## 1.3 **Conflict of Terms**

The Notes are constituted by the Trust Deed and are issued on the terms and subject to the conditions set out in these Terms and Conditions and in the Trust Deed. The Notes, the Trust Deed, these Terms and Conditions, the rights and obligations of the parties created thereby and of the Holders are subject to the terms and conditions of the Intercreditor Agreement. To the extent that any term of the Intercreditor Agreement is inconsistent with the Notes, these Terms and Conditions or the Trust Deed, the terms of the Intercreditor Agreement will prevail. In case of any conflict of terms between (i) the terms of the Common Terms Agreement or the Intercreditor Agreement and any other Senior Notes Finance Document, the terms of the Common Terms Agreement shall

prevail, subject to the provisions of the Intercreditor Agreement and (ii) the terms of the Trust Deed and these Terms and Conditions, the terms of the Trust Deed shall prevail.

## **2. THE AMOUNT OF THE NOTES AND UNDERTAKING TO MAKE PAYMENTS**

- 2.1 The Notes are denominated in USD and each Note is constituted by the Trust Deed.
- 2.2 The total nominal aggregate amount of the Notes is USD [●]<sup>1</sup> (the “Note Issue”) which will be represented by Notes each of an initial nominal amount of USD 1.00 (the “Initial Nominal Amount”).
- 2.3 All Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- 2.4 The ISIN for the Notes is NO[●].
- 2.5 The Issuer undertakes to repay the Notes, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions and the Trust Deed.
- 2.6 By subscribing for Notes, each initial Holder agrees that the Notes shall benefit from and be subject to these Terms and Conditions, the Trust Deed and the other Senior Notes Finance Documents, and by acquiring Notes each subsequent Holder confirms these Terms and Conditions, the Trust Deed and the other Senior Notes Finance Documents.

## **3. STATUS OF THE NOTES**

Subject to the provisions of the Intercreditor Agreement, the Notes constitute senior, direct, general, unconditional and secured obligations of the Issuer and shall at all times rank *pari passu* without any preference among them. The Notes are secured as described in Clause 13 (*Transaction Security*) and as further specified in the Transaction Security Documents.

## **4. USE OF PROCEEDS**

The Notes shall be issued as consideration for the refinancing of the Existing Notes in accordance with the Social Finance Framework.

## **5. CONDITIONS PRECEDENT**

- 5.1 The Issuer shall provide to the Trustee, prior to the Issue Date, the following:
  - (a) copy of a corporate resolution and/or authorisation by the Issuer approving the Note Issue, the terms of these Terms and Conditions and resolving to enter into such documents and any other documents necessary in connection therewith;
  - (b) these Terms and Conditions, the Trust Deed, the Common Terms Agreement, the Intercreditor Agreement and the Trustee Fee Letter duly executed by the Issuer;
  - (c) copies of the constitutional documents of the Issuer;

---

<sup>1</sup> To reflect (i) principal, (ii) accrued interest, and (iii) default interest on the Existing Notes, plus (iv) the Consent Fee.

- (d) legal opinions issued by the Issuer's English law legal counsel addressed to, *inter alios*, the Trustee as regards the capacity and authority of the Issuer to enter into certain Senior Notes Finance Documents and the enforceability of such documents; and
- (e) copies of each document relating to the conditions set out in Schedule [3] (*Settlement Conditions*), unless the Issuer has delivered to the Trustee a certificate which confirms that all such conditions have been met or waived in accordance with the terms of the Recapitalisation Implementation Deed.

5.2 The Trustee shall promptly confirm to the Paying Agent when it is satisfied that the conditions in Clause 5.1 have been fulfilled (or amended or waived in accordance with Clause 24 (*Amendments and Waivers*)). The Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Paying Agent prior to the Issue Date, or (ii) if the Paying Agent and the Issuer agree to postpone the Issue Date.

5.3 The Trustee may assume that the documentation and evidence delivered to it pursuant to Clause 5.1 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Trustee does not have to verify or assess the contents of any such documentation or evidence. The Trustee does not have any obligation to review the documentation and evidence set out in this Clause 5 (including from the legal or commercial perspective of the Holders).

5.4 Following receipt by the Paying Agent of the confirmation in accordance with Clause 5.2, the Paying Agent shall settle the issuance of the Notes and the Paying Agent shall exchange the Notes for the Existing Notes at the Conversion Ratio.

## **6. THE NOTES AND TRANSFERABILITY**

- 6.1 Each Holder is bound by the Senior Notes Finance Documents without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Notes are freely transferable. All Note transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer.
- 6.3 Upon a transfer of Notes, any rights and obligations under these Terms and Conditions relating to such Notes are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 Certain purchase or selling restrictions may apply to Holders under applicable local laws and regulations from time to time. Neither the Issuer nor the Trustee shall be responsible to ensure compliance with such laws and regulations and each Holder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- 6.6 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Notes in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights

under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

## **7. REGISTRATION OF THE NOTES**

- 7.1 The Notes will be registered for the Holders on their respective Securities Accounts and no physical Notes will be issued. Accordingly, the Notes will be registered in accordance with the applicable laws for the CSD. Registration requests relating to the Notes shall be directed to an Account Operator. The Issuer will at all times ensure that the registration of the Notes in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.
- 7.2 The Notes have not been registered under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Notes in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Notes in any other registry or under any other legislation than that of the Relevant Jurisdiction.
- 7.3 The Trustee shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes. For the purpose of carrying out any administrative procedure that arises out of these Terms and Conditions, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- 7.4 The Trustee and the Paying Agent may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

## **8. RIGHT TO ACT ON BEHALF OF A HOLDER**

- 8.1 If any Person other than a Holder wishes to exercise any rights under the Senior Notes Finance Documents, on behalf of such Holder it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person, without prejudice to the rights of the Trustee under the Senior Notes Finance Documents.
- 8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under these Terms and Conditions in relation to the Notes for which such representative is entitled to represent the Holder.
- 8.3 The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to the contrary.
- 8.4 In accordance with the terms of the Trust Deed, no Holder (whether acting in his own name or by an attorney appointed in accordance with this clause) shall be entitled to make a request of the Security Agent, nor shall any Holder (or his attorney) be entitled to proceed directly against the Issuer or a Subsidiary unless the Trustee, having become bound so to proceed, fails or is unable to do so within a reasonable time and such failure or inability is continuing.

## **9. PAYMENTS IN RESPECT OF THE NOTES**

9.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Terms and Conditions.

9.2 Payment constituting good discharge of the Issuer's payment obligations to the Holders under these Terms and Conditions will be deemed to have been made to each Holder once the amount has been credited to the bank holding the bank account nominated by the Holder in connection with its Securities Account in the CSD or capitalised. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Holder in question.

9.3 If a Redemption Date or a date for other payments to the Holders pursuant to these Terms and Conditions other than an Interest Payment Date falls on a day which is not a CSD Business Day, the payment shall be made on the first following possible day which is a CSD Business Day.

9.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed and the Holders will be notified of such postponement in accordance with Clause 30 (*Notices and Press Releases*). Interest shall accrue in accordance with Clause 10.6 during such postponement.

9.5 If payment or repayment is made in accordance with this Clause 9, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer was aware that the payment was being made to a Person not entitled to receive such amount.

9.6 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Note Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee but shall be liable to gross up payments of Interest under these Terms and Conditions for any deductions by virtue of any applicable withholding tax, in accordance with clause 11 (*Tax Gross-up and Indemnities*) of the Common Terms Agreement.

9.7 Notwithstanding anything to the contrary in these Terms and Conditions, the Notes shall be subject to, and any payment made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

9.8 All amounts payable under these Terms and Conditions shall be payable in the denomination of the Notes set out in Clause 2.1. If, however, the denomination differs from the currency of the bank account connected to the Holder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

9.9 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Holder's account in the CSD must be provided by the relevant Holder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Holder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **10. INTEREST**

- 10.1 The Notes will bear Interest at the Senior Notes Interest Rate applied to the Nominal Amount from, and including, the Issue Date up to and excluding the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Subject to Clauses 10.3 and 10.4 below, payment of Interest in respect of the Notes shall be made quarterly in arrear to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Subject to Clause 10.4, Interest (i) in respect of the Cash Interest Amount, shall be paid in cash, and (ii) in respect of the Senior Notes PIYC Interest Amount, (A) to the extent the Issuer has Excess Cashflow, shall be paid in cash, and (B) the remaining balance of the Senior Notes PIYC Interest Amount up to the Senior Notes PIYC Threshold (if any) shall be capitalised and added to the aggregate Nominal Amount of the Notes (by issuance and delivery to the Holders *pro rata* among them) of the relevant number of Notes representing accrued and unpaid or uncapitalised Interest relating thereto), and shall thereafter constitute principal and bear interest at a rate which is equal to the Senior Notes Interest Rate. Any additional Notes issued pursuant to this Clause 10.3 shall have the same terms and conditions as the Notes and all the Notes will be treated as a single class for all purposes of these Terms and Conditions.
- 10.4 All Interest accruing during the period commencing on the Issue Date and ending on (and excluding) 30 June 2025 shall be capitalised in the manner set out in Clause 10.3 above on the applicable Interest Payment Dates falling during this period.
- 10.5 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360).
- 10.6 If the Issuer fails to pay or capitalise in accordance with Clause 10.3 any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from and including the due date up to but excluding the date of actual payment at a rate which is two hundred (200) basis points higher than the Senior Notes Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Senior Notes Interest Rate shall apply instead.

## **11. UNAVAILABILITY OF TERM REFERENCE RATE**

- 11.1 If no Term SOFR is available for the relevant Interest Period, the applicable Term Reference Rate shall be Interpolated Term SOFR for a period equal in length to the Interest Period.
- 11.2 If no Term SOFR is available and it is not possible to calculate the Interpolated Term SOFR, the Interest Period shall (if it is longer than the applicable Fallback Interest Period) be shortened to the Fallback Interest Period and the applicable term Reference rate for that shortened interest periods shall be determined pursuant to the definition of "**Term Reference Rate**".
- 11.3 If the Interest Period is, after giving effect to Clause 11.2 above, either the Fallback Interest Period or shorter than the Fallback Interest Period and, in either case, no Term SOFR is available for such Interest Period and it is not possible to calculate the Interpolated Term SOFR, the applicable Term Reference Rate shall be the Historic Term SOFR.
- 11.4 If Clause 11.3 above applies but no Historic Term SOFR is available for the Interest Period, the applicable Term Reference Rate shall be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period.

11.5 If Clause 11.4 above applies but no Interpolated Historic Term SOFR is available for the Interest Period of the relevant loan, the applicable Term Reference Rate shall be the Three-Month Treasury Bill Rate.

## **12. REDEMPTION OF THE NOTES**

### **12.1 Redemption at maturity**

The Issuer shall redeem the Notes in whole on the Final Redemption Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid or uncapitalised Interest. If the Final Redemption Date is not a CSD Business Day and a Business Day, then the redemption shall occur on the first following possible day on which is both a CSD Business Day and a Business Day.

### **12.2 Voluntary redemption (call option)**

12.2.1 The Issuer may in accordance with clause 6 (*Voluntary Prepayment*) of the Common Terms Agreement, redeem the Notes in whole or in part on any Business Day before the Final Redemption Date provided that:

- (a) the amounts available for such redemption:
  - (i) are applied in the order set out in clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*) of the Common Terms Agreement;
  - (ii) are sufficient to repay, discharge and/or redeem (as applicable) in full all stated amounts ranking in priority to such Notes in accordance with clause 5.3(a) of the Common Terms Agreement; and
  - (iii) are applied in repayment, discharge or redemption (as applicable) on a *pro rata* basis between the Senior Secured Credit Facility Principal Amount and the Senior Secured Notes Principal Amount; and
- (b) the applicable Notes shall be redeemed at a price per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid or uncapitalised Interest (if any).

12.2.2 Redemption in accordance with Clause 12.2.1 shall be made by the Issuer giving no more than ten (10) Business Days' notice to the Holders, the Paying Agent and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts on the specified Redemption Date.

### **12.3 Mandatory redemption due to a Change of Control (call option)**

12.3.1 Upon (i) a Change of Control occurring or (ii) the sale of all or substantially all of the Assets of the Group whether in a single transaction or a series of related transactions (other than a Mandatory Asset Sale in accordance with clause 14 (*Mandatory Asset Sales*) of the Common Terms Agreement) and subject to the receipt by the Issuer of written demand from either of the Majority Super Senior Lenders or the Majority Senior Secured Creditors all of the Notes shall be redeemed and the Issuer shall have the obligation to redeem such Notes at a price per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid and uncapitalised Interest in accordance with clause 5.1 (*Exit and Asset Sales*) of the Common Terms Agreement.

12.3.2 In accordance with Clause 30 (*Notices and press releases*), (i) the Parent upon becoming aware that a Change of Control has occurred, shall promptly notify the Trustee and (ii) the Issuer shall promptly notify the Holders, the Paying Agent and the Trustee of receipt of the written demand referred to in Clause 12.3.1 above (“**Notice of Receipt**”) following receipt thereof.

12.3.3 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving no more than 10 Business Days’ notice to the Holders, the Paying Agent and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable. Upon expiry of such notice period, the Issuer is bound to redeem the Notes in full on the specified Redemption Date.

**12.4 Mandatory redemption with the proceeds of a Disposal, Insurance and Excess Cashflow (call option)**

12.4.1 Following receipt of any Disposal Proceeds and/or Insurance Proceeds (both, as defined in the Common Terms Agreement), the Issuer shall redeem the Notes in whole or in part in accordance with paragraph (b) of clause 5.2 (*Disposal, Insurance and Excess Cashflow*) of the Common Terms Agreement and at the time contemplated by Clause 12.4.2 below provided that:

- (a) the amounts available for such redemption:
  - (i) are applied in the order set out in clause 5.3 (*Application of mandatory prepayments and cancellations: Disposals and Insurance Proceeds; Exit and Asset Sales; Illegality Events and Anti-Corruption/Sanctions Events; Equity Cure*) of the Common Terms Agreement;
  - (ii) are sufficient to repay, discharge or redeem (as applicable) in full all stated amounts ranking in priority to such Notes in accordance with clause 5.3(a) of the Common Terms Agreement; and
  - (iii) are applied in repayment, discharge and/or redemption (as applicable) on a *pro rata* basis between the Senior Secured Credit Facility Principal Amount and the Senior Secured Notes Principal Amount; and
- (b) the applicable Notes shall be redeemed at a price per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid or uncapitalised Interest (if any).

12.4.2 Redemption in accordance with Clause 12.4.1 shall be made by the Issuer giving not less than 10 Business Days’ notice to the Holders, the Paying Agent and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable. Upon expiry of such notice, the Issuer is bound to redeem the Notes in full on the specified Redemption Date.

12.4.3 Following the calculation of Excess Cashflow, the Issuer shall redeem the Notes in whole or in part in accordance with paragraph (b) of clause 5.2 (*Disposal, Insurance and Excess Cashflow*) of the Common Terms Agreement and at the time contemplated by Clause 12.4.4 below provided that:

- (a) the amounts available for such redemption:
  - (i) are applied in the order set out in clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*) of the Common Terms Agreement;
  - (ii) are sufficient to repay, discharge or redeem (as applicable) in full all stated liabilities ranking in its position in the waterfall in priority to the Notes; and

- (iii) are applied in repayment, discharge and/or redemption (as applicable) on a *pro rata* basis between the Senior Secured Credit Facility Principal Amount and the Senior Secured Notes Principal Amount; and
- (b) the applicable Notes shall be redeemed at a price per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid or uncapitalised Interest (if any).

12.4.4 Redemption in accordance with Clause 12.4.3 shall be made by the Issuer on the applicable Quarter Date in accordance with paragraph (b)(iii) of clause 5.2 (*Disposal, Insurance and Excess Cashflow*) of the Common Terms Agreement without notice to the Holders.

## **13. TRANSACTION SECURITY**

### **13.1 Transaction Security**

- 13.1.1 Subject to the provisions of the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Transaction Security under the Transaction Security Documents is granted to the Secured Parties (as represented by the Security Agent).
- 13.1.2 In addition to the above and subject to the provisions of the Intercreditor Agreement, the payment of the principal and Interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed and these Terms and Conditions and the punctual performance by the Issuer of each of the Issuer's other obligations under the Senior Notes Finance Documents has been jointly and severally, unconditionally and irrevocably guaranteed by the Guarantors pursuant to clause 7 (*Senior Guarantee and Indemnity*) of the Common Terms Agreement.
- 13.2 By subscribing for, or otherwise acquiring Notes, each Holder acknowledges and to the release of the Guarantees provided by the Parent in relation to the Notes in the circumstances provided for in clause 7.10 (*Completion of the Corporate Reorganisation*) of the Common Terms Agreement.

### **13.3 Intercreditor Agreement**

Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

## **14. ADMISSION TO TRADING**

The Issuer shall:

- (a) use its reasonable efforts (without assuming any legal or contractual obligation) to ensure that the Notes are admitted to trading on an MTF or a Regulated Market within sixty (60) days of the Issue Date with an intention to list within thirty (30) days;
- (b) ensure that the Notes are listed on Nasdaq Stockholm Sustainable Bond List or another Regulated Market within six (6) months after the Issue Date; and
- (c) ensure that the Notes, once listed or admitted to trading on the relevant Regulated Market, continue being listed or admitted to trading thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Notes in close connection to the redemption of the Notes),

provided in each case that the Notes shall be listed and or admitted to trading for the purposes of section 987(1)(b) of the Income Tax Act 2007 and that such MTF or Regulated Market is a

“recognised stock exchange” or “multilateral trading facility operated by a regulated recognised stock exchange” (as applicable) for the purposes of section 987 of the Income Tax Act 2007.

## **15. REPRESENTATIONS AND WARRANTIES**

The provisions of clause 8 (*Representations and Warranties of each Obligor*) of the Common Terms Agreement shall apply to these Terms and Conditions *mutatis mutandis* and as if set out in full herein for the benefit of the Trustee (on behalf of the Holders).

## **16. UNDERTAKINGS**

- 16.1 So long as any Note remains outstanding, the undertakings contained in clauses 4 (*Financial Covenants*), 9 (*General Undertakings*) and 14 (*Mandatory Asset Sales*) of the Common Terms Agreement shall apply to these Terms and Conditions *mutatis mutandis* and as if set out in full herein.
- 16.2 The Issuer will at all times ensure that the registration of the Notes in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

## **17. INFORMATION UNDERTAKINGS**

- 17.1 So long as any Note remains outstanding, the undertakings contained in clause 10 (*Information Undertakings*) of the Common Terms Agreement shall apply to these Terms and Conditions *mutatis mutandis* and as if set out in full herein.
- 17.2 Pursuant to clause 10.10 (*Restrictions on information*) of the Common Terms Agreement, each Holder may deliver a Noteholder Private Information Election Notice to the Parent and the Trustee pursuant to which such Holder shall be deemed to be a Private Noteholder and entitled to receive the Private Information (as defined in the Noteholder Private Election Notice) of the type elected therein.
- 17.3 Further to the delivery of the final calculation of Excess Cashflow pursuant to clause 9.46 (*Excess Cashflow Calculations and Payments*) of the Common Terms Agreement, on the date falling no later than five (5) Business Days prior to the relevant Interest Payment Date, the Issuer shall provide to the Trustee and the Paying Agent in writing a breakdown of the Senior Notes PIYC Interest Amount for that Interest Period setting out as a percentage of the Senior Notes PIYC Interest Amount the amount of the Senior Notes PIYC Interest Amount to be paid in cash and the resultant amount to be capitalised in accordance with Clause 10.3.

## **18. EVENTS OF DEFAULT**

- 18.1 So long as any Note remains outstanding, the Events of Default contained in clause 13 (*Events of Default*) of the Common Terms Agreement shall apply to these Terms and Conditions *mutatis mutandis* and as if set out in full herein.
- 18.2 Subject to the provisions of the Intercreditor Agreement, the Trustee is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least 25.00 per cent. of the Adjusted Nominal Amount or following an instruction or decision pursuant to Clause 18.5 or 18.6, on behalf of the Holders, accelerate the maturity of the Notes and to declare all, but not only some, of the Notes due for payment immediately or at such later date as the Trustee determines

(such later date not falling later than twenty (20) Business Days from the date on which the Trustee made such declaration), if an Event of Default has occurred.

- 18.3 The Trustee may not accelerate the maturity of the Notes in accordance with Clause 18.2 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Holders' Meeting or by way of a Written Procedure or in accordance with Clause 24.1, to waive such Event of Default (temporarily or permanently).
- 18.4 The Trustee shall notify the Holders of an Event of Default within five (5) Business Days of the date on which the Trustee received actual knowledge that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Trustee may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 18.5 for as long as, in the reasonable opinion of the Trustee such postponement is in the interests of the Holders as a group.
- 18.5 The Trustee shall, within twenty (20) Business Days of the date on which the Trustee received actual knowledge that an Event of Default has occurred and is continuing and subject to the provisions of the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Trustee decides not to accelerate the maturity of the Notes, the Trustee shall promptly seek instructions from the Holders in accordance with Clause 20 (*Decisions by Holders*), subject to the provisions of the Intercreditor Agreement.
- 18.6 If, in response to the instructions sought by the Trustee under Clause 18.5 above, the Holders (in accordance with these Terms and Conditions) instruct the Trustee to accelerate the maturity of the Notes, the Trustee shall, subject to terms of the Intercreditor Agreement, promptly declare the Notes immediately due and payable and take such actions as may, in the opinion of the Trustee, be necessary or desirable to enforce the rights of the Holders under the Senior Notes Finance Documents, unless the relevant Event of Default is no longer continuing.
- 18.7 If the right to accelerate the maturity of the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 18.8 In the event of an acceleration of the maturity of the Notes in accordance with this Clause 18, the Issuer shall, subject to the provisions of the Intercreditor Agreement, redeem all Notes at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid or uncapitalised Interest.

## **19. DISTRIBUTION OF PROCEEDS**

- 19.1 Subject to the provisions of the Intercreditor Agreement, if the Notes have been declared due and payable in accordance with Clause 18 (*Events of Default*), all payments by the Issuer relating to the Notes shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:
  - (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses, indemnities and any other amounts payable by the Issuer to the Trustee in accordance with the Trust Deed, (ii) any non-reimbursed costs incurred by the Trustee for external experts, and (iii) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Holders' Meeting or a Written Procedure;

- (b) *secondly*, in or towards payment of all unpaid fees, costs, expenses, indemnities and any other amounts payable by the Issuer to the Paying Agent;
- (c) *thirdly*, in or towards payment of all other costs, expenses and indemnities relating to the acceleration of the maturity of the Notes or the protection of the Holders' rights to the extent not paid pursuant to Clauses 19.1(a) and 19.1(b) above;
- (d) *fourthly*, in or towards payment *pro rata* of accrued but unpaid or uncapitalised Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (e) *fifthly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (f) *sixthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions to the extent not paid pursuant to Clauses 19.1(a) to 19.1(c) (inclusive) above.

Subject to the provisions of the Intercreditor Agreement, any excess funds after the application of proceeds in accordance with items (a) to (f) above shall be paid to the Issuer. The application of proceeds in accordance with items (a) to (f) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 19.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 19.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 19.1.
- 19.3 Funds that the Trustee receives (directly or indirectly) in connection with the acceleration of the maturity of the Notes shall be held on trust by the Trustee (or to its order) on the terms set out in the Trust Deed. The Trustee shall arrange for payments of such funds in accordance with this Clause 19 and the Trust Deed to be made as soon as reasonably practicable.
- 19.4 If the Issuer or the Trustee arranges payment to the Holders pursuant to this Clause 19, the Issuer or the Trustee, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 12.1 shall apply.

## **20. DECISIONS BY HOLDERS**

- 20.1 A request by the Trustee for a decision by the Holders on a matter relating to the Senior Notes Finance Documents shall (at the option of the Trustee) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 20.2 Any request from the Issuer or a Holder (or Holders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Trustee and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Trustee and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

20.3 The Trustee may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

20.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:

- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting; or
- (b) on the CSD Business Day specified in the communication pursuant to Clause 23.3, in respect of a Written Procedure,

may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.

20.5 The following matters shall require the consent of Holders representing at least 75.00 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 23.3:

- (a) reduce the principal amount, the Senior Notes Interest Rate or Interest which shall be paid by the Issuer;
- (b) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
- (c) a mandatory exchange of Notes for other securities;
- (d) amend, modify or otherwise change the Intercreditor Agreement; or
- (e) amend the provisions in this Clause 20.5 or Clause 20.6.

20.6 Any matter not covered by Clause 20.5, including for the avoidance of doubt the initiation of an acceleration of the maturity of the Notes, shall require the consent of Holders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 23.3. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 24.1(a), (b) or (c)).

20.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least 50.00 per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 20.5 above and at least 20.00 per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 20.6 above:

- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

20.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 22.1) or initiate

a second Written Procedure (in accordance with Clause 23.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 20.7 shall not apply to such second Holders' Meeting or Written Procedure.

- 20.9 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights, powers, protections, limitations of liabilities, indemnities or benefits of the Issuer or the Trustee, under these Terms and Conditions, the Trust Deed and the Trustee Fee Letter shall be subject to the Issuer's or the Trustee's consent, as appropriate.
- 20.10 A Holder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 20.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 20.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure and whether or not any such Holder voted on such matter. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 20.13 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable legal fees and expenses and reasonable fees to the Trustee, shall be paid by the Issuer.
- 20.14 If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Notes. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate of a Group Company.
- 20.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Parent currently located at ([www.bayportfinance.com](http://www.bayportfinance.com)) and the Trustee, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Trustee, as applicable.

## **21. NOTES HELD BY THE ISSUER, PARENT SHAREHOLDERS AND BML-EXPOSED OPCO LENDER AND THEIR AFFILIATES**

In determining whether the Holders of the required principal amount of Notes have concurred in any direction or consent, waiver, amendment, modification or other change to these Terms and Conditions, Notes owned by the Issuer, any Affiliate of the Issuer, any Parent Shareholder, any Parent Shareholder Affiliate, any BML-Exposed Opclo Lender or any BML-Exposed Opclo Lender Affiliate shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction,

waiver, consent or any amendment, modification or other change to these Terms and Conditions, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Unless notified in writing to the contrary, the Trustee shall be entitled to assume that no Notes are held by the Issuer, any Affiliate of the Issuer, any Parent Shareholder, any Parent Shareholder Affiliate, any BML-Exposed Opcos Lender or any BML-Exposed Opcos Lender Affiliate.

## **22. HOLDERS' MEETING**

- 22.1 The Trustee shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Trustee shall send a copy of the notice to the Issuer.
- 22.2 Should the Issuer want to replace the Trustee, it may convene a Holders' Meeting in accordance with Clause 22.1 with a copy to the Trustee. After a request from the Holders pursuant to Clause 25.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 22.1.
- 22.3 The notice pursuant to Clause 22.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 22.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 22.5 If the Trustee has not convened a Holders' Meeting within five (5) Business Days after having received a valid request for convening a Holders' Meeting pursuant to this Clause 22, then the requesting Person may convene the Holders' Meeting itself.
- 22.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Trustee may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 22.7 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further or alternative regulations regarding the convening and holding of a Holders' Meeting as the Trustee may in its sole discretion deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

## **23. WRITTEN PROCEDURE**

- 23.1 The Trustee shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written

Procedure has been requested by the Holder(s), the Trustee shall send a copy of the communication to the Issuer.

- 23.2 Should the Issuer want to replace the Trustee, it may send a communication in accordance with Clause 23.1 to each Holder with a copy to the Trustee.
- 23.3 A communication pursuant to Clause 23.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 23.1), (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 23.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 23.4 If the Trustee has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 23.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 20.5 and 20.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 20.5 or 20.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **24. AMENDMENTS AND WAIVERS**

- 24.1 The Issuer and the Trustee (acting on behalf of the Holders) may agree in writing to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:
  - (a) the Trustee is satisfied that such amendment or waiver (i) is not materially prejudicial to the interest of the Holders, or (ii) is made solely for the purpose of rectifying a manifest error;
  - (b) such amendment or waiver is required by any applicable regulation, a court ruling or a decision by a relevant authority;
  - (c) such amendment or waiver is necessary for the purpose of having the Notes admitted to trading on Nasdaq Stockholm Sustainable Bond List (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders;
  - (d) such amendment or waiver as is instructed to the Trustee by written notice by a Holder (or Holders) representing more than 50.00 per cent. of the Adjusted Nominal Amount of the Notes, along with any evidence of holding required and satisfactory to the Trustee, provided that no such amendment or waiver may relate to the matters set out in Clause 20.4; or
  - (e) such amendment or waiver has been duly approved by the Holders in accordance with Clause 20 (*Decisions by Holders*).

- 24.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.
- 24.3 The Trustee shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 24.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Parent currently located at ([www.bayportfinance.com](http://www.bayportfinance.com)) and the Trustee. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 24.4 An amendment or waiver to these Terms and Conditions shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Trustee, as the case may be.
- 24.5 Any amendment or waiver to these Terms and Conditions shall in all cases be subject to the amendment and waivers provisions of clause 24 (*Amendments, Waivers and Consents*) of the Common Terms Agreement.

## **25. APPOINTMENT AND REPLACEMENT OF THE TRUSTEE**

### **25.1 Appointment of Trustee**

- 25.1.1 By subscribing for Notes, each initial Holder appoints the Trustee to act pursuant to the Trust Deed as its trustee in all matters relating to the Notes and these Terms and Conditions, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Holder, including the winding-up, dissolution, liquidation, administration, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Holder confirms such appointment and authorisation for the Trustee to act on its behalf.
- 25.1.2 Each Holder shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), as the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Trustee is under no obligation to represent a Holder which does not comply with such request.
- 25.1.3 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions and the Trustee Fee Letter.
- 25.1.4 The Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions, the Trust Deed and the Trustee Fee Letter, and the Trustee's obligations as trustee under these Terms and Conditions, the Trust Deed and the Trustee Fee Letter are conditioned upon the due payment of such fees and indemnifications.
- 25.1.5 The Trustee may act as trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 25.2 Duties of the Trustee

- 25.2.1 The Trustee shall represent the Holders in accordance with the Senior Notes Finance Documents. However, the Trustee is not responsible for the execution or enforceability of the Senior Notes Finance Documents. The Trustee shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Trustee.
- 25.2.2 Upon request by a Holder, the Trustee shall promptly distribute to the Holders any information from such requesting Holder which relates to the Notes (at the discretion of the Trustee). The Trustee may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Trustee in doing so (including a reasonable fee for the work of the Trustee) before any such information is distributed. The Trustee shall upon request by a Holder disclose the identity of any other Holder who has consented to the Trustee in doing so.
- 25.2.3 When acting in accordance with the Senior Notes Finance Documents, the Trustee is always acting with binding effect on behalf of the Holders. The Trustee shall carry out its duties under the Senior Notes Finance Documents with the degree of care and diligence required of it as a trustee having regard to the provisions of the Trust Deed and the other Senior Notes Finance Documents.
- 25.2.4 The Trustee is entitled to delegate its duties to other professional parties without having to first obtain any consent from the Issuer or the Holders.
- 25.2.5 The Trustee shall treat all Holders equally and, when acting pursuant to the Senior Notes Finance Documents, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Senior Notes Finance Documents.
- 25.2.6 The Trustee shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Trustee may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information.
- 25.2.7 The Trustee is entitled to engage external experts when carrying out its duties under the Senior Notes Finance Documents. The Issuer shall on demand by the Trustee pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Trustee reasonably believes may be materially prejudicial to the interests of the Holders under the Senior Notes Finance Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Senior Notes Finance Documents shall be distributed in accordance with Clause 19 (*Distribution of Proceeds*).
- 25.2.8 The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreements and the CSD regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Senior Notes Finance Documents.
- 25.2.9 Notwithstanding any other provision of the Senior Notes Finance Documents to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 25.2.10 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in

accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

25.2.11 The Trustee shall give a notice to the Holders (i) before it ceases to perform its obligations under the Senior Notes Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Senior Notes Finance Documents, or (ii) if it refrains from acting for any reason described in Clause 25.2.10.

25.2.12 Unless it has actual knowledge to the contrary, the Trustee may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

### 25.3 **Limited liability for the Trustee**

25.3.1 The Trustee will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with the Senior Notes Finance Documents, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect loss.

25.3.2 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is materially prejudicial to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.

25.3.3 The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Senior Notes Finance Documents to be paid by the Trustee to the Holders, provided that the Trustee 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 Trustee for that purpose.

25.3.4 The Trustee shall have no liability to the Holders for damage caused by the Trustee acting in accordance with instructions of the Holders given in accordance with Clause 20 (*Decisions by Holders*) or a demand given by Holders in accordance with the Senior Notes Finance Documents.

25.3.5 Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Senior Notes Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Senior Notes Finance Documents.

25.3.6 The Trustee is not liable for information provided to the Holders by or on behalf of the Issuer or any other Person.

### 25.4 **Replacement of the Trustee**

25.4.1 Subject to Clause 25.4.6, the Trustee may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Trustee at a Holders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.

25.4.2 Subject to Clause 25.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.

25.4.3 A Holder (or Holders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the

Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Trustee be dismissed and a new Trustee appointed.

- 25.4.4 If the Holders have not appointed a successor Trustee within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Holders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.
- 25.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Senior Notes Finance Documents.
- 25.4.6 The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- 25.4.7 Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Senior Notes Finance Documents but shall remain entitled to the benefit of the Senior Notes Finance Documents and remain liable under the Senior Notes Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Senior Notes Finance Documents as they would have had if such successor had been the original Trustee.
- 25.4.8 In the event that there is a change of the Trustee in accordance with this Clause 25.4 (*Replacement of the Trustee*), the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Senior Notes Finance Documents. Unless the Issuer and the new Trustee agrees otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

## **26. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT**

- 26.1 The Issuer has appointed the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.
- 26.2 The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent or becomes subject to bankruptcy proceedings, the Issuer shall appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 26.3 The Paying Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

## **27. APPOINTMENT AND REPLACEMENT OF THE CSD**

- 27.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 27.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the admission to trading of the Notes admitted to trading on Nasdaq Stockholm Sustainable Bond List (or any other Regulated Market).

## **28. NO DIRECT ACTIONS BY HOLDERS**

- 28.1 A Holder may not take any action or take any legal steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to the Trust Deed or the Notes, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under these Terms and Conditions. Such steps may only be taken by the Trustee.
- 28.2 Clause 28.1 shall not apply if the Trustee has been instructed by the Holders in accordance with these Terms and Conditions, the Common Terms Agreement and the Intercreditor Agreement to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with Clause 25.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Trustee under these Terms and Conditions or the Trustee Fee Letter or by any reason described in Clause 25.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 25.2.11 before a Holder may take any action referred to in Clause 28.1.

## **29. PRESCRIPTION**

The right to receive repayment of the principal of the Notes shall become prescribed and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall become prescribed and become void five (5) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been prescribed and has become void.

## **30. NOTICES AND PRESS RELEASES**

### **30.1 Notices**

- 30.1.1 Written notices to the Holders made by the Trustee will be sent to the Holders via the CSD with a copy to the Issuer and the applicable Regulated Market (if the Notes are admitted to trading). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
  - (a) The Issuer's written notifications to the Holders will be sent to the Holders via the Trustee or through the CSD with a copy to the Trustee and the applicable Regulated Market (if the Notes are admitted to trading).

- (b) Notwithstanding Clause 30.1.1(a) and provided that such written notification does not require the Holders to take any action under these Terms and Conditions, the Issuer's written notifications to the Holders may be published by the Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Terms and Conditions between the Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
  - (d) if by letter, when delivered at the address of the relevant party;
    - (i) if by e-mail, when received;
    - (ii) if by fax, when received; and
    - (iii) if by publication on a relevant information platform, when published.
  - (e) The Issuer and the Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
  - (f) When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
    - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
    - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
    - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.
  - (g) Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

### 30.2 Press releases

- 30.2.1 Any notice that the Issuer or the Trustee shall send to the Holders pursuant to Clauses 12.2, 12.3, 12.4, 20.15, 22.1, 23.1, 24.3, 25.2.11 and 25.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- 30.2.2 In addition to Clause 30.2.1, if any information relating to the Notes, the Issuer or the Group contained in a notice that the Trustee may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Trustee shall be entitled to issue such press release.

### **31. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

- 31.1 No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent, if any, that the Notes expressly provide for such Act to apply to any of their terms. This does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 31.2 For the avoidance of doubt, the Paying Agent is intended to have the rights under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of Clause 5 (*Conditions Precedent*), Clause 26 (*Appointment and Replacement of the Paying Agent*) and Clause 32 (*Force Majeure and Limitation of Liability*).

### **32. FORCE MAJEURE AND LIMITATION OF LIABILITY**

- 32.1 Neither the Trustee nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Trustee or the Paying Agent itself takes such measures, or is subject to such measures.
- 32.2 The Paying Agent shall have no liability to the Holders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 32.3 Should a Force Majeure Event arise which prevents the Trustee or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 32.4 The provisions in this Clause 32 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

### **33. GOVERNING LAW AND JURISDICTION**

- 33.1 The Trust Deed and the Notes, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with English law.
- 33.2 The Issuer has in the Trust Deed agreed for the benefit of the Trustee and the Holders that the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with the Trust Deed or the Notes (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by the Trust Deed and the Notes; and (ii) any non-contractual obligation arising out of or in connection with the Trust Deed and the Notes and accordingly submits to the exclusive jurisdiction of the English courts. For such purposes each of the Issuer and the Trustee irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
- 33.3 Clause 29 (*Enforcement*) (other than paragraph (a) of clause 29.1 (*Jurisdiction*)) of the Common Terms Agreement applies to these Terms and Conditions *mutatis mutandis* and as if set out in full herein.
- 33.4 The Issuer shall at all times maintain an agent for service of process and any other documents in proceedings in England in connection with these Terms and Conditions. Any writ, judgement or

other notice of legal process shall be sufficiently served on the Issuer if delivered to such agent at its address for the time being. The Issuer undertakes with the Trustee not to revoke the authority of the above agent without prior written consent of the Trustee.

- 33.5 If, for any reason, the Trustee requests the Issuer, to do so, the Issuer shall promptly appoint another agent with an address in England and shall advise the Trustee of such new appointment. If, following such a request of the Issuer fails to appoint another agent, the Trustee shall be entitled to appoint such an agent on behalf of the Issuer. The Trustee shall notify the Issuer of the identity of such appointee as soon as reasonably practicable after the relevant date of appointment.
- 33.6 The Issuer agrees that failure by a process agent (however appointed) to notify the Issuer of the process will not invalidate the proceedings concerned.

**SCHEDULE 1**  
**COMMON TERMS AGREEMENT**

Dated [●] 2024

**THE FINANCIAL INSTITUTIONS LISTED IN PART 1 OF SCHEDULE 1**  
as Original Super Senior Facility Lenders

**THE FINANCIAL INSTITUTIONS LISTED IN PART 2 OF SCHEDULE 1**  
as Original Senior Secured Facility Lenders

**STANDARD BANK (MAURITIUS) LIMITED**  
as Senior Secured Overdraft Facility Lender

**THE FINANCIAL INSTITUTIONS LISTED IN PART 3 OF SCHEDULE 1**  
as Original Subordinated Facilities Lenders

**THE ENTITIES LISTED IN PART 4 OF SCHEDULE 1**  
as Creditor Representatives

**NORDIC TRUSTEE & AGENCY AB (PUBL)**  
as Senior Secured Notes Trustee and Subordinated Notes Trustee

**BAYPORT MANAGEMENT LTD**  
as Parent

**BAYPORT INTERMEDIATE HOLDCO PLC**  
as Company

**CASHFOUNDRY LIMITED**  
as Africa Midco

**BAYPORT LATAM MIDCO LIMITED**  
as LatAm Midco

**KROLL AGENCY SERVICES LIMITED**  
as Subordinated Calculation Agent

**KROLL TRUSTEE SERVICES LIMITED**  
as Security Agent

---

**COMMON TERMS AGREEMENT**

---

Cadwalader, Wickersham & Taft LLP  
100 Bishopsgate  
London, EC2N 4AG

## TABLE OF CONTENTS

	<u>Page</u>
1 DEFINITIONS AND INTERPRETATION .....	2
2 CONSTRUCTION.....	44
3 FINANCE PARTIES' RIGHTS AND OBLIGATIONS.....	46
4 FINANCIAL COVENANTS.....	47
5 MANDATORY PREPAYMENTS.....	57
6 VOLUNTARY PREPAYMENT.....	64
7 SENIOR GUARANTEE AND INDEMNITY .....	64
8 REPRESENTATIONS AND WARRANTIES OF EACH OBLIGOR.....	68
9 GENERAL UNDERTAKINGS.....	77
10 INFORMATION UNDERTAKINGS .....	93
11 TAX GROSS-UP AND INDEMNITIES.....	102
12 CURRENCY INDEMNITY .....	106
13 EVENTS OF DEFAULT.....	107
14 MANDATORY ASSET SALES .....	115
15 ASSET TRANSFERS.....	123
16 ILLEGALITY AND SANCTIONS .....	123
17 SEVERABILITY .....	124
18 SAVING OF RIGHTS.....	124
19 ADDRESSES AND NOTICES .....	125
20 ENGLISH LANGUAGE .....	125
21 ROLE OF THE SUBORDINATED CALCULATION AGENT .....	126
22 CONFIDENTIAL INFORMATION .....	137
23 SUCCESSORS AND ASSIGNEES .....	141
24 AMENDMENTS, WAIVERS AND CONSENTS.....	142
25 RELATIONSHIP WITH OTHER FINANCE DOCUMENTS.....	150
26 COUNTERPARTS .....	150
27 INDEMNIFICATION.....	150

28	GOVERNING LAW.....	152
29	ENFORCEMENT.....	152
	SCHEDULE 1 TRANSACTION PARTIES .....	154
	PART 1 - ORIGINAL SUPER SENIOR FACILITY LENDERS.....	154
	PART 2 - ORIGINAL SENIOR FACILITY LENDERS .....	154
	PART 3 - ORIGINAL SUBORDINATED FACILITIES LENDERS .....	154
	PART 4 - CREDITOR REPRESENTATIVES .....	155
	SCHEDULE 2 TRANSACTION SECURITY DOCUMENTS .....	156
	PART 1 – PHASE 1 SUPER SENIOR AND SENIOR SECURED CREDITOR ONLY TRANSACTION SECURITY.....	156
	PART 2 – PHASE 1 SHARED TRANSACTION SECURITY .....	157
	PART 3 – PHASE 2 SUPER SENIOR AND SENIOR SECURED CREDITOR ONLY TRANSACTION SECURITY.....	157
	PART 4 – PHASE 2 SHARED TRANSACTION SECURITY .....	159
	SCHEDULE 3 GROUP STRUCTURE CHART .....	160
	SCHEDULE 4 FORM OF ACCESSION DEED .....	161
	SCHEDULE 5 FORM OF GUARANTOR ACCESSION DEED .....	163
	SCHEDULE 6 FORM OF NOTEHOLDER PRIVATE INFORMATION ELECTION NOTICE.....	165
	SCHEDULE 7 FORM OF COMPLIANCE CERTIFICATE.....	167
	SCHEDULE 8 OPCO EXISTING INDEBTEDNESS.....	169
	SCHEDULE 9 ESG UNDERTAKINGS.....	170
	SCHEDULE 10 EQUITY INSTRUMENT AND LOAN TRANSFERS.....	171
	SCHEDULE 11 FORM OF CORPORATE REORGANISATION COMPLETION NOTICE.....	176
	SCHEDULE 12 FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE.....	177
	PART 1 FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT PURCHASE TRANSACTION .....	177
	PART 2 - FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT PURCHASE TRANSACTION / NOTIFIABLE DEBT PURCHASE TRANSACTION CEASING TO BE WITH PARENT SHAREHOLDER / PARENT SHAREHOLDER AFFILIATE .....	178

SCHEDULE 13 INTRA-GROUP LIABILITIES.....179

THIS DEED is dated [●] 2024 and made between:

**THE FINANCIAL INSTITUTIONS LISTED IN**

- (1) **PART 1 OF SCHEDULE 1** (the “Original Super Senior Facility Lenders”);
- (2) **THE FINANCIAL INSTITUTIONS LISTED IN PART 2 OF SCHEDULE 1** (the “Original Senior Secured Facility Lenders”);
- (3) **STANDARD BANK (MAURITIUS) LIMITED** (as “Senior Secured Overdraft Facility Lender”);
- (4) **THE FINANCIAL INSTITUTIONS LISTED IN PART 3 OF SCHEDULE 1** (the “Original Subordinated Facilities Lenders”);
- (5) **THE ENTITIES LISTED IN PART 4 OF SCHEDULE 1** (as “Creditor Representatives”);
- (6) **NORDIC TRUSTEE & AGENCY AB (PUBL)** (as “Senior Secured Notes Trustee” and as “Subordinated Notes Trustee”);
- (7) **BAYPORT MANAGEMENT LTD**, a public listed company registered by continuation under the laws of Mauritius with company number 54787/GBC and with its registered office at 3<sup>rd</sup> Floor, Ebene Skies, Rue De L’Institut, Ebene, Mauritius (as “Parent”);
- (8) **BAYPORT INTERMEDIATE HOLDCO PLC**, a public limited company incorporated in England and Wales with company number 16036404 and with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB (as “Company”);
- (9) **CASHFOUNDRY LIMITED**, a company incorporated in England and Wales with company number 07551380 and with its registered office at 27 Winnington Road, London, England, N2 0TP (“Africa Midco”);
- (10) **BAYPORT LATAM MIDCO LIMITED**, a company incorporated in England and Wales with company number 15921713 and with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB (“LatAm Midco”);
- (11) **KROLL AGENCY SERVICES LIMITED** (as “Subordinated Calculation Agent”); and
- (12) **KROLL TRUSTEE SERVICES LIMITED** (as “Security Agent”).

**IT IS AGREED** as follows:

## **1 DEFINITIONS AND INTERPRETATION**

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of AA- or higher by Standard & Poor’s “**South African National Scale Rating**” (or equivalent) or a comparable rating from an internationally recognised credit rating agency;
- (b) Absa Bank Limited, FirstRand Bank Limited, Investec Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited (and including, for the avoidance of doubt, any branch of that bank established in any jurisdiction that is not treated as a separate legal entity from that bank in that jurisdiction) in each case for so long as it has a rating for its long term unsecured and non credit-enhanced debt obligations that is not more than one notch below the South Africa's sovereign credit rating for its long-term unsecured and non credit-enhanced debt obligations by Standard & Poor's; or
- (c) any other bank or financial institution approved by each Creditor Representative and the Majority Subordinated Facilities Lenders.

“**Accession Deed**” means an accession deed substantially in the form set out in Schedule 4 (*Form of Accession Deed*).

“**Accounting Principles**” means IFRS (which include standards and interpretations approved by the International Accounting Principles Board and International Accounting Principles issued under previous constitutions), together with its pronouncements thereon from time to time, and applied on a consistent basis.

“**Accounting Reference Date**” means 31 December.

“**Actvest Mauritius**” means, Actvest Ltd, private company duly registered in accordance with the laws of Mauritius with registration number 087479C1/GBL and registered address being Bellerive Corporate Management Services (Mauritius), 3rd Floor, Ebene Skies, Rue de L’Institut, Ebene, Mauritius.

“**Actvest South Africa**” means, Actvest (Pty) Ltd, a private company duly incorporated in accordance with the laws of South Africa with registration number 2002/010515/07 and registered address being Bayport House, 3 Alice Lane, Sandown, Sandton, Johannesburg, 2196.

“**Actvest South Africa Receivables**” means all receivables owed to Actvest South Africa under any Shareholder Loan, Intra-Group Loan or any other agreement or arrangement relating to Intra-Group Liabilities entered into between Actvest South Africa and any Operating Company.

“**Actvest South Africa Security Agreement**” means a security agreement entered into by Actvest South Africa in favour of the Security Agent in respect of all of Actvest South Africa's claims and rights in respect of the Actvest South Africa Receivables.

**“Additional Guarantor”** means a company which is required to accede as a Guarantor under this Deed by delivery of a Guarantor Accession Deed.

**“Affiliate”** means, with respect to any Person, a Subsidiary of that Person or a Holding Company of that Person or any Subsidiary of that Holding Company.

**“Africa Regional Group”** means Africa Midco and each of its Subsidiaries.

**“Anti-Corruption Law”** means all laws of any jurisdiction applicable to an Obligor from time to time prohibiting bribery or corruption or money laundering, including, but not limited to (i) the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or (ii) other similar legislation in other jurisdictions.

**“Annual Financial Statements”** means the financial statements delivered pursuant to Clause 10.1(a)(i) (*Financial Statements*).

**“Applicable Laws”** includes, in relation to any Person, all and any:

- (a) statutes and subordinate legislation and common law;
- (b) regulations;
- (c) ordinances and by-laws;
- (d) directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (e) other similar provisions.

**“Asset”** includes any and all present or future assets and resources of whatsoever nature of such Person (including revenues and rights of every description).

**“Asset Sale Scenario 1”** has the meaning given to such term in Clause 14.3 (*Mandatory Asset Sales*).

**“Asset Sale Scenario 2”** has the meaning given to such term in Clause 14.3 (*Mandatory Asset Sales*).

**“Asset Transfer Documents”** means all documents entered into and/or dispatched in connection with the Phase 1 Transfers and the Phase 2 Transfers.

**“Auditors”** means BDO LLP, or such other internationally recognised and reputable firm of auditors that the Parent appoints from time to time as its auditors (i) in consultation with the Finance Parties if such replacement firm of auditors is one of Mazars, Grant Thornton, Deloitte, PwC, EY, KPMG, RSM, Smith & Williamson or Baker Tilly Moore Stephens, or (ii) with the consent of the Majority Senior Secured Creditors for any other firm of auditors.

**“Authorisation”** means any consent, registration, filing, agreement, notarization, certificate, licence, approval, permit, authority or exemption from, by or with any

Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents.

**“Authority”** means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned regulator, body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank).

**“Bank One Board Observer”** means Bank One Limited or such other Person as appointed under the Bank One Board Observer Side Letter.

**“Bank One Board Observer Side Letter”** means the side letter entered into on or around the Recapitalisation Effective Date between Bank One Limited and the Obligors pursuant to which the Bank One Board Observer is appointed.

**“Bank One Independent Advisor”** means the independent advisor appointed at the cost of Bank One Limited and on terms agreed between Bank One Limited and the Obligors in the Bank One Independent Advisor Side Letter.

**“Bank One Independent Advisor Side Letter”** means the side letter entered into on or around the Recapitalisation Effective Date between Bank One Limited and the Obligors pursuant to which the Bank One Independent Advisor is appointed.

**“Bayport Botswana Shareholder’s Agreement”** means the shareholders’ agreement in respect of Money Quest Investments Proprietary Limited entered into between Bayport Management Ltd, Thata Father Maphongo, Segomotso Masukula and Money Quest Investments Proprietary Limited on or about 14 July 2010.

**“Bayport IH2”** means Bayport Intermediate Holdco 2 Limited, a company incorporated in England and Wales with company number 15921530 and with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

**“Bayport Mozambique Shareholders’ Agreement”** means the shareholders’ agreement in respect of Bayport Financial Services Mozambique S.A. entered into between Bayport Management Ltd and Whatana Investments S.A. on or about 17 April 2012.

**“Bayport South Africa”** means, Bayport Financial Services 2010 (Pty) Limited, registration number 2009/018403/07.

**“Bayport Uganda Shareholders’ Agreement”** means the shareholders’ agreement in respect of Bayport Financial Services Uganda Limited entered into between Bayport Management Ltd, Charles Mbire, AP Mpanga Nominees Limited and Bayport Financial Services Uganda Limited on or about 12 May 2004.

**“Bayport Zambia Shareholders’ Agreement”** means the shareholders’ agreement in respect of Bayport Financial Services (T) Limited entered into between Bayport

Management Ltd, Justin Chola, Martha Akapelwa and Bayport Financial Services Limited on or about 12 March 2008.

**“BFS Shareholders’ Agreement”** means the shareholders agreement in respect of Bayport Financial Services 2010 Proprietary Limited entered into between Firefly Investments 326 Proprietary Limited, Bayport Management Ltd, Bayport Financial Services 2010 Proprietary Limited and the Government Employees Pension Fund (included as a party solely for the purposes of clause 12 of the shareholders’ agreement) on or about 20 September 2017.

**“BIHQ”** means, Bayport International Headquarter Company (Pty) Ltd, a private company duly incorporated in accordance with the laws of South Africa with registration number 2014/225741/07 and registered address being Bayport House, 3 Alice Lane, Sandown, Sandton, Johannesburg, 2196.

**“BML-Exposed Creditor”** means a Subordinated Creditor who holds a Super Senior Credit Participation or a Senior Secured Credit Participation.

**“BML-Exposed Creditor Affiliate”** means an Affiliate or related party of a BML-Exposed Creditor, any trust of which a BML-Exposed Creditor or any of its Affiliates or related parties is a trustee, any partnership of which a BML-Exposed Creditor or any of its Affiliates or related parties is a partner and any trust, fund or other entity which is managed by, or is under the control of, a BML-Exposed Creditor or any of its Affiliates or related parties.

**“BML-Exposed OpCo Lender”** means those Creditors of the Parent which also hold interests in the debt of any Operating Company.

**“Board Observer”** means the Senior Secured Board Observer, the Bank One Board Observer and the Subordinated Board Observer, as the case may be.

**“Board Observer Side Letters”** means the Senior Secured Board Observer Side Letter, the Bank One Board Observer Side Letter and the Subordinated Board Observer Side Letter.

**“Break Costs”** has the meaning given to such term in the Debt Instruments.

**“Budget”** means the budget delivered by the Parent to each Creditor Representative and each Subordinated Facilities Lenders as a condition precedent to the Recapitalisation Effective Date and any budget delivered by the Parent to each Creditor Representative and each Subordinated Facilities Lenders in respect of that period pursuant to Clause 10.4 (*Budget*).

**“Business Day”** means each day that is:

- (a) not a Saturday, Sunday or other day on which banking institutions in Johannesburg (South Africa), London (United Kingdom), Oslo (Norway), Port Louis (Mauritius), Stockholm (Sweden), Nairobi (Kenya), New York (United States) or Gaborone (Botswana) are authorised or required by law to close; and

- (b) in relation to the fixing of an interest rate under any Debt Instrument, a US Government Securities Business Day; and
- (c) in respect of any payment obligation in respect of the Notes only: in relation to Interest Payment Dates, Quarter Dates and on any other date where a payment falls due in respect of the Notes, a CSD Business Day.

**“Business Day Convention”** means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

**“Business Plan”** means the business plan and financial model for the Group prepared by the Parent and including profit and loss, balance sheet and cashflow projections relating to the Group in the agreed form.

**“Cashflow”** has the meaning given to that term in Clause 4 (*Financial covenants*).

**“Change of Control”** means any person or group of persons acting in concert gains direct or indirect control of the Parent or the Company. For the purposes of this definition:

- (a) **“control”** of the Parent or the Company (as applicable) means:
  - (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
    - (A) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Parent or the Company (as applicable);
    - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Parent or the Company (as applicable); or
    - (C) give directions with respect to the operating and financial policies of the Parent or the Company (as applicable) with which the directors or other equivalent officers of the Parent or the Company (as applicable) are obliged to comply; or
  - (ii) the holding beneficially of more than 50 percent. of the issued share capital of the Parent or the Company (as applicable) (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);
- (b) **“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 Parent or the Company (as applicable) by any of them, either directly or indirectly, to obtain or consolidate control of the Parent or the Company (as applicable).

**“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.

“**Companies Act**” means the Companies Act 2006.

“**Competitive Sales Process**” has the meaning given to that term in Clause 14 (*Mandatory asset sales*).

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

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

- (a) any Obligor or any member of the Group or any of their respective advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any Obligor or 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 direct or indirect result of any breach by that Finance Party of Clause 22 (*Confidential Information*); or
  - (B) is identified in writing at the time of delivery as non-confidential by an Obligor or any member of the Group or any of their respective 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 an Obligor or 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,

but excluding information that concerns non-compliance by a member of the Group with the ESG Undertakings, to the extent the relevant Creditor reasonably determines that it is required to disclose such non-compliance in light of its mandate as an ESG-focussed financial institution or fund.

**“Confidentiality Undertaking”** means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Parent and the relevant Creditor Representative.

**“Constitutional Documents”** means, with respect to any person, the then current and up-to-date the memorandum and articles of association, statutes or other applicable constitutional documents of that Person in its country of incorporation and any other Shareholders’ Agreement to which it is a party.

**“Core Subsidiary”** means:

- (a) each of Bayport Financial Services Ltd, Bayport Financial Services (T) Ltd; Money Quest Investments (Pty) Ltd, Bayport Savings and Loans Plc, Bayport Financial Services Mozambique (MCB) SA, the 49% equity stake held by the Parent in Bayport Financial Services 2010 (Pty) Ltd, Actvest Ltd, GuardRisk International Limited PCC, Bayport Colombia SA, Golden Road Insurance Company Limited, Actvest Mexico S.A.P.I de C.V.E.N.R and Financiera Fortaleza, S.A. de C.V.SOFOM, E.N.R; and
- (b) each other Material Company not included in paragraph (a) above, determined with reference to the most recent financial statements delivered by the Parent in accordance with Clause 10.1 (*Information Undertakings*).

**“Corporate Reorganisation”** means the full corporate reorganisation of the Group which shall require:

- (a) the grant and perfection of all Phase 1 Transaction Security and all Phase 2 Transaction Security;
- (b) the completion in full of all Phase 1 Transfers and Phase 2 Transfers (as contemplated by the Tax Structure Memorandum);
- (c) the delivery by the Parent of capacity and enforceability opinions in respect of each Asset Transfer Document and each outstanding Transaction Security Document in relation to the Phase 2 Transaction Security, to the Security Agent;
- (d) evidence that the Parent holds no assets or claims in the Group other than:
  - (i) ordinary shares in the Company;
  - (ii) historic deferred tax liabilities;
  - (iii) monies standing to the credit of the Parent Opex Account;
  - (iv) receivables owed to it by the Company and permitted under this Deed;
  - (v) no more than US\$250,000 in aggregate of chattels and equipment and lease receivables; and
  - (vi) employees (to the extent classifiable as “assets”),

(e) the delivery by the Parent to the Super Senior Facilities Agent, the Senior Secured Facility Agent and the Senior Secured Notes Trustee of a certificate (or such other evidence as the Super Senior Facilities Agent, the Senior Secured Facility Agent and the Senior Secured Notes Trustee may require) confirming that no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency have been started or threatened against the Parent or any of its Subsidiaries in relation to the subject matter of any Asset Transfer Document or any Transaction Security Documents,

in each case in form and substance satisfactory to the Security Agent and the Majority Senior Secured Creditors; and

(A) the Security Agent (acting on the instructions of the Majority Senior Secured Creditors) has delivered the Corporate Reorganisation Completion Notice to the Parent.

**“Corporate Reorganisation Completion Date”** means the date specified as such in the Corporate Reorganisation Completion Notice.

**“Corporate Reorganisation Completion Notice”** means a notice substantially in the form set out in Schedule 11 (*Form of Corporate Reorganisation Completion Notice*).

**“Credit Participation”** means a Super Senior Credit Participation, a Senior Secured Credit Participation and a Subordinated Creditor Participation (as the case may be).

**“Creditor”** means a legal or beneficial owner of Loan Commitments and/or Notes (as applicable).

**“Creditor Diligence Report”** means the creditor diligence report delivered to the Creditors as a condition precedent to the Recapitalisation Effective Date.

**“CSD”** means the securities depository in which the Notes are registered, being Euronext Securities Oslo.

**“CSD Business Day”** means:

(a) a day on which the relevant CSD settlement system is open; and

(b) a day other than a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income department of its members be closed for the entire day for purposes of trading in US Government securities.

**“Debt Instrument”** means, the Super Senior Credit Facility Agreement, the Senior Secured Debt Instruments and the Subordinated Debt Instruments.

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

(a) purchases by way of assignment, transfer or otherwise;

(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, assignment or transfer in respect of, any Loan Commitment, the Notes or amount outstanding under the Debt Instruments.

**“Default”** means an Event of Default or any event or circumstance which would, with the expiry of any grace period, the making of any determination, the satisfaction of any condition or any combination thereof, become an Event of Default.

**“Defaulting Lender”** means:

- (a) a Super Senior Lender which is a “Defaulting Lender” under, and as defined in, the Super Senior Credit Facility Agreement;
- (b) a Senior Secured Facility Lender which is a “Defaulting Lender” under and as defined in the Senior Secured Credit Facility Agreement; and
- (c) a Subordinated Facilities Lender:
  - (i) which has rescinded or repudiated a Debt Document; or
  - (ii) with respect to which a Lender Insolvency Event has occurred and is continuing.

**“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 Subordinated Loans (or otherwise in order for the transactions contemplated by the Subordinated Bilateral Credit Facility Agreements 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 Subordinated Finance Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Subordinated Finance Documents,and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**“Distribution”** means, in respect of any Person, any dividend or capital distribution (in whatsoever form, including a share buy-back and repayment of interest and/or capital on loan accounts), fee (including any management or advisory fee), royalty or other distribution or payment made to or for the account of the members or shareholders of or holders of beneficial interests in the capital of that Person, including any payment

made by that Person to any other Person and any payment or repayment made in respect of capital or interest owing under an Intra-Group Loan or a Shareholder Loan.

**“Dollars, US\$ and \$”** means the lawful currency of the United States of America.

**“Dormant Subsidiary”** means a member of the Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including, without limitation, indebtedness owed to it) which in aggregate have a value of US\$100,000 or more or its equivalent in other currencies.

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

**“Environmental Laws”** means all and any Applicable Laws in relation to each Person that is part of the Group with regard to:

- (a) the pollution or protection of the environment;
- (b) harm to the environment and/or the health of humans, animals or plants (including Applicable Laws relating to public and/or employees' health and safety);
- (c) emissions, discharges and releases into, or the presence in, the environment of chemicals or other pollutants or contaminants or industrial, radioactive or other dangerous substances or waste (including noise and genetically modified organisms); and/or
- (d) the manufacture, processing, use, treatment, storage, distribution disposal, transport or handling of any of the substances or waste.

**“Environmental Permits”** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

**“Equity Instruments”** includes any ordinary share, non-redeemable preference share, perpetual preference share, deferred share, subordinated loan or other similar equity instrument, and any instrument which is or becomes convertible into an ordinary share, non-redeemable preference share, perpetual preference share, deferred share, subordinated loan or other equity instrument.

**“ESG Report”** means the report to be delivered to Creditors with each Compliance Certificate confirming the Group's compliance with the ESG Undertakings or, to the extent the Parent is unable to confirm such compliance, detailing such non-compliance and the steps the Group intends to take in order to ensure future compliance with such ESG Undertakings.

**“Event of Default”** means any one of the events specified in Clause 13 (*Events of Default*).

**“Excess Cashflow”** means, for any Financial Quarter for which it is being calculated, Cashflow for that Financial Quarter plus Liquidity on the last day of such Financial Quarter less (except to the extent already deducted in calculating Cashflow):

- (a) Senior Finance Charges for that Financial Quarter;
- (b) the amount of any voluntary or mandatory prepayments or redemptions or repurchases made under the Finance Documents (in accordance with the terms of such Finance Documents) during that Financial Quarter to the extent such amount is included in the calculation of Cashflow;
- (c) any amount paid under limb (e) of the definition of Permitted Distribution;
- (d) an amount equal to the Minimum Liquidity (in order to ensure compliance with the requirements of Clause 4.2(a) (*Financial condition: minimum Liquidity*));
- (e) an amount equal to any cash shortfall arising from:
  - (i) the Cashflow projected in the Budget for the succeeding Financial Quarter; less
  - (ii) the Senior Finance Charges projected in the Budget to fall due in the succeeding Financial Quarter;
- (f) any Tax which has accrued in the Financial Year in which the relevant period falls but which becomes due and payable by members of the Group in a subsequent period (provided that any such amounts are added back to calculate the applicable Excess Cashflow for the subsequent Financial Year to the extent not paid in that Financial Year).

**“Exposure”** has the meaning given to such term in the Intercreditor Agreement.

**“EU Sanctions”** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the European Union.

**“Evidence of Holdings”** means:

- (a) a statement or letter from the relevant prime broker, nominee or custodian registered on the relevant debt register of VPS confirming the nominal amount of Senior Secured Notes and/or Subordinated Notes (as applicable) held on an account which is beneficially owned by the relevant Noteholder on the date of the statement or letter (or if the relevant Senior Secured Notes and/or Subordinated Notes (as applicable) are held through several intermediaries, such a statement or letter from each intermediary in the chain of nominees or custodians, starting with the intermediary that is registered in the relevant debt register of VPS as a bondholder, as authorised nominee, or as direct registered owner), which statements or letters shall be dated no earlier than three Business Days prior to the date of the relevant Noteholder Private Information Election Notice; or
- (b) such other evidence satisfactory to the Parent (with respect to the Subordinated Notes) or the Company (with respect to the Senior Secured Notes).

**“Facility Office”** means:

- (a) in respect of a Creditor, the office or offices notified by that Creditor to its Creditor Representative in writing on or before the date it becomes a Creditor (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 Deed; or
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

**“FATCA”** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**“FATCA Application Date”** means:

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

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

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

**“Fee Letter”** means any letter or letters dated on or about the date of this Deed between the Parent and the Subordinated Calculation Agent, or the Parent and the Security Agent, setting out the agreed fee arrangements between such parties.

**“Final Maturity Date”** means, in relation to (i) the Super Senior Credit Facility Agreement, the date falling 34 months from the date of first Utilisation, (ii) each Senior Secured Debt Instrument, [●] June 2028, and (iii) in relation to each Subordinated Debt Instrument, [●] December 2028.

**“Finance Document”** means:

- (a) this Deed;
- (b) the Super Senior Finance Documents;
- (c) the Senior Secured Finance Documents;
- (d) the Subordinated Finance Documents;
- (e) the Transaction Security Documents;
- (f) the Intercreditor Agreement; and
- (g) any other document and/or agreement designated by the Parent and the Creditor Representatives in writing as being a Finance Document.

**“Finance Party”** means the Security Agent, each Creditor Representative (including each Notes Trustee (for itself and for the benefit of its respective Noteholders)), the Subordinated Calculation Agent and each Lender.

**“Finance Parties Presentation”** means the presentation to be delivered pursuant to Clause 10.5 (*Presentations*).

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the maturity date of the last of the Debt Instruments to mature or are otherwise classified as borrowings under the Accounting Principles;

- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

**"Financial Quarter"** has the meaning given to such term in Clause 4 (*Financial covenants*).

**"Financial Year"** means the accounting year of the Parent and all other entities whose accounts are consolidated with those of the Parent, commencing each year on 1 January and ending on the following Accounting Reference Date.

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

**"Group Structure Chart"** means the group structure chart set out in Schedule 3 (*Group Structure Chart*) of this Deed.

**"Guarantor"** means an Obligor and an Additional Guarantor.

**"Guarantor Deed of Accession"** means a guarantor accession deed substantially in the form set out in Schedule 5 (*Form of Guarantor Accession Deed*).

**"GuardRisk SHA"** means the "A" shareholders agreement dated 25 June 2009 between GuardRisk International Limited PCC, the Parent and GuardRisk Insurance Company Limited, as amended, replaced and supplemented from time to time.

**"Hedging Agreements"** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a member of the Group and a hedge counterparty for the purpose of hedging interest rate or currency risk.

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

**"IFRS"** means International Financial Reporting Standards promulgated by the International Accounting Principles Board.

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

- (b) the Subordinated Calculation Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Subordinated Calculation Agent is also a Subordinated Facilities Lender) it is a Defaulting Lender under paragraph (c)(i) and (c)(ii) of the definition of “Defaulting Lender”; or
- (d) a Lender Insolvency Event has occurred and is continuing with respect to the Subordinated Calculation 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 3 Business Days of its due date; or
- (ii) the Subordinated Calculation Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

**“Increased Costs”** has the meaning given to such term in the Debt Instruments.

**“Information Pack”** means:

- (a) all information, presentations and other information uploaded to the Virtual Data Room or otherwise distributed to Creditors;
- (b) the Business Plan;
- (c) the Original Financial Statements; and
- (d) the Creditor Diligence Report.

**“Insurances”** means all insurances that a Person that is a member of the Group has in place, or in which it has a beneficial interest, in relation to its business and/or Assets.

**“Intangible Assets”** means, with respect to an Operating Company, the aggregate book value of that Operating Company’s total IAS 38 Intangible Assets, as reflected in the most recent financial statements delivered pursuant to Clause 10.1 (*Financial statements*), excluding those relating to insurance contracts, but including goodwill.

**“Intellectual Property”** means:

- (a) any patents, trade-marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the Recapitalisation Effective Date between, among others, the Parent, the Company, the Lenders, the Note Trustees and the Security Agent.

**“Interest Period”** has the meaning given to such term in each Debt Instrument.

**“Intra-Group Liabilities”** has the meaning given to such term in the Intercreditor Agreement.

**“Intra-Group Loan”** means a loan made or other liability owing by one member of the Group to another member of the Group constituting Intra-Group Liabilities.

**“Joint Venture”** means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

**“LatAm Regional Group”** means LatAm Midco and each of its Subsidiaries.

**“Legal Opinion”** means a legal opinion delivered in connection with the Transaction Security under the Recapitalisation Implementation Deed as a condition precedent to the Recapitalisation Effective Date.

**“Legal Reservations”** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

**“Lender”** means:

- (a) in respect of the Super Senior Credit Facility Agreement, a Super Senior Facility Lender;
- (b) in respect of the Senior Secured Credit Facility Agreement, a Senior Secured Facility Lender;
- (c) in respect of the Senior Secured Overdraft Facility Agreement, the Senior Secured Overdraft Facility Lender;

- (d) in respect of the Subordinated Bilateral Credit Facility Loan Facility Agreements, a Subordinated Facilities Lender; and
- (e) in each case, any bank, financial institution, trust, fund or other entity which becomes a Party as a “**Lender**” in accordance with the terms of the applicable Loan Instrument and this Deed.

“**Lender Insolvency Event**” in relation to a Lender means that the Lender:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (h) 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;

- (i) 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 (g) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**“Liabilities Acquisition”** has the meaning given to such term in the Intercreditor Agreement.

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

**“LMA”** means the Loan Market Association.

**“Loan”** means the principal amount of **“Loan”** under and as defined in the Super Senior Credit Facility Agreement, the Senior Secured Credit Facility Agreement and each Subordinated Bilateral Credit Facility Agreement, or as the context requires, the principal amount outstanding of that Loan.

**“Loan Book Receivables”** means, with respect to an Operating Company, the receivables owed to that Operating Company by its customers.

**“Loan Commitments”** means the Super Senior Loan Commitments, the Senior Secured Loan Commitments and Subordinated Loan Commitments.

**“Loan Disbursement”** means any irrevocable request for a disbursement of a Loan addressed to the applicable Creditor Representative in accordance with the provisions of the applicable Debt Instrument under which such request is made.

**“Loan Instrument”** means:

- (a) the Super Senior Credit Facility Agreement;
- (b) the Senior Secured Credit Facility Agreement;
- (c) the Senior Secured Overdraft Facility Agreement; and
- (d) each Subordinated Bilateral Credit Facility Agreement.

**“LTV Ratio”** has the meaning given to such term in Clause 4.1 (*Financial definitions*).

**“Majority Creditors”** means each of the Majority Senior Secured Creditors and the Majority Subordinated Creditors.

**“Majority Priority Creditors”** means:

- (a) the Majority Senior Secured Creditors; and
- (b) the Majority Super Senior Creditors.

**“Majority Senior Secured Creditors”** means a Senior Secured Creditor or those Senior Secured Creditors (as the case may be) holding:

- (a) more than 50 per cent. of the aggregate Senior Secured Notes Exposures; and
- (b) more than 66½ per cent. of the aggregate Senior Secured Loan Commitments,

in each case as evidenced to and confirmed by the relevant Creditor Representatives to the Security Agent.

**“Majority Subordinated Creditors”** means a Subordinated Creditor or those Subordinated Creditors (as the case may be) holding:

- (a) more than 50 per cent. of the aggregate Subordinated Notes Exposures as evidenced to and confirmed by the Subordinated Notes Trustee to the Security Agent; and
- (b) more than 50 per cent. of the aggregate Subordinated Loan Commitments as evidenced to and confirmed by the Subordinated Calculation Agent to the Security Agent.

**“Majority Subordinated Facilities Lenders”** means Subordinated Facilities Lenders whose Subordinated Loan Commitments aggregate more than 50 per cent. of the aggregate Subordinated Loan Commitments at that time.

**“Majority Super Senior Lenders”** means Super Senior Lenders whose Super Senior Loan Commitments aggregate more than 66½ per cent. of the aggregate Super Senior Loan Commitments at that time.

**“Management Incentive Plan”** means the agreements and other documents giving effect to the Company management incentive plan in agreed form.

**“Mandatory Prepayment Account”** means an interest-bearing account held by the Company in England with an Acceptable Bank and subject to Senior Only Transaction Security in favour of the Security Agent.

**“Margin”** means:

- (a) in respect of the Subordinated Debt Instruments, the Subordinated PIYC Margin;
- (b) in respect of the Senior Secured Debt Instruments, the sum of the Senior Secured Cash Margin and the Senior Secured PIYC Margin; and
- (c) in respect of the Super Senior Credit Facility Agreement, the Super Senior Margin.

**“Material Adverse Effect”** means, in the reasonable opinion of the Majority Senior Secured Creditors, a material adverse effect on:

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

**“Material Company”** means:

- (a) each Obligor;
- (b) Golden Road Insurance Company Limited;
- (c) Bayport South Africa;
- (d) each other Subsidiary of the Parent which, at the most recently ended Financial Year had a net asset value (calculated on the same basis as NAV) representing in excess of 5 per cent. of NAV;
- (e) each other Subsidiary of the Parent that is required to ensure that, on the most recent Quarter Date, the net asset value (calculated on the same basis as NAV) of all Material Companies exceeds 80 per cent. of NAV, provided that, the Subsidiary or Subsidiaries that make the greatest contribution to NAV shall be Material Companies in priority to other Subsidiaries until the 80 per cent. threshold is achieved; and
- (f) any other company holding a majority of the shares or voting rights in any entity listed in paragraphs (a) to (e) (inclusive) above.

**“MidCo”** means, LatAm Midco and Africa Midco, as the case may be.

**“Migrated Operating Company”** means an Operating Company all of the shares in which have been transferred to the Midco that corresponds to the jurisdiction in which such Operating Company is incorporated.

**“Minimum Liquidity”** means the amount of Liquidity required to be maintained by the Parent and the Company to comply with the requirements of Clause 4.2(a) (*Financial condition*).

**“Monthly Management Update Meeting”** means the monthly management update meeting held pursuant to Clause 10.5(b).

**“NAV”** means, on any Quarter Date, the net asset value of the Assets of the Obligors on a consolidated basis (being, the sum of the shareholders’ equity positions on each Operating Company’s balance sheet, plus the shareholders’ equity position in respect of Bayport South Africa (reflective of the stake held in Bayport South Africa held directly or indirectly by the Company)) and calculated in accordance with the same assumptions and methodology employed in the Business Plan.

**“Necessary Opco Consents”** means collectively, the Necessary OpCo Lender Consents, the Necessary OpCo Regulatory Consents and the Necessary OpCo Shareholder Consents.

**“Necessary OpCo Lender Consents”** means the consents and confirmations required pursuant to the agreements documenting the Existing Opco Indebtedness by the Recapitalisation Transaction and/or the Corporate Reorganisation as detailed in the Creditor Diligence Report.

**“Necessary OpCo Regulatory Consents”** means the regulatory consents (including certain exchange control and competition law consents) required by the Recapitalisation Transaction and/or the Corporate Reorganisation as detailed in the Creditor Diligence Report.

**“Necessary OpCo Shareholder Consents”** means the shareholder consents or waivers required by the Recapitalisation Transaction and/or the Corporate Reorganisation as detailed in the Creditor Diligence Report.

**“New Shareholder Injections”** means the aggregate net amount:

- (a) subscribed for by any Parent Shareholder that has executed a Parent Shareholder Undertaking for ordinary shares in the Parent (and on-lent by the Parent to the Company within 2 Business Days of receipt); or
- (b) of Financial Indebtedness advanced to the Parent (and on-lent by the Parent to the Company within 2 Business Days of receipt) by a Parent Shareholder that has executed a Parent Shareholder Undertaking provided that such Financial Indebtedness:
  - (i) has a maturity date falling after the final maturity date of the Subordinated Finance Documents;
  - (ii) does not provide for amortisation, mandatory prepayment or redemption or payment of cash interest or fees prior to the final maturity date of the Subordinated Finance Documents;
  - (iii) contains no covenants other than a covenant to pay and no events of default except for insolvency proceedings and non-payment;
  - (iv) is not secured or guaranteed by any person who is a member of the Group; and
  - (v) is subordinated to amounts owing under the Finance Documents under the Intercreditor Agreement.

**“Non-Core Subsidiary”** means any Subsidiary which is not a Core Subsidiary.

**“Non-Migrated Operating Company”** means an Operating Company none of the shares in which have been transferred to the Midco that corresponds to the jurisdiction in which such Operating Company is incorporated.

**“Noteholder”** means, the holders from time to time of the Senior Secured Notes and/or the Subordinated Notes (as applicable).

**“Noteholder Private Information Election Notice”** means a notice substantially in the form set out in Schedule 6 (*Form of Noteholder Private Information Election Notice*).

**“Notes”** means the Senior Secured Notes and Subordinated Notes, as the case may be.

**“Notes Trustee”** means the Senior Secured Notes Trustee and Subordinated Notes Trustee.

**“Notifiable Debt Purchase Transaction”** has the meaning given to that term in Clause 24.6 (*Notifiable Debt Purchase Transaction*).

**“Obligors”** means the Parent, the Company, LatAm Midco and Africa Midco.

**“OFAC”** means the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto).

**“Opcos Existing Indebtedness”** means Financial Indebtedness of an Operating Company that is outstanding on the Recapitalisation Effective Date and listed on an anonymised basis on terms agreed with the Majority Senior Secured Creditors (except for the largest five creditors (and their affiliates) whose identities shall be disclosed) in Schedule 8 (*Opcos Existing Indebtedness*).

**“Opcos Refinancing Indebtedness”** means Financial Indebtedness incurred by an Operating Company, the net proceeds of which are used to refinance or discharge Financial Indebtedness of such Operating Company provided that:

- (a) the principal amount of Financial Indebtedness which is being refinanced shall not exceed the amount of principal, accrued interest, any fees or premia related to such incurrence; and
- (b) the terms of the Financial Indebtedness do not prohibit the disclosure of the terms of such indebtedness to a Creditor who wishes to receive them provided that such Creditor has entered into a Confidentiality Undertaking, unless:
  - (i) such disclosure is expressly prohibited by competition law or regulation in the jurisdiction relevant to that Operating Company (based on the advice of independent counsel); or
  - (ii) other than in respect of any BML-Exposed Opcos Lender, the relevant lender to the Operating Company does not consent to such disclosure, provided, in each case, the Parent and the relevant Operating Company have used all reasonable endeavours to facilitate the disclosure of the terms of such Financial Indebtedness.

**“Operating Company”** means, collectively, each Core Subsidiary and each Non-Core Subsidiary.

**“Original Financial Statements”** means the [●] 2024 Group management accounts and the 2023 consolidated audited financial statements for the Financial Year ended 31 December 2023.

**“Original Jurisdiction”** means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Deed.

**“Parent Opex Account”** means the bank account of the Parent subject to perfected Super Senior and Senior Secured Creditor Only Transaction Security.

**“Parent Shareholder”** means each Person holding an Equity Instrument in the Parent from time to time.

**“Parent Shareholder Affiliate”** means an Affiliate or related party of a Parent Shareholder, any trust of which a Parent Shareholder or any of its Affiliates or related parties is a trustee, any partnership of which a Parent Shareholder or any of its Affiliates or related parties is a partner and any trust, fund or other entity which is managed by, or is under the control of, a Parent Shareholder or any of its Affiliates or related parties.

**“Parent Shareholder Agreement”** means the shareholders’ agreement in respect of Bayport Management Ltd entered into between Grant Colin Kurland, Stuart Stone, Etienne Henry Coetzer, Justin Chola, Taka Holdco Limited, Kinnevik New Ventures AB, Elsworthy Holdings Limited, Darrow International Services Limited, Groundsel Investments Limited and the Government Employees Pension Fund on or about 10 June 2015.

**“Parent Shareholder Undertaking”** means the irrevocable, unconditional undertaking and voting power of attorney granted by Parent Shareholders holding at least 85% of the issued share capital in the Parent in favour of the Security Agent as a condition precedent to the Recapitalisation Effective Date under the Recapitalisation Implementation Deed in the agreed form.

**“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.

**“Parties”** means, in relation to each Debt Instrument, the **“Parties”** as set out or defined in that Debt Instrument.

**“Paying Agent”** has the meaning given to such term in the Senior Secured Notes Terms and Conditions.

**“Perfection Requirements”** means the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability (as against the relevant Obligor or any relevant third party) and/or perfection of that Finance Document.

**“Permitted Acquisition”** means:

- (a) an acquisition by a MidCo (or any Subsidiary thereof) of an Asset sold, leased, transferred or otherwise disposed of by another member of the Group in

circumstances constituting a Permitted Disposal within paragraph (c) or (g) of the definition thereof; or

- (b) the incorporation by any MidCo of a company which on incorporation becomes a member of the Group, but only if:
  - (i) that company is incorporated with limited liability in a jurisdiction within which the Group currently operates and conducts or will conduct a similar or a complementary line of business to that which any member of the Group is conducting on the Recapitalisation Effective Date; and
  - (ii) all the Equity Instruments and Shareholder Loans in the relevant company are or will be owned by the applicable Midco and within 30 days from the date of completion of the relevant acquisition or incorporation, first ranking Super Senior and Senior Secured Creditor Only Transaction Security will be created over all the Equity Instruments and Shareholder Loans of that company (in form and substance satisfactory to the Creditor Representatives and the Majority Subordinated Facilities Lenders) and such company has acceded to this Deed as a Guarantor by delivery of a Guarantor Accession Deed;
- (c) an acquisition of shares by a Midco of any Subsidiary of any member of the relevant Regional Group, which would, if a subscription for shares, be a Permitted Investment; or
- (d) made with the prior written consent of the Majority Priority Creditors.

**“Permitted Disposal”** means any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (b), is on arm’s length terms:

- (a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of all or part of an Operating Company’s Loan Book Receivables to an insolvency remote securitisation vehicle on a limited recourse basis at fair market value on market standard terms for the purposes of raising funding to be used in the ordinary course of that Operating Company’s business, provided that pro forma for any such funding raised, the Tangible Capital Ratio of such Operating Subsidiary exceeds 0.15:1.00;
- (c) of any asset (other than shares or loans) by a member of a Regional Group (other than a Midco) to another member of that Regional Group (other than an Obligor);
- (d) of assets (other than Equity Instruments, Intra-Group Loans, a business or undertaking carried on as a going concern or Intellectual Property and other than the assets of an Obligor) in exchange for other assets comparable or superior as to type, value and quality, provided that if such assets were subject to Transaction Security any such replacement assets are subject to the Transaction Security to the same extent as the disposed assets;

- (e) arising as a result of any Permitted Security;
- (f) arising as a result of any Permitted Financial Indebtedness;
- (g) of any asset (other than Intellectual Property) by a member of a Regional Group to a member of the other Regional Group provided that the aggregate consideration for all disposals within this sub-paragraph (g) shall not exceed US\$1 million prior to the Termination Date;
- (h) for cash consideration in accordance with Clause 14 (*Mandatory Asset Sales*);
- (i) of any Operating Company for cash where the net cash proceeds would be applied in accordance with Clause 5.2 (*Disposal, Insurance and Excess Cashflow*); or
- (j) made with the prior written consent of the Majority Priority Creditors.

**“Permitted Distribution”** means:

- (a) any Distribution in cash made by an Operating Company:
  - (i) to the Parent if at the time of such Distribution, such Operating Company is not a Migrated Operating Company and provided that the net cash proceeds of such Distribution (A) is applied in making a Shareholder Loan to the Company within 2 Business Days of receipt, and (B) immediately becomes subject to the Super Senior and Senior Secured Creditor Only Transaction Security; and
  - (ii) if an Operating Company is a Migrated Operating Company:
    - (A) incorporated in a jurisdiction in the LatAm Regional Group, any Distribution to LatAm Midco; and
    - (B) incorporated in a jurisdiction in the Africa Regional Group, any Distribution to Africa Midco,

provided that in each case the net cash proceeds becomes immediately subject to the Super Senior and Senior Secured Creditor Only Transaction Security;

- (b) any Distribution in cash by a Midco to the Company;
- (c) provided that no Event of Default is continuing or would result from the making of the relevant Distribution, any Distribution to the Parent required to ensure that on any Quarter Date the balance standing to the credit of the Parent Opex Account is equal to US\$5 million, provided that the aggregate Distributions under this limb (c) shall not exceed US\$5 million in any Financial Year; or
- (d) made with the prior written consent of the Majority Creditors.

**“Permitted Financial Indebtedness”** means Financial Indebtedness:

- (a) arising under any of the Finance Documents provided that all terms of such Financial Indebtedness have been disclosed to, or made available for inspection by, each Creditor that wishes to review them subject to such Creditor entering into a Confidentiality Undertaking;
- (b) of any Operating Company or the Obligors under a Shareholder Loan;
- (c) of the Parent under a New Shareholder Injection or arising under a loan within sub-paragraph (d) of the definition of Permitted Loans;
- (d) of any Operating Company under a Finance Lease entered into in the ordinary course of the Group's business;
- (e) of any Operating Company in Colombia and Mexico under a Treasury Transaction permitted under Clause 9.35 (*Treasury Transactions*);
- (f) owing from Actvest South Africa to any Operating Company, or owing from any Operating Company to Actvest South Africa, and disclosed as such by the Company to the Creditors prior to the Recapitalisation Effective Date, together with any amounts accruing on the Financial Indebtedness so disclosed after the Recapitalisation Effective Date, provided such loans are subordinated as Intra-Group Liabilities under the Intercreditor Agreement;
- (g) of any entity that becomes a Subsidiary of a Midco after the Recapitalisation Effective Date provided that (i) pro forma for the incurrence of the relevant Financial Indebtedness the Tangible Capital Ratio in respect of such Subsidiary exceeds 0.15:1.00, and (ii) no Default is continuing or would result from the relevant incurrence;
- (h) incurred by an Operating Company provided that:
  - (i) pro forma for the incurrence of the relevant Financial Indebtedness the Tangible Capital Ratio in respect of such Operating Company exceeds 0.15:1.00 on the date on which such Financial Indebtedness is incurred;
  - (ii) prior to the Corporate Reorganisation Completion Date, no Event of Default is continuing or would result from the relevant incurrence, and
  - (iii) the terms of the Financial Indebtedness do not prohibit the disclosure of the terms of such indebtedness to Creditors who wish to receive them subject to a Confidentiality Undertaking unless:
    - (A) such disclosure is expressly prohibited by competition law or regulation in the jurisdiction relevant to that Operating Company (based on the advice of independent counsel); or
    - (B) other than in respect of any BML-Exposed Opco Lender, the relevant lender to the Operating Company does not consent to such disclosure,

provided, in each case, the Parent and the relevant Operating Company have used all reasonable endeavours to facilitate the disclosure of the terms of such Financial Indebtedness;

- (i) incurred by an Operating Company in respect of (i) Opco Existing Indebtedness and (ii) Opco Refinancing Indebtedness;
- (j) not permitted by the preceding paragraphs and the amount of which does not exceed US\$1 million (or its equivalent) at any time; and
- (k) incurred with the prior written consent of the Majority Creditors,

provided that, for the purposes of this definition, "Operating Company" shall not include any Service Company.

**"Permitted Guarantee"** means:

- (a) any guarantee given in respect of the Super Senior Finance Documents and the Senior Secured Finance Documents;
- (b) any guarantee given by an Operating Company in connection with a Finance Lease permitted to be incurred under paragraph (c) of the definition of Permitted Financial Indebtedness;
- (c) any indemnity given by the Company in favour of the Senior Secured Notes Trustee in relation to the Senior Notes Trust Deed and each fee letter referred to therein;
- (d) any indemnity given by the Parent in favour of the Subordinated Notes Trustee in relation to the Subordinated Notes Trust Deed and each fee letter referred to therein;
- (e) any indemnity given by the Company in favour DNB Markets, as part of DNB Bank ASA, Sweden Branch in its capacity as consent solicitation agent of the consent request regarding the Company's Existing Notes (as defined in the Senior Secured Notes Terms and Conditions);
- (f) any indemnity given by the Parent or the Company in favour of Nordic Trustee Services AS in its capacity as paying agent and account operator in respect of the Notes; and
- (g) any guarantee given with the prior written consent of the Majority Priority Creditors.

**"Permitted Investment"** means:

- (a) any advance of a Shareholder Loan by the Company or a Midco to an Operating Company in each case funded from Retained Excess Cashflow (each a "**Relevant Advance**") provided that:
  - (i) if the Operating Company to which such Relevant Advance is to be made is in the same Regional Group that generated the Retained Excess

Cashflow used to fund such Relevant Advance the aggregate of all such advances outstanding does not exceed US\$5 million outstanding at any time;

- (ii) the maximum amount outstanding of all Relevant Advances to a Regional Group that are funded by Retained Excess Cashflow generated by the other Regional Group shall not exceed US\$1 million outstanding at any time; and
- (iii) such Shareholder Loan is subject to Super Senior and Senior Secured Creditor Only Transaction Security; or

(b) any investment made with the prior written consent of the Majority Priority Creditors.

**“Permitted Loans”** means:

- (a) any trade credit loans extended by an Operating Company (other than an Obligor) to its customers in the ordinary course of its trading activities;
- (b) a Shareholder Loan or Intra-Group Loan or Intra-Group Liabilities outstanding or granted on or as a result of the Recapitalisation Effective Date and set out in the Group Structure Chart and/or Schedule 13 (*Intra-Group Liabilities*) provided such loan is subject to the Super Senior and Senior Secured Creditor Only Transaction Security or, in the case of the Shareholder Loan from the Parent to the Company, the Shared Transaction Security and subordinated as Intra-Group Liabilities under the Intercreditor Agreement;
- (c) any Shareholder Loan made by the Company or a Midco to an Operating Company following the Recapitalisation Effective Date provided that such loan constitutes a Permitted Investment;
- (d) any loan by the Company to the Parent for the purposes of funding the Minimum Liquidity or Permitted Subordinated Payments, provided such loan is subject to the Shared Transaction Security and, at all times prior to the Corporate Reorganisation Completion Date, subordinated as Intra-Group Liabilities under the Intercreditor Agreement;
- (e) any loan made by any member of the Group to another member of the Group in order to complete the Corporate Reorganisation; or
- (f) any loan with the prior written consent of the Majority Priority Creditors.

**“Permitted OpCo Debt”** means indebtedness incurred by an Operating Company under paragraphs (b), (d), (e), (f), (h) and (i) of the definition of Permitted Financial Indebtedness.

**“Permitted Security”** means:

- (a) the Transaction Security;

- (b) Security arising under any Finance Lease within sub-paragraph (c) of the definition of Permitted Financial Indebtedness;
- (c) other than in relation to an Obligor, Security arising by operation of law or in the ordinary course of trading but not for Financial Indebtedness;
- (d) Security arising under any netting or set off arrangements under Treasury Transactions or the general terms and conditions of banking services provided to any member of the Group or in respect of cash-pooling otherwise permitted under this Deed;
- (e) Security constituting a Permitted Guarantee;
- (f) Security provided by an Operating Company (other than a Service Company) in respect of:
  - (i) Opcos Existing Indebtedness;
  - (ii) Opcos Refinancing Indebtedness; and
  - (iii) Permitted Financial Indebtedness under paragraphs (d), (e), (g) and (h) of that definition; and
- (g) Security not permitted under the foregoing sub-paragraphs and not over Equity Instruments or Shareholder Loans or any asset of any Obligor, provided that such security secures indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under the preceding paragraphs, does not exceed US\$250,000 at any time (or its equivalent in any other currency or currencies));
- (h) Security arising under paragraph (c) of Clause 22.1 (*Indemnity to the Security Agent*) of the Intercreditor Agreement; or
- (i) any other Security with the prior written consent of the Majority Creditors.

**“Permitted Share Issue”** means an issue of shares:

- (a) in connection with the Corporate Reorganisation, as expressly contemplated by the Tax Structure Memorandum;
- (b) in the Parent to Parent Shareholders or to persons who are not members of the Group and in circumstances not constituting a Change of Control provided that any Person that becomes a Parent Shareholder as a result of such issue shall have delivered an executed Parent Shareholder Undertaking; or
- (c) by:
  - (i) the Company to the Parent provided that upon issue, such shares are subject to the Transaction Security;

- (ii) a Midco to the Company provided that upon issue, such shares are subject to the Super Senior and Senior Secured Creditor Only Transaction Security; and
- (iii) any Operating Company to another member of the Group that owns shares provided that:
  - (A) upon issue such shares are subject to Super Senior and Senior Secured Creditor Only Transaction Security; and
  - (B) Obligors' ultimate percentage ownership of economic and/or voting rights in the relevant Operating Company is not reduced by the share issue;
- (d) in connection with Clause 14 (*Mandatory Asset Sales*); or
- (e) with the prior written consent of the Majority Priority Creditors.

**“Permitted Subordinated Payments”** means any payments permitted pursuant to clause 6.2 (*Permitted Payments: Subordinated Liabilities*) of the Intercreditor Agreement.

**“Permitted Transaction”** means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents or otherwise expressly required pursuant to or to give effect to the Corporate Reorganisation;
- (b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to an Obligor;
- (c) transactions (other than (A) any sale, lease, license, transfer or other disposal and (B) the granting or creation of Security, the incurring or permitting to subsist of Financial Indebtedness, the making of any loan or the giving of any guarantee) conducted in the ordinary course of trading on arm's length terms; or
- (d) with the prior written consent of the Majority Priority Creditors.

**“Person”** means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, Authority or any other entity whether acting in an individual, fiduciary or other capacity.

**“Phase 1 Equity Instrument Transfers”** means the Equity Instruments transfers set out in Part 1 of Schedule 10 (*Equity Instrument and Loan Transfers*).

**“Phase 1 Loan Transfers”** means the Shareholder Loan and Intra Group Loan Transfers set out in Part 2 of Schedule 10 (*Equity Instrument and Loan Transfers*).

**“Phase 1 Shared Transaction Security”** means the Security created by or pursuant to the Phase 1 Shared Transaction Security Documents.

**“Phase 1 Shared Transaction Security Documents”** means the documents listed in Part 2 of Schedule 2 (*Transaction Security Documents*).

**“Phase 1 Super Senior and Senior Secured Creditor Only Transaction Security”** means the Security created by or pursuant to the Phase 1 Senior Secured Creditor Only Transaction Security Documents.

**“Phase 1 Super Senior and Senior Secured Creditor Only Transaction Security Documents”** means the documents listed in Part 1 of Schedule 2 (*Transaction Security Documents*).

**“Phase 1 Transaction Security”** means:

- (a) the Phase 1 Super Senior and Senior Secured Creditor Only Transaction Security; and
- (b) the Phase 1 Shared Transaction Security.

**“Phase 1 Transfers”** means the Phase 1 Equity Instrument Transfers and the Phase 1 Loan Transfers.

**“Phase 2 Equity Instrument Transfers”** means the Phase 2 Equity Instrument Transfers set out in Part 3 of Schedule 10 (*Equity Instrument and Loan Transfers*).

**“Phase 2 Loan Transfers”** means the Phase 2 Shareholder Loan and Intra-Group Loan Transfers set out in Part 4 of Schedule 10 (*Equity Instrument and Loan Transfers*).

**“Phase 2 Shared Transaction Security”** means the Security created by or pursuant to the Phase 2 Shared Transaction Security Documents.

**“Phase 2 Shared Transaction Security Documents”** means the documents listed in Part 4 of Schedule 2 (*Transaction Security Documents*).

**“Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security”** means the Security created by or pursuant to the Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security Documents.

**“Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security Documents”** means the documents listed in Part 3 of Schedule 2 (*Transaction Security Documents*).

**“Phase 2 Transaction Security”** means:

- (a) the Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security; and
- (b) the Phase 2 Shared Transaction Security.

**“Phase 2 Transfers”** means the Phase 2 Equity Instrument Transfers and the Phase 2 Loan Transfers.

**“Priority Creditor”** means a Super Senior Lender or a Senior Secured Creditor.

**“Priority Discharge Date”** has the meaning given to such term in the Intercreditor Agreement.

**“Priority Finance Documents”** means the Super Senior Finance Documents and the Senior Secured Finance Documents.

**“Private Noteholder”** means a Senior Secured Noteholder or Subordinated Noteholder (as applicable) who has delivered a Noteholder Private Information Election Notice to the Parent together with proof that such Person is a Noteholder to the satisfaction of the Parent (acting reasonably).

**“Quarterly Financial Statements”** means the financial statements delivered pursuant to Clause 10.1(a)(ii) (*Financial Statements*).

**“Quarterly Management Update Meeting”** means the quarterly management update meeting held pursuant to Clause 10.5(d).

**“Quasi-Security”** means an arrangement or transaction wherein an Obligor or a member of the Group:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

**“Recapitalisation Effective Date”** has the meaning given to that term in the Recapitalisation Implementation Deed.

**“Recapitalisation Implementation Deed”** means the recapitalisation and implementation deed dated on or about the date of this Deed setting out the steps required to implement the Recapitalisation Transaction and the Corporate Reorganisation.

**“Recapitalisation Support and Lock-Up Agreement”** means the recapitalisation support and lock-up agreement dated 29 August 2024 and made between, among others, the Parent and the Original Super Senior Secured Credit Facility Lender.

**“Recapitalisation Transaction”** has the meaning given to that term in the Recapitalisation Implementation Deed.

**“Regional Group”** means the LatAm Regional Group and the Africa Regional Group.

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

**“Related Party”** means in respect of any Parent Shareholder who is an individual, any lineal or collateral relation of that Parent Shareholder or any beneficiary of any trust or estate settled by or for the benefit of any of the foregoing.

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

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

**“Repeating Representations”** means each of the representations set out in Clause 8.2 (*Status*), Clause 8.3 (*Binding obligations*), Clause 8.4 (*Non-conflict with other obligations*), Clause 8.6 (*Validity and admissibility in evidence*), Clause 8.7 (*Governing law and enforcement*), Clause 8.10 (*No default*), Clauses 8.11(a)(ii), 8.11(a)(iii), 8.11(a)(iv), 8.11(a)(v) and 8.11(a)(viii) (*No misleading information*), Clauses 8.12 (*Financial Statements*), Clause 8.17 (*Anti-corruption law/Sanctions*), Clause 8.19 (*Ranking*) to Clause 8.25 (*Shares*) and Clause 8.29 (*Centre of main interests and establishments*).

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

**“Retained Excess Cashflow”** means Excess Cashflow which is not required to be applied in making any prepayment under and in accordance with the Finance Documents.

**“Sanctioned Country”** means, at any time, a country or territory which itself is, or whose government is, the target of comprehensive Sanctions (as of the date of this Deed, being the Crimea region of Ukraine, Cuba, Iran, North Korea, (North) Sudan and Syria).

**“Sanctioned Person”** means any person that is (or persons that are):

- (a) listed on, or owned or controlled (as such terms are defined and interpreted by the relevant Sanctions) by a person listed on any 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; or
- (d) resident or located in, or incorporated under the laws of any Sanctioned Country, or to the best of the Parent's knowledge otherwise a target of Sanctions.

**“Sanctions”** means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures imposed, enacted, 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 and any EU member state, (d) the United Kingdom, (d) the Commonwealth of Australia, (e) the Council of Europe, and (f) the respective governmental institutions of any of the foregoing which administer Sanctions, including the French Ministry of Finance, OFAC, the US State Department and the US Department of the Treasury.

**“Sanctions List”** means the "Specially Designated Nationals and Blocked Persons" list issued by OFAC, the EU Consolidated List of Financial Sanctions Targets, the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury, or any similar list issued or maintained and made public by any of the Sanctions Authorities as amended, supplemented or substituted from time to time.

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

**“Security Provider”** means each member of the Group which grants or is required to grant the Transaction Security.

**“Senior Loans Cash Interest Amount”** has the meaning given to such term in the Senior Secured Credit Facility Agreement.

**“Senior Loans PIYC Interest Amount”** has the meaning given to such term in the Senior Secured Credit Facility Agreement.

**“Senior Finance Charges”** means, for any Relevant Period, the aggregate amount due in respect of:

- (a) Super Senior Facility Interest;
- (b) Super Senior Facility Principal Amount, including amortisation payments thereunder;
- (c) Senior Loans Cash Interest Amount;
- (d) Senior Notes Cash Interest Amount;
- (e) any Increased Costs;

- (f) any Break Costs;
- (g) any amount pursuant to Clause 11 (*Tax gross-up and indemnities*); and
- (h) fees, costs, commissions, indemnifications, taxes and expenses payable under the applicable Senior Secured Debt Instruments or the Super Senior Credit Facility Agreement (including in relation to any reporting or listing requirements under the relevant Senior Secured Debt Documents or the Super Senior Credit Facility Agreement), or to the Paying Agent or the CSD in connection with the Senior Secured Notes, and all Creditor Representative Amounts due and payable to the Senior Secured Notes Trustee in each case for that Relevant Period.

**“Senior Management”** means each of Christopher Newson and Greg Davis.

**“Senior Notes Cash Interest Amount”** means, the “Cash Interest Amount” as defined in the Senior Secured Notes Terms and Conditions.

**“Senior Notes PIYC Interest Amount”** has the meaning given to such term in the Senior Secured Notes Terms and Conditions.

**“Senior Secured Board Observer”** means the board observer appointed by the Majority Senior Secured Creditors under the Senior Secured Board Observer Side Letter.

**“Senior Secured Board Observer Side Letter”** means the side letter entered into on or around the Recapitalisation Effective Date between the Senior Secured Board Observer, the Majority Senior Secured Creditors and the Obligors pursuant to which the Senior Secured Board Observer is appointed to represent the Senior Secured Creditors at any Obligor board meeting.

**“Senior Secured Cash Margin”** means “Cash Margin” as defined in the Senior Secured Notes Terms and Conditions and “Senior Loans Cash Margin” as defined in the Senior Secured Credit Facility Agreement.

**“Senior Secured Credit Facility Agreement”** means the senior secured credit facility dated on or about the Recapitalisation Effective Date between, among others, the Company and the Senior Secured Facility Agent.

**“Senior Secured Credit Facility Principal Amount”** means at any time, the total aggregate principal amount of Senior Secured Loans then outstanding under the Senior Secured Credit Facility Agreement, including any capitalised interest.

**“Senior Secured Credit Participation”** has the meaning given to such term in the Intercreditor Agreement.

**“Senior Secured Creditor”** means a Person beneficially owning any Senior Secured Loan Commitments and/or Senior Secured Notes.

**“Senior Secured Creditor Representatives”** means the Super Senior Facility Agent, the Senior Secured Facility Agent, the Senior Secured Notes Trustee and the Security

Agent (acting in respect of the Super Senior Lenders and the Senior Secured Creditors only).

**“Senior Secured Debt Instruments”** means:

- (a) the Senior Secured Credit Facility Agreement;
- (b) the Senior Secured Overdraft Facility Agreement; and
- (c) the Senior Secured Notes.

**“Senior Secured Exposures”** means (i) in respect of a Senior Secured Facility Lender, its Senior Secured Loan Commitments and/or, (ii) in respect of a Senior Secured Noteholder, its Senior Secured Notes Exposure.

**“Senior Secured Facility Agent”** means Kroll Agency Services Limited.

**“Senior Secured Facility Lender”** means:

- (a) an Original Senior Secured Facility Lender and any party who becomes a Lender holding any Senior Secured Loan Commitments under the Senior Secured Credit Facility Agreement in accordance with the terms of this Deed and the Senior Secured Credit Facility Agreement; and
- (b) the Original Senior Secured Overdraft Facility Lender and any party who becomes a Lender under the Senior Secured Credit Facility Agreement read together with the Senior Secured Overdraft Facility Agreement in accordance with the terms of this Deed and the Senior Secured Credit Facility Agreement read together with the Senior Secured Overdraft Facility Agreement.

**“Senior Secured Finance Documents”** means:

- (a) this Deed;
- (b) the Intercreditor Agreement;
- (c) the Senior Secured Credit Facility Agreement and each fee letter referred to therein;
- (d) Senior Secured Overdraft Facility Agreement;
- (e) the Senior Secured Notes Trust Deed (including the Senior Secured Notes Terms and Conditions) and each fee letter referred to therein;
- (f) the Transaction Security Documents; and
- (g) each other agreement, deed, document or notice identified in any of the foregoing as a “Finance Document”.

**“Senior Secured Finance Party”** means:

- (a) the Senior Secured Facility Agent;

- (b) each Senior Secured Facility Lender;
- (c) the Senior Secured Notes Trustee;
- (d) each Senior Secured Noteholder; and
- (e) each Senior Secured Overdraft Facility Lender.

**“Senior Secured Loan”** means a “Loan” made or to be made under and as defined in the Senior Secured Credit Facility Agreement and a “Loan” or utilisation made or available to be made from any available commitment under the Senior Secured Overdraft Facility Agreement, as the case may be.

**“Senior Secured Loan Commitment”** means at any time with respect to a Senior Secured Facility Lender the aggregate "Commitment" under and as defined in the Senior Secured Credit Facility Agreement (plus capitalised interest on outstanding Loans under the Senior Secured Credit Facility Agreement or the Senior Secured Overdraft Facility Agreement).

**“Senior Secured Noteholder”** means the holder from time to time of Senior Secured Notes that have been credited to an account for dematerialised securities maintained by Verdipapirsentralen ASA, also known as Euronext Securities Oslo, in its capacity as securities depository in which the Senior Secured Notes are registered, in the name of such noteholder (if such account is directly registered) or otherwise in the name of such noteholder’s nominee.

**“Senior Secured Notes”** means the US\$[●] senior secured floating rate notes due June 2028 issued by the Company

**“Senior Secured Notes Exposures”** means, at any time with respect to a Senior Secured Creditor, the aggregate nominal amount of Senior Secured Notes held by it, plus capitalised interest.

**“Senior Secured Notes Principal Amount”** means, at any time, the total aggregate principal amount of Senior Secured Notes then outstanding, including any capitalised interest.

**“Senior Secured Notes Terms and Conditions”** means the terms and conditions of the Senior Secured Notes and which are set out in schedule 1 (*Terms and Conditions of the Notes*) to the Senior Secured Notes Trust Deed.

**“Senior Secured Notes Trust Deed”** means the senior secured notes trust deed dated on or about the Recapitalisation Effective Date and made between the Company and the Senior Secured Notes Trustee constituting the Senior Secured Notes to which the Senior Secured Notes Terms and Conditions are appended and form part thereof.

**“Senior Secured Overdraft Facility”** means the senior secured overdraft facility made available to the Company by the Senior Secured Overdraft Facility Lender.

**“Senior Secured Overdraft Facility Agreement”** means the senior secured overdraft facility agreement dated on or about the Recapitalisation Effective Date between, among others, the Company and the Senior Secured Overdraft Facility Lender.

**“Senior Secured Overdraft Facility Principal Amount”** means at any time, the total aggregate principal amount of the Senior Secured Overdraft Facility then outstanding under the Senior Secured Overdraft Facility Agreement, including any capitalised interest.

**“Senior Secured PIYC Margin”** means, as applicable:

- (a) the “Senior Notes PIYC Margin” as defined in the Senior Secured Notes Terms and Conditions; and
- (b) the “Senior Loans PIYC Margin” as defined in the Senior Secured Credit Facility Agreement.

**“Service Companies”** means, together, Actvest Mauritius, Actvest South Africa and BIHQ.

**“Service Contract”** means:

- (a) the service contracts of Senior Management on the Recapitalisation Effective Date; and
- (b) in respect of any other service contract entered into after the Recapitalisation Effective Date, in the form agreed between the Parent and the Majority Priority Creditors.

**“Shared Secured Obligations”** has the meaning given to such term in the Intercreditor Agreement.

**“Shared Security Documents”** means:

- (a) each of the Phase 1 Shared Security Documents and the Phase 2 Shared Security Documents;
- (b) any other document entered into at any time by any of the Debtors creating any Security in favour of any of the Shared Secured Parties as security for any of the Shared Secured Obligations (but excluding any Super Senior and Senior Secured Creditor Only Transaction Security Documents) to ensure that all assets stated as being secured or to be secured in favour of the Super Senior Creditors, the Senior Secured Creditors and the Subordinated Creditors in Part 2 and Part 4 of Schedule 2 (*Transaction Security*) or in accordance with any other provision of the Common Terms Agreement are subject to Shared Transaction Security; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above, but excluding any Super Senior and Senior Secured Creditor Only Transaction Security Documents.

**“Shared Transaction Security”** means the Phase 1 Shared Transaction Security and the Phase 2 Shared Transaction Security.

**“Shareholder Loan”** means any loan documented pursuant to a shareholder loan agreement and owing;

- (a) by an Operating Company to a Midco in the same Regional Group as such Operating Company;
- (b) by the Company to the Parent;
- (c) by a Midco to the Company;
- (d) by Actvest South Africa to an Operating Company, provided such loans (i) arise in respect of corporate services recharged to that Operating Company, (ii) get repaid on each Quarter Date, and (iii) are subordinated as Intra-Group Liabilities under the Intercreditor Agreement; and
- (e) from a Non-Migrated Operating Company to the Parent or to Bayport International Headquarter Company (Pty) Ltd,

provided that in the case of limbs (a), (c) and (d) above, such loan is subject to Super Senior and Senior Secured Creditor Only Transaction Security and provided that in the case of limb (b) above, such loan is subject to Shared Transaction Security.

**“Shareholders’ Agreement”** means:

- (a) the Parent Shareholder Agreement;
- (b) the BFS Shareholders’ Agreement;
- (c) the Bayport Uganda Shareholders’ Agreement;
- (d) the Bayport Mozambique Shareholders’ Agreement;
- (e) the Bayport Botswana Shareholders’ Agreement; and
- (f) the Bayport Zambia Shareholders’ Agreement.

**“Subordinated Bilateral Credit Facility Agreement”** means each subordinated bilateral credit facility agreement dated on or about the Recapitalisation Effective Date and made between, in each case, the Parent and a Subordinated Facilities Lender.

**“Subordinated Board Observer”** means the board observer appointed by the Majority Subordinated Creditors under the Subordinated Board Observer Side Letter.

**“Subordinated Board Observer Side Letter”** means the side letter entered into on or around the Recapitalisation Effective Date between the Subordinated Board Observer, the Majority Subordinated Creditors and the Obligors pursuant to which the Subordinated Board Observer is appointed to represent the Subordinated Creditors at any Obligor board meeting.

**“Subordinated Credit Participation”** has the meaning given to such term in the Intercreditor Agreement.

**“Subordinated Creditor”** means any Person that beneficially owns any Subordinated Loan Commitments and/or Subordinated Notes.

**“Subordinated Debt Instruments”** means:

- (a) the Subordinated Notes; and
- (b) each Subordinated Bilateral Credit Facility Agreement.

**“Subordinated Exposures”** means (i) in respect of a Subordinated Facilities Lender, its Subordinated Loan Commitments, and (ii) in respect of a Subordinated Noteholder, its Subordinated Notes Exposure.

**“Subordinated Facilities Lender”** means each Original Subordinated Facilities Lender and any party who becomes a Lender holding Subordinated Loan Commitments under any Subordinated Bilateral Credit Facility Agreement in accordance with the terms of this Deed and the applicable Subordinated Bilateral Credit Facility Agreement.

**“Subordinated Facility PIYC Interest Amount”** has the meaning given to such term in the Subordinated Bilateral Credit Facility Agreements.

**“Subordinated Facility Principal Amount”** means, at any time, the total aggregate principal amount outstanding under the Subordinated Bilateral Credit Facility Agreement, including any capitalised interest.

**“Subordinated Finance Documents”** means:

- (a) this Deed;
- (b) the Intercreditor Agreement;
- (c) each Subordinated Bilateral Credit Facility Agreement;
- (d) the Subordinated Notes Trust Deed (including the Subordinated Notes Terms and Conditions) and each fee letter referred to therein;
- (e) the Shared Security Documents.

**“Subordinated Liabilities”** has the meaning given to such term in the Intercreditor Agreement.

**“Subordinated Loan”** means a Loan made or to be made under the Subordinated Bilateral Credit Facility Agreements.

**“Subordinated Loan Commitment”** means at any time with respect to a Subordinated Creditor, the aggregate principal amount of their Loan (plus accrued but uncapitalised interest) under the Subordinated Bilateral Credit Facility Agreement for which they are a Lender.

**“Subordinated Noteholder”** means the holder from time to time of Subordinated Notes that have been credited to an account for dematerialised securities maintained by Verdipapirsentralen ASA, also known as Euronext Securities Oslo, in its capacity as securities depository in which the Subordinated Notes are registered, in the name of such noteholder (if such account is directly registered) or otherwise in the name of such noteholder’s nominee.

“**Subordinated Notes**” means the US\$[●] floating rate subordinated notes due December 2028 issued by the Parent.

“**Subordinated Notes Exposures**” means, at any time with respect to a Subordinated Creditor, the aggregate nominal amount of Subordinated Notes held by it.

“**Subordinated Notes PIYC Interest**” has the meaning given to such term in the Subordinated Notes Terms and Conditions.

“**Subordinated Notes Principal Amount**” means, at any time, the total aggregate principal amount of Subordinated Notes then outstanding.

“**Subordinated Notes Terms and Conditions**” means the terms and conditions of the Subordinated Notes which are set out in schedule 1 (*Terms and Conditions of the Notes*) to the Subordinated Notes Trust Deed.

“**Subordinated Notes Trust Deed**” means the subordinated notes trust deed dated on or about the Recapitalisation Effective Date and made between the Parent and the Subordinated Notes Trustee constituting the Subordinated Notes to which the Subordinated Notes Terms and Conditions are appended and form part thereof.

“**Subordinated PIYC Margin**” has the meaning given to such term in the Subordinated Bilateral Credit Facility Agreements and the Subordinated Notes Terms and Conditions.

“**Subsidiary**” means with respect to any Person which is a subsidiary undertaking within section 1162 of the Companies Act of that Person.

“**Succession Plan**” means the succession plan delivered by the Parent to each Creditor Representative and the Subordinated Facilities Lenders on 31 March 2025 Quarter Date and any succession plan delivered by the Parent to each Creditor Representative and the Subordinated Facilities Lenders under Clause 10.7 (*Information: miscellaneous*), in each case detailing the Group’s strategies and procedures to ensure the continued operation of the Group’s essential functions during and after any disruption to the business caused in relation to any Senior Management ceasing (whether by reason of death, retirement at normal retiring age or through ill health or otherwise) to perform his or her duties (as required under the relevant Service Contracts).

“**Super Senior and Senior Secured Creditor Only Charged Property**” has the meaning given to such term in the Intercreditor Agreement.

“**Super Senior and Senior Secured Creditor Only Secured Obligations**” has the meaning given to such term in the Intercreditor Agreement.

“**Super Senior and Senior Secured Creditor Only Transaction Security**” means, the Phase 1 Super Senior and Senior Secured Creditor Only Transaction Security and the Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security together with any other document entered into by an Obligor or any other person creating or expressing to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

**“Super Senior and Senior Secured Creditor Only Transaction Security Documents”** means:

- (a) each of the Phase 1 Super Senior and Senior Secured Creditor Only Transaction Security Documents and the Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security Documents;
- (b) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Priority Creditors as security for any of the Super Senior and Senior Secured Creditor Only Obligations to ensure that all assets stated as being secured or to be secured in favour of the Super Senior and Senior Secured Creditor Only Secured Parties in Schedule 2 (*Transaction Security*) or in accordance with any other provision of the Common Terms Agreement are subject to Super Senior and Senior Secured Creditor Only Transaction Security; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above, but excluding any Shared Transaction Security Documents.

**“Super Senior Credit Facility Agreement”** means the super senior credit facility agreement dated on or about the Recapitalisation Effective Date between the Company and the Super Senior Facility Agent.

**“Super Senior Credit Participation”** means has the meaning given to such term in the Intercreditor Agreement.

**“Super Senior Creditor”** means a Creditor holding Super Senior Loan Commitments.

**“Super Senior Facility Agent”** means The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division.

**“Super Senior Facility Interest”** has the meaning given to such term in the Super Senior Credit Facility Agreement.

**“Super Senior Facility Principal Amount”** means, at any time, the total aggregate principal amount outstanding under the Super Senior Credit Facility Agreement, including any capitalised interest.

**“Super Senior Finance Documents”** means:

- (a) this Deed;
- (b) the Intercreditor Agreement;
- (c) the Super Senior Credit Facility Agreement;
- (d) the Transaction Security Documents; and
- (e) each other agreement, deed, document or notice identified in any of the foregoing as a “Finance Document”;

**“Super Senior Finance Party”** means:

- (a) the Super Senior Facility Agent; and
- (b) each Super Senior Lender.

**“Super Senior Lender”** means the Original Super Senior Secured Facility Lenders and any party who becomes a Lender under the Super Senior Secured Credit Facility Agreement in accordance with the terms of this Deed and the Super Senior Secured Credit Facility Agreement.

**“Super Senior Loan”** means a “Loan” made or to be made under and as defined in the Super Senior Credit Facility Agreement.

**“Super Senior Loan Commitment”** means, at any time with respect to a Super Senior Lender the aggregate principal amount of their Loan Commitments under the Super Senior Credit Facility Agreement.

**“Super Senior Margin”** has the meaning given to such term in the Super Senior Credit Facility Agreement.

**“Tangible Capital Ratio”** means, with respect to an Operating Company, the ratio of (i) the sum of the “Shareholders’ Equity” positions of such Operating Company excluding any Intangible Assets, to (ii) the aggregate book value of that Operating Company’s total assets (excluding any Intangible Assets), less cash, Cash and Cash Equivalents and IFRS 16 Lease Assets, in each case as reflected in the most recent financial statements delivered pursuant to Clause 10.1 (*Financial statements*).

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

**“Tax Payment”** means the payment of an Additional Amount or a payment under Clause 11.1.

**“Tax Structure Memorandum”** means the tax structure paper in relation to the Recapitalisation Transaction and the Corporate Reorganisation prepared by Ernst & Young Advisory Services (Pty) Ltd and delivered as a condition precedent to the Recapitalisation Effective Date.

**“Taxes”** means any present or future taxes, withholding obligations, value added taxes, duties and other charges of whatever nature levied by any Authority.

**“Total Commitments”** means, with respect to a Loan Instrument, the aggregate of the Loan Commitments of all Lenders under that Loan Instrument.

**“Transaction Documents”** means the Finance Documents, the BFS Shareholder’s Agreement, the Asset Transfer Documents, the MIP and the Constitutional Documents.

**“Transaction Security”** means the Security created by or pursuant to the Transaction Security Documents.

**“Transaction Security Documents”** means the Super Senior and Senior Secured Creditor Only Transaction Security Documents and the Shared Security Documents.

**“Transfer”** means the sale, transfer, novation, assignment, sub-contracting, sub-participation, pledge or other disposal of an asset.

**“Treasury Transaction”** means any swap agreement, cap agreement, collar agreement, futures contract, forward contract or similar arrangement with respect to interest rates, currencies or commodity prices, including the Hedging Agreements.

**“UK Sanctions”** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by His Majesty’s Treasury of the United Kingdom.

**“UN Sanctions”** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by United Nations Security Council.

**“US Government Securities Business Day”** means any day other than:

- (a) a Saturday or a Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

**“US\$ Equivalent”** of any amount not expressed in US\$ means, as at any point in time, the amount calculated by converting such amount into US\$ at the rate which is the mathematical average of the bid rate and the offer rate ruling on the date of conversion, as quoted by the relevant Agent.

**“Utilisation”** means a utilisation of a Loan.

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

**“Utilisation Request”** means a notice in the form prescribed by the relevant Debt Instrument pursuant to which the Parent (in respect of a Subordinated Bilateral Credit Facility Agreement) or the Company (in respect of the Super Senior Credit Facility Agreement or the Senior Secured Credit Facility Agreement) requests the advance of funds under that Debt Instrument.

**“Virtual data Room”** means the virtual data room established and maintained by the Parent for the purposes of distributing information to Creditors and the Creditor Representatives in connection with this Deed.

**“VPS”** means the securities depository in which the Senior Secured Notes and Subordinated Notes are registered, being Euronext Securities Oslo (also known as Verdipapirsentralen ASA).

## **2 CONSTRUCTION**

### **2.1 Construction**

- (a) Unless a contrary indication appears, a reference in this Deed to:

- (i) a “**Creditor Representative**”, the “**Security Agent**”, any “**Finance Party**”, any “**Lender**”, any “**Super Senior Lender**”, any “**Senior Secured Facility Lender**”, any “**Senior Secured Overdraft Facility Lender**”, any “**Subordinated Facilities Lender**”, any “**Senior Secured Notes Trustee**”, any “**Senior Secured Noteholder**”, any “**Subordinated Notes Trustee**”, any “**Subordinated Noteholder**”, or any other Party or person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Finance Documents;
- (ii) a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Parent and each Creditor Representative or, if not so agreed, is in the form specified by the Majority Senior Secured Creditors (save in respect of the Management Incentive Plan which shall be in the form specified by the Majority Senior Secured Creditors and the Majority Subordinated Creditors);
- (iii) 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;
- (iv) “**assets**” includes present and future properties, revenues and rights of every description;
- (v) a “**Finance Document**” or a “**Transaction Document**” or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (vi) a “**group of Lenders**” includes all the Lenders;
- (vii) “**guarantee**” means (other than in Clause 6 (*Senior guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (viii) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (ix) a “**member of the Group**” or a “**Group Company**” means a Person that is a Subsidiary of the Parent;

- (x) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (xi) “**Shareholder Loan**” shall be construed to include reference to such loan as transferred, novated, assigned or otherwise restructured or reorganised in connection with the Corporate Reorganisation;
- (xii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (xiii) a provision of any law is a reference to that provision as amended or re-enacted from time to time; and
- (xiv) a time of day is a reference to London time.

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

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

(d) A Default is “**continuing**” if it has not been remedied or waived.

(e) A reference in this Deed 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 relevant Creditor Representative after consultation with the Parent.

(f) If any payment under a Debt Instrument falls due on a date which is not a Business Day, the date for payment shall be deemed to be the Business Day after the application of the Business Day Convention.

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

(h) Currency symbols and definitions: “\$”, “US\$”, “USD” and “Dollars” denote the lawful currency of the United States of America.

## 2.2 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

## 3 FINANCE PARTIES' RIGHTS AND OBLIGATIONS

- (a) The obligations of each Finance Party under or in connection with the Finance Documents are several and no Finance Party shall be responsible for the obligations of any other Finance Party under or in connection with any Finance Document. Failure by a Finance Party to perform its obligations under any Finance Document shall not affect the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under or in connection with the Finance Documents to a Finance Party shall be a separate and independent debt.

## 4 FINANCIAL COVENANTS

### 4.1 Financial definitions

In this Clause 4:

“**Base Currency**” means US Dollars.

“**Cash**” means at any time cash in hand or at bank and credited to an account in the name of an Obligor with an Acceptable Bank and to which such Obligor is alone beneficially entitled and for so long as:

- (a) such cash is repayable on demand within 90 days of the relevant date of calculation (including any cash held on time deposit which is capable of being broken and the balance received on same day notice provided that any such cash shall only be taken into account net of any penalties or costs which would be incurred in breaking the relevant time deposit);
- (b) repayment of such 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; or
- (c) there is no Security over, or set-off rights in respect of that cash, except:
  - (i) under the Transaction Security;

- (ii) pursuant to cash pooling, netting or set-off arrangements to the extent permitted by this Deed (but excluding any pooling of cash of another Obligor at the Parent level); or
- (iii) security arising over any bank accounts or custody account or other clearing bank facilities held with any bank or financial institution under standard terms and conditions of such bank or financial institution to the extent permitted by any Finance Document;
- (d) the cash is freely (except as permitted in Paragraph (a) of this definition) available to be applied in repayment of the Debt Instruments (other than the conditions attached to the Transaction Security or the cash pooling arrangements or deposit arrangements referred to in paragraphs (c)(ii) or (c)(iii) of this definition) and such cash is not otherwise committed or allocated to be applied for any other purpose; and
- (e) the cash is subject to Super Senior and Senior Secured Creditor Only Transaction Security,

and, for the purposes of this definition, Cash shall include the “undrawn available amount” (howsoever described) under the Senior Secured Overdraft Facility Agreement, provided the “undrawn available amount” (howsoever described) under the Senior Secured Overdraft Facility Agreement shall not be included in respect of the definitions of “Tangible Capital Ratio” or “Net Finance Charges” or for the purposes of Clause 9.10 (*Holding companies*).

**“Cash Equivalent Investments”** means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
  - (i) for which a recognised trading market exists;
  - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or “any Participating Member State;
  - (iii) which matures within one year after the relevant date of calculation; and
  - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-

term unsecured and non-credit enhanced debt obligations, an equivalent rating;

- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which:
  - (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and
  - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above,

to the extent that investment can be turned into cash on not more than 30 days' notice; or

- (f) any other debt security approved by each Creditor Representative and the Majority Subordinated Facilities Lenders,

in each case, denominated in USD and to which the Parent and the Company are together beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents).

**“Cashflow”** means in respect of any Financial Quarter or Relevant Period (as applicable):

- (a) gross cash receipts received by the Company attributable to the Company's direct and indirect ownership of Equity Instruments and Shareholder Loans in Operating Companies;
- (b) gross cash receipts received by the Parent attributable to the Parent's direct and indirect ownership of Equity Instruments and Shareholder Loans in Operating Companies; and
- (c) any other cash income (including income on the GuardRisk International Limited PCC shares, including preference shares),

after:

- (i) deducting operating expenditure of the Obligors (including payments under the Service Contracts) during that Relevant Period;
- (ii) deducting an amount equal to all Permitted Investments made during that Relevant Period;
- (iii) deducting all amounts paid or payable in respect of the Management Incentive Plan during that Relevant Period;
- (iv) deducting Taxes paid or payable during that Relevant Period; and

- (v) adding an amount of Excluded Disposal Proceeds falling within sub-paragraph (ii) of that definition and adding an amount of Excluded Insurance Proceeds sub-paragraph (ii) of that definition.

**“Excluded Disposal Proceeds”** has the meaning given to such term in Clause 5.2 (*Disposal, Insurance and Excess Cashflow*)

**“Finance Charges”** means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Senior Borrowings paid or payable by any Obligor (calculated on a consolidated basis) in cash in respect of that Relevant Period:

- (a) including any upfront fees or costs;
- (b) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;
- (c) excluding any interest accrued but not payable in cash;
- (d) if a Joint Venture is accounted for on a proportionate consolidation basis, after adding the Group's share of the finance costs or interest receivable of the Joint Venture; and
- (e) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

**“Finance Lease”** means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

**“Financial Quarter”** means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

**“Interest Cover Ratio”** means the ratio of Cashflow to Net Finance Charges in respect of any Relevant Period.

**“LTV Ratio”** means, on any Quarter Date, the ratio of Total Senior Debt to NAV on that Quarter Date.

**“Liquidity”** means, at any time, the aggregate amount of Cash and Cash Equivalent Investments held, in aggregate, by the Parent and the Company, provided that any amount of Cash held by the Parent in excess of US\$5 million shall be disregarded for this purpose.

**“Net Finance Charges”** means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any Obligor (other than by another member of the Group) on any Cash or Cash Equivalent Investment.

**“Quarter Date”** means each of 31 March, 30 June, 30 September and 31 December.

**“Relevant Period”** means each period of twelve months ending on or about the last day of the Financial Year and each period of 12 months ending on the last date of each Financial Quarter.

**“Senior Borrowings”** means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of the Company (or any other Obligor other than the Parent) for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition, or (ii) any liabilities of any member of the Group relating to any post- retirement benefit scheme;
- (g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Maturity Date or are otherwise classified as borrowings under the Accounting Principles;
- (h) any amount of any liability under an advance or deferred purchase agreement (but excluding, for the avoidance of doubt, any contingent liability) if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above,

and, for the purposes of this definition, the Senior Secured Overdraft Facility shall be deemed to be fully drawn.

“**Total Senior Debt**” means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Senior Borrowings at that time but excluding any such obligations to any other Obligor.

4.2 Financial condition

(a) *Minimum Liquidity*:

- (i) Liquidity on the date of this Deed and as at each Quarter Date until the Priority Discharge Date shall not be less than US\$10 million, provided that not less than US\$5 million of such amount is held by or otherwise available to the Parent on the date of this Deed and as at each Quarter Date.
- (ii) Following the Priority Discharge Date, Liquidity shall be as agreed between the Parent and the Majority Subordinated Creditors.

- (b) *Interest Cover Ratio*: Interest Cover Ratio in respect of any Relevant Period ending on or after the 12 month anniversary of the date of this Deed shall not be less than 1.35:1.00.
- (c) *LTV Ratio*: LTV Ratio on any Quarter Date specified in column 1 below shall not exceed the ratio set out in column 2 below opposite that Quarter Date.

<b>Column 1</b> <b>Quarter Date</b>	<b>Column 2</b> <b>Ratio</b>
Quarter Date ending 31 March 2025	1.05:1.00
Quarter Date ending 30 June 2025	1.05:1.00
Quarter Date ending 30 September 2025	1.05:1.00
Quarter Date ending 31 December 2025	1.00:1.00
Quarter Date ending 31 March 2026	1.00:1.00
Quarter Date ending 30 June 2026	1.00:1.00
Quarter Date ending 30 September 2026	1.00:1.00
Quarter Date ending 31 December 2026	0.95:1.00
Quarter Date ending 31 March 2027	0.95:1.00
Quarter Date ending 30 June 2027	0.95:1.00
Quarter Date ending 30 September 2027	0.95:1.00
Quarter Date ending 31 December 2027	0.90:1.00
Quarter Date ending 31 March 2028	0.90:1.00

<b>Column 1</b>	<b>Column 2</b>
<b>Quarter Date</b>	<b>Ratio</b>
Quarter Date ending 30 June 2028	0.90:1.00
Quarter Date ending 30 September 2028	0.90:1.00
Quarter Date ending 31 December 2028	0.85:1.00

#### 4.3 Financial testing

- (a) Subject to the paragraphs (b) to (d) below, the financial covenants set out in Clauses 4.2(a), 4.2(b) and 4.2(c) (*Financial condition*) above shall be calculated in accordance with the Accounting Principles (as used in the preparation of the Business Plan) and tested by reference to each of the financial statements delivered pursuant to Clause 10 (*Information Undertakings*) and/or each Compliance Certificate delivered pursuant to Clause 10.2(a) (*Provision and contents of Compliance Certificate*).
- (b) When calculating the financial covenants in this Clause 4 the effect of all transactions between members of the Group shall be eliminated to the extent not already netted out on consolidation.
- (c) No item shall be deducted or credited more than once in any calculation.
- (d) Where an amount in any financial statement or Compliance Certificate is not denominated in the Base Currency, for the purposes of this Clause 4 and for testing the financial covenant, it shall be converted into the Base Currency using average spot conversion rates over the Relevant Period.

#### 4.4 Equity Cure

- (a) If in respect of any Relevant Period (the “**First Relevant Period**”) the Parent is in breach of any obligation set out in Clause 4.2(a) (*Minimum Liquidity*), Clause 4.2(b) (*Interest Cover*) or Clause 4.2(c) (*LTV Ratio*) (each a “**Financial Covenant**” and the breach a “**Curable Default**”), then the Parent may procure the contribution in cash of a New Shareholder Injection (the proceeds of such New Shareholder Injection received by the Parent being a “**Cure Amount**” and such contribution being a “**cure**”) which, subject to the conditions in Clauses 4.4(b)(i) to (h) (inclusive) below, shall have the effect that each Financial Covenant is recalculated giving effect to the following adjustments:
  - (i) for the purpose of calculating Minimum Liquidity, adding all or any part of the Cure Amount (as specified by the Parent) to Liquidity, provided that, to the extent an amount is so added to the calculation of Minimum Liquidity it shall be deducted from the Cure Amount available for application in accordance with paragraphs (ii) and (iii) below on the relevant Quarter Date;
  - (ii) for the purpose of calculating Interest Cover Ratio, the Cure Amount shall be treated (for this purpose only) as having been applied in

prepayment of the Debt Instruments in accordance with Clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*) on the first day of the First Relevant Period and Net Finance Charges shall be recalculated accordingly for the First Relevant Period and the following Relevant Period; and

- (iii) for the purpose of calculating LTV Ratio, Total Senior Debt as at the end of the First Relevant Period shall be recalculated assuming that the Cure Amount had been contributed and applied in reduction of Total Senior Debt immediately prior to the expiry of the First Relevant Period,

and compliance with Clause 4.2 (*Financial condition*) will be determined by reference to the relevant recalculation described above.

- (b) The Cure Amount may only be taken into account to remedy or prevent non-compliance with the Financial Covenants as set out in paragraph (a) above if each of the following conditions is satisfied:

- (i) the Parent elects by notice in writing to each Creditor Representative and each Subordinated Facilities Lender (such notice to be received by each Creditor Representative and each Subordinated Facilities Lender no later than 10 Business Days before the proposed application and to specify the proposed Cure Amount) to apply (and does apply) the Cure Amount in accordance with paragraph (iv) below on or before the date which is 30 Business Days after the earlier to occur of (A) the Parent becoming aware of the breach, (B) the date on which the Compliance Certificate for the First Relevant Period is delivered pursuant to Clause 10.2(a) (*Provision and contents of Compliance Certificate*), and (C) the date on which the Compliance Certificate is required to be delivered pursuant to Clause 10.2(a) (*Provision and contents of Compliance Certificate*) for the First Relevant Period (the “**Cure Deadline Date**”);
- (ii) the Parent has notified each Creditor Representative and each Subordinated Facilities Lender in writing within 5 Business Days of the earlier to occur of (A) the Parent becoming aware of the breach, (B) the date on which the Compliance Certificate for the First Relevant Period is delivered pursuant to Clause 10.2(a) (*Provision and contents of Compliance Certificate*), and (C) the date on which the Compliance Certificate is required to be delivered pursuant to Clause 10.2(a) (*Provision and contents of Compliance Certificate*) for the First Relevant Period, confirming its intention to cure the applicable Curable Default(s) and providing reasonable detail on how it intends to do so;
- (iii) the Parent has delivered the financial statements and Compliance Certificate for the First Relevant Period on or prior to the date of application of the Cure Amount; and
- (iv) the Parent cannot make any such election or receive the benefit of a cure:
  - (A) more than once in any Financial Year;

- (B) more than two times over the life of the Senior Secured Debt Instruments; or
- (C) in consecutive Financial Quarters;

- (v) except as specified by the Parent as contributing to Liquidity in accordance with sub-paragraph (b)(i) of Clause 4.4 (*Equity Cure*) above, the Cure Amount shall have been applied in prepayment of Debt Instruments in the order of priority set out in Clause 5.3 (*Application of mandatory prepayments and cancellations: Disposals and Insurance Proceeds; Exit and Asset Sales; Illegality Events and Anti-Corruption/Sanctions Events; Equity Cure*) prior to the Cure Deadline Date.

- (c) Any recalculation made under this Clause 4.4 will be solely for the purpose of curing or preventing (as applicable) a breach of Clause 4.2 (*Financial condition*) and not for any other purpose.
- (d) If the re-testing of the financial covenants set out in Clauses 4.2(a), 4.2(b) and 4.2(c) (*Financial condition*) after giving effect to this Clause 4.4 demonstrates no breach has occurred in respect of the Relevant Period, then the relevant breach shall be deemed to have been remedied (or, in the case of a prevention, to have never occurred).
- (e) Immediately following the application of each Cure Amount, the Parent shall provide a revised Compliance Certificate to each Creditor Representative and each Subordinated Facilities Lender setting out the revised financial covenants for the Relevant Period by giving effect to the adjustments in paragraph (a) above.
- (f) The Finance Parties agree not to exercise their rights under their respective Debt Instruments in respect of any Curable Default between the date the Parent notifies each Creditor Representative and each Subordinated Facilities Lender of its intention to remedy the Curable Default and the expiry of the 30<sup>th</sup> Business Day period referred to in Clause 4.4(b)(i).
- (g) If the Parent notifies each Creditor Representative and each Subordinated Facilities Lender that it is not intending to remedy the Curable Default, the Finance Parties will be permitted to take any action available to them under their respective Debt Instrument immediately.
- (h) For the avoidance of doubt, this Clause 4.4 shall not fetter the ability of any Finance Party to take action in accordance with their respective Debt Instrument in respect of any Event of Default which is not a Curable Default being remedied in accordance with this Clause 4.4.

4.5 OpCo funds grace period

- (a) No Event of Default will occur where the failure to comply with Clause 4.2(a) (*Minimum Liquidity*), Clause 4.2(b) (*Interest Cover*) or Clause 4.2(c) (*LTV Ratio*) above (each a “**Potential Financial Covenant Event of Default**”) in

respect of a First Relevant Period is or will be caused as a result of a delay to the upstreaming of funds from one or more of the Operating Companies to the Company where such delay is caused by unforeseen regulatory issues (such funds, the “**OpCo Funds**”) and each of the following conditions is satisfied:

- (i) the Parent notifies each Creditor Representative and each Subordinated Facilities Lender of an actual or anticipated failure to comply with Clause 4.2(a) (*Minimum Liquidity*), Clause 4.2(b) (*Interest Cover*) or Clause 4.2(c) (*LTV Ratio*) and confirms the OpCo Funds will be received on or before the date which is 10 Business Days after the earlier to occur of (A) the Parent becoming aware of the breach, (B) the date on which the Compliance Certificate for the applicable Relevant Period is delivered pursuant to Clause 10.2(a) (*Provision and contents of Compliance Certificate*), and (C) the date on which the Compliance Certificate is required to be delivered pursuant to Clause 10.2(a) (*Provision and contents of Compliance Certificate*) for the applicable Relevant Period;
- (ii) the Parent has notified each Creditor Representative and each Subordinated Facilities Lender in writing within 5 Business Days of the earlier to occur of (A) the Parent becoming aware of the breach, (B) the date on which the Compliance Certificate for the First Relevant Period is delivered pursuant to Clause 10.2(a) (*Provision and contents of Compliance Certificate*), and (C) the date on which the Compliance Certificate is required to be delivered pursuant to Clause 10.2(a) (*Provision and contents of Compliance Certificate*) for the First Relevant Period, confirming its intention to cure the applicable Curable Default(s) and providing reasonable detail on how it intends to do so; and
- (iii) the Parent has delivered the financial statements and Compliance Certificate for the First Relevant Period on or prior to the date such OpCo Funds are received.

- (b) Any recalculation made under this Clause 4.5 will be solely for the purpose of curing or preventing (as applicable) a breach of Clause 4.2 (*Financial condition*) and not for any other purpose.
- (c) If the re-testing of the financial covenants set out in Clauses 4.2(a), 4.2(b) and 4.2(c) (*Financial condition*) after giving effect to this Clause 4.5 demonstrates no breach has occurred in respect of the Relevant Period, then the relevant breach shall be deemed to have been remedied.
- (d) Immediately following the receipt of OpCo Funds, the Parent shall provide a revised Compliance Certificate to each Creditor Representative and each Subordinated Facilities Lender setting out the revised financial covenants for the Relevant Period by giving effect to the adjustments in paragraph 4.4(a) above.
- (e) The Finance Parties agree not to exercise their rights under their respective Debt Instruments in respect of any Potential Financial Covenant Event of Default

between the date the Parent notifies each Creditor Representative and each Subordinated Facilities Lender of the delay in receiving the OpCo Funds and the expiry of the 10 Business Day period referred to in Clause 6.4(a)(i)

- (f) If the Parent notifies each Creditor Representative and each Subordinated Facilities Lender that it cannot remedy the Potential Financial Covenant Event of Default in accordance with this Clause 4.5, the Finance Parties will be permitted to take any action available to them under their respective Debt Instrument immediately.
- (g) For the avoidance of doubt, this Clause 4.5 shall not fetter the ability of any Finance Party to take action in accordance with their respective Debt Instrument in respect of any Event of Default which is not a Potential Financial Covenant Event of Default being remedied in accordance with this Clause 4.5.

## **5 MANDATORY PREPAYMENTS**

### 5.1 Exit and Asset Sales

- (a) Upon the occurrence of:
  - (i) a Change of Control; or
  - (ii) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions other than a sale made in accordance with Clause 14 (*Mandatory Asset Sales*),

the Parent shall promptly notify each Creditor Representative and each Subordinated Facilities Lender upon becoming aware of such event and each of the Majority Super Senior Lenders and the Majority Senior Secured Creditors shall be entitled to require, by written notice to the Company received not later than 30 days after the date on which the Creditor Representatives and the Subordinated Facilities Lenders were notified that such event has occurred, that:

- (A) all amounts payable under the Super Senior Finance Documents and the Senior Secured Finance Documents by the Company will become due and payable and each Obligor shall, within 5 Business Days prepay or procure the prepayment of all outstanding amounts under the Super Senior Finance Documents and the Senior Secured Finance Documents; and
- (B) any undrawn commitments (howsoever described) in respect of any Debt Instrument will be cancelled and the Creditors under any such Debt Instrument shall have no obligation to participate in further utilisations (howsoever described) requested under such Debt Instrument,

in each case in accordance with the waterfall set out in Clause 5.3 (*Application of mandatory prepayments and cancellations: Disposals*

*and Insurance Proceeds; Exit and Asset Sales; Illegality Events and Anti-Corruption/Sanctions Events; Equity Cure).*

## 5.2 Disposal, Insurance and Excess Cashflow

(a) For the purposes of Clause 5.2, Clause 5.3 and Clause 5.4:

**“Disposal”** means a sale, lease, licence, transfer, loan or other disposal (other than, for the avoidance of doubt, a loan of cash) by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions), other than a sale, transfer or disposal made in accordance with Clause 14 (*Mandatory Asset Sales*).

**“Disposal Proceeds”** means (without duplication) the Net Proceeds received by any member of the Group for any Disposal made by any member of the Group to a person who is not a member of the Group, except for Excluded Disposal Proceeds.

**“Excluded Disposal Proceeds”** means any Net Proceeds of a Disposal which:

- (i) is a Permitted Disposal with sub-paragraphs (a) to (g) of that definition; or
- (ii) are in respect of any single Disposal or series of related disposals, less than US\$5,000,000 (or its equivalent in any other currencies), provided that, the aggregate amount of all Net Proceeds falling within this sub-paragraph (ii) are included in the calculation of Excess Cashflow for the Financial Quarter in which such Net Proceeds were received.

**“Excluded Insurance Proceeds”** means any Net Proceeds of an insurance claim which:

- (i) are committed by an Obligor (pursuant to a resolution of the applicable board of directors of such Obligor) to be applied:
  - (A) to meet a third party claim;
  - (B) to cover operating losses or expenses in respect of which the relevant insurance claim was made,

in each case as soon as possible (but in any event within 3 months, or such longer period as the Majority Priority Creditors may agree) and are so applied within 6 months, or such longer period as the Majority Senior Secured Creditors and the Majority Super Senior Lenders may agree, in each case, after receipt; or

- (ii) are:
  - (A) in respect of any single insurance claim, less than US\$50,000 (or its equivalent in any other currencies); or

(B) when aggregated with any other such proceeds received by members of the Group (other than proceeds referred to in paragraph (i) above) in any Financial Year, less than US\$250,000 (or its equivalent in any other currencies).

**“Insurance Proceeds”** means the Net Proceeds of any insurance claim under any insurance maintained by any Obligor except for Excluded Insurance Proceeds.

**“Net Proceeds”** means the cash proceeds received by any member of the Group (and, if the recipient is not a wholly owned Subsidiary, the proceeds proportionate to the interest owned by members of the Group in the recipient) of any Disposal or insurance claim (as the case may be) after deducting:

- (i) fees, costs and expenses reasonably incurred by any member of the Group with respect to that Disposal or claim to persons who are not members of the Group;
- (ii) any Tax incurred and required to be paid (or reserved for by the recipient of such proceeds in accordance with the relevant Accounting Principles) in connection with that Disposal or claim (as reasonably determined by the relevant recipient) or the transfer of such proceeds intra-Group (to the extent that such transfer is required in order to give effect to the application of proceeds set out in Clause 5.3);
- (iii) amounts required to be applied in repayment of any Financial Indebtedness secured over the asset subject to the applicable Disposal or claim (other than Financial Indebtedness under the Debt Instruments);
- (iv) amounts retained to cover liabilities in connection with a Disposal reasonably anticipated to be paid within six months after completion of such Disposal; and
- (v) reasonably anticipated costs of redundancy, closure, relocation, reorganisation, restructuring and of making good any dilapidations including reasonable costs incurred preparing the relevant asset for the Disposal.

(b) The Company shall prepay Loans (including accrued interest on the Loans, if any) and repay the Notes pro rata at par plus accrued and unpaid or uncapitalised interest on the Notes repaid and (subject to the provisions of the Senior Secured Credit Facility Agreement in respect of commitments under the Senior Secured Overdraft Facility) cancel available Loan Commitments, in amounts equal to the following amounts at the times and in the order of application contemplated by this Clause 5 (*Application of mandatory prepayments and cancellations*):

- (i) the amount of Disposal Proceeds;
- (ii) the amount of Insurance Proceeds; and

- (iii) on the Financial Quarter date which falls on 30 June 2025, and on every subsequent Quarter Date, an amount (if positive) equal to 100 per cent. of Excess Cashflow for that Financial Quarter.

5.3 Application of mandatory prepayments and cancellations: Disposals and Insurance Proceeds; Exit and Asset Sales; Illegality Events and Anti-Corruption/Sanctions Events; Equity Cure

- (a) A prepayment of amounts outstanding under the Debt Instruments made with Disposal Proceeds and/or Insurance Proceeds, the Cure Amount for the purposes of Clause 4.4(b)(v) (*Equity Cure*), upon the occurrence of a Change of Control or any other exit event referred to in Clause 5.1 (*Exit and Asset Sales*), or upon the occurrence of an Illegality Event or Anti-Corruption/Sanctions Event (as applicable) shall be applied (and the Security Agent shall apply all amounts standing to the credit of the Mandatory Prepayment Account) in the following order (and, upon the occurrence of an Illegality Event or Anti-Corruption/Sanctions Event (as applicable) will be applied in the following order in relation to only the applicable Creditors entitled to payment in accordance with Clause 16 (*Illegality and Sanctions*)):
  - (i) *first*, in payment to the Super Senior Facility Agent for application towards the discharge in full of accrued but unpaid Super Senior Facility Interest;
  - (ii) *secondly*, in payment to the Super Senior Facility Agent for application towards the discharge in full of the Super Senior Facility Principal Amount;
  - (iii) *thirdly*:
    - (A) in payment to the Senior Secured Facility Agent for application towards the discharge in full of accrued and unpaid or uncapitalised Senior Loans Cash Interest Amount; and
    - (B) for application towards the discharge in full of accrued but unpaid Senior Notes Cash Interest Amount,
 on a *pro rata* basis between paragraphs (A) and (B) above;
  - (iv) *fourthly*:
    - (A) in payment to the Senior Secured Facility Agent for application towards the discharge in full of accrued but uncapitalised Senior Loans PIYC Interest Amount; and
    - (B) for application towards the discharge in full of accrued but uncapitalised Senior Notes PIYC Interest Amount,
 on a *pro rata* basis between paragraphs (A) and (B) above;
  - (v) *fifthly*:

- (A) in payment to the Senior Secured Facility Agent for application towards the discharge in full of the Senior Secured Credit Facility Principal Amount; and
- (B) for application towards the discharge in full of the Senior Secured Notes Principal Amount,

on a *pro rata* basis between paragraphs (A) and (B) above;

- (vi) *sixthly*, in payment to the Senior Secured Overdraft Facility Lender towards the discharge in full of all amounts outstanding under and in connection with the Senior Secured Overdraft Facility Agreement;
- (vii) *seventhly*:

  - (A) in payment to the Super Senior Facility Agent for application towards the discharge in full of any other amounts outstanding with respect to the Super Senior Credit Facility Agreement;
  - (B) in payment to the Senior Secured Facility Agent for application towards the discharge in full of any other amounts outstanding with respect to the Senior Secured Credit Facility Agreement and the Senior Secured Overdraft Facility Agreement;
  - (C) for application towards the discharge in full of any other amounts outstanding with respect to the Senior Secured Notes,

on a *pro rata* basis between paragraphs (A), (B) and (C) above;

- (viii) *eighthly*:

  - (A) in payment to the Subordinated Facilities Lenders for application towards the discharge in full of accrued but uncapitalised Subordinated Facility PIYC Interest Amounts; and
  - (B) for application towards the discharge in full of accrued but uncapitalised Subordinated Notes PIYC Interest Amount,

on a *pro rata* basis between paragraphs (A) and (B) above;

- (ix) *ninthly*:

  - (A) in payment to the Subordinated Facilities Lenders for application towards the discharge in full of the Subordinated Facility Principal Amounts; and
  - (B) for application towards the discharge in full of the Subordinated Notes Principal Amount,

on a *pro rata* basis between paragraphs (A) and (B) above;

- (iv) the balance, if any, in payment or distribution to the relevant member of the Group.
- (b) Subject to Clause 5.2(b)(iii) above, the Obligors shall make (and shall procure any member of the Group to make) any repayment/prepayment in accordance with paragraph (a) above as soon as reasonably practicable (and by no later than 10 Business Days) following receipt (or, having regard to paragraph (i) of the definition of Excluded Insurance Proceeds, following classification of the applicable amounts as Insurance Proceeds, as the case may be).
- (c) The Parent undertakes to deposit (or procure that the relevant member of the Group deposits) Disposal Proceeds or Insurance Proceeds in the Mandatory Prepayment Account, once opened (and until such time as it is opened, in another bank account of the Parent subject to the Transaction Security), and as soon as reasonably practicable after receipt by a member of the Group, and for such Disposal Proceeds or Insurance Proceeds to remain in the Mandatory Prepayment Account once opened (and until such time as it is opened, in another bank account of the Parent subject to the Transaction Security) at all times, pending application or prepayment pursuant to this Deed.

#### 5.4 Application of mandatory prepayments: Excess Cashflow

- (a) A prepayment of amounts outstanding under the Debt Instruments or cancellation of commitments (howsoever described) thereunder made with Excess Cashflow shall be applied in the following order:
  - (i) *first*:
    - (A) in payment to the Senior Secured Facility Agent for application towards the discharge of accrued but uncapitalised Senior Loans PIYC Interest Amount; and
    - (B) for application towards the discharge of accrued but uncapitalised Senior Notes PIYC Interest Amount,

on a *pro rata* basis between paragraphs (A) and (B) above;
  - (ii) *secondly*, in payment to the Super Senior Facility Agent for application towards the discharge in full of the Super Senior Facility Principal Amount;
  - (iii) *thirdly*:
    - (A) in payment to the Senior Secured Facility Agent for application towards the discharge in full of the Senior Secured Credit Facility Principal Amount; and
    - (B) for application towards the discharge in full of the Senior Secured Notes Principal Amount,

on a *pro rata* basis between paragraphs (A) and (B) above;

(iv) *fourthly*, in payment to the Senior Secured Overdraft Facility Lender towards the discharge in full of all amounts outstanding under and in connection with the Senior Secured Overdraft Facility Agreement;

(v) *fifthly*:

(A) in payment to the Super Senior Facility Agent for application towards the discharge in full of any other amounts outstanding with respect to the Super Senior Credit Facility Agreement;

(B) in payment to the Senior Secured Facility Agent for application towards the discharge in full of any other amounts outstanding with respect to the Senior Secured Credit Facility Agreement and the Senior Secured Overdraft Facility Agreement;

(C) for application towards the discharge in full of any other amounts outstanding with respect to the Senior Secured Notes,

on a *pro rata* basis between paragraphs (A), (B) and (C) above;

(vi) *sixthly*:

(A) in payment to the Subordinated Facilities Lenders for application towards the discharge in full of accrued but uncapitalised Subordinated Facility PIYC Interest Amounts; and

(B) for application towards the discharge in full of accrued but uncapitalised Subordinated Notes PIYC Interest Amount,

on a *pro rata* basis between paragraphs (A) and (B) above;

(vii) *seventhly*:

(A) in payment to the Subordinated Facilities Lenders for application towards the discharge in full of the Subordinated Facility Principal Amounts; and

(B) for application towards the discharge in full of the Subordinated Notes Principal Amount,

on a *pro rata* basis between paragraphs (A) and (B) above;

(viii) the balance, if any, in payment or distribution to the relevant member of the Group.

(b) Subject to 5.2(b) (iii) above and paragraph (c) below, the Parent shall make (and shall procure any member of the Group to make) any prepayment of Excess Cashflow on the last day of the first Interest Period relating to the Debt Instruments ending not later than 30 Business Days after the date on which the Annual Financial Statements for the relevant Financial Year are delivered to the Creditor Representatives and each Subordinated Facilities Lender pursuant to this Deed.

- (c) The Parent shall (and shall procure that any member of the Group shall) fund the accounts of the Super Senior Facility Agent, the Senior Secured Facility Agent, the Subordinated Calculation Agent and the paying agents in respect of the Notes 2 Business Days prior to which it is required to make any prepayment of Excess Cashflow.

#### 5.5 Cancellation of Loan Commitments

Any cancellation of “Available Commitments” (howsoever defined) under any Debt Instrument arising from a prepayment or repayment under this Deed or any other Finance Document shall be governed by the terms of the applicable Debt Instrument.

### 6 VOLUNTARY PREPAYMENT

- 6.1 Save for voluntary repayments of amounts outstanding under the Senior Secured Overdraft Facility Agreement from time to time, notwithstanding anything to the contrary in a Finance Document, to the extent the Company or the Parent elects to make a voluntary prepayment under a Debt Instrument, each Creditor under each other Debt Instrument shall be entitled to its pro rata share of such amount as if the relevant voluntary payment had been applied in accordance with the waterfall set out in Clause 5.3 (*Application of mandatory prepayments and cancellations: Disposals and Insurance Proceeds; Exit and Asset Sales; Illegality Events and Anti-Corruption/Sanctions Events; Equity Cure*).
- 6.2 In the event that any amount is received by a Creditor otherwise than in accordance with Clause 6.1, that Creditor shall pay an amount to the Security Agent for application in accordance with the order of priority set out in Clause 5.3 (*Application of mandatory prepayments and cancellations: Disposals and Insurance Proceeds; Exit and Asset Sales; Illegality Events and Anti-Corruption/Sanctions Events; Equity Cure*) and pending such payment shall hold that amount on trust for the Finance Parties.

### 7 SENIOR GUARANTEE AND INDEMNITY

- 7.1 Guarantee and indemnity
  - (a) Each Guarantor irrevocably and unconditionally jointly and severally:
    - (i) guarantees to each Super Senior Finance Party and each Senior Secured Finance Party punctual performance by each other Guarantor of all that Guarantor's obligations under the Super Senior Finance Documents and the Senior Secured Finance Documents;
    - (ii) undertakes with each Super Senior Finance Party and each Senior Secured Finance Party that whenever another Guarantor does not pay any amount when due under or in connection with any Super Senior Finance Document or Senior Secured Finance Document (as applicable), that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
    - (iii) agrees with each Super Senior Finance Party and each Senior Secured 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 each Super Senior Finance Party and each Senior Secured Finance Party (as applicable) immediately on demand against any cost, loss or liability it incurs as a result of an Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Super Senior Finance Documents and/or the Senior Secured Finance Documents (as applicable) on the date when it would have been due. The amount payable by an Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 7 if the amount claimed had been recoverable on the basis of a guarantee.

#### 7.2 Continuing guarantee

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

#### 7.3 Reinstatement

- (a) If any discharge, release or arrangement (whether in respect of the obligations of any Guarantor or any Security for those obligations or otherwise) is made by a Super Senior Finance Party or Senior Secured Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 7 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### 7.4 Waiver of defences

- (a) The obligations of each Guarantor under this Clause 7 will not be affected by an act, omission, matter or thing which, but for this Clause 7, would reduce, release or prejudice any of its obligations under this Clause 7 (without limitation and whether or not known to it or any Super Senior Finance Party and/or Senior Secured Finance Party) including:
  - (i) any time, waiver or consent granted to, or composition with, any Guarantor or other person;
  - (ii) the release of any other Guarantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Guarantor or any other person;
- (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Super Senior Finance Document or a Senior Secured Finance Document (as applicable) 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 or the issuance of additional notes under any Super Senior Finance Documents and/or the Senior Secured Finance Documents (as applicable) or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Super Senior Finance Documents or the Senior Secured Finance Documents (as applicable) or any other document or security; or
- (vii) any insolvency or similar proceedings.

#### 7.5 Guarantor intent

- (a) Without prejudice to the generality of Clause 7.4 (*Waiver of defences*), each Obligor 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 Super Senior Finance Documents and/or the Senior Secured Finance Documents and/or any facility or amount made available under any of the Super Senior Finance Documents and/or the Senior Secured Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 7.6 Immediate recourse

- (a) Each Guarantor waives any right it may have of first requiring any Super Senior Finance Party and/or Senior Secured Finance Party (or any trustee or agent on their behalf) (as applicable) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 7. This waiver applies irrespective of any law or any provision of a Super Senior Finance Document and Senior Secured Finance Document to the contrary.

#### 7.7 Appropriations

- (a) Until all amounts which may be or become payable by the Guarantors under or in connection with the Super Senior Finance Documents and the Senior Secured

Finance Documents have been irrevocably paid in full, each Super Senior Finance Party and each Senior Secured Finance Party (or any trustee or agent on its behalf) may:

- (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Super Senior Finance Party and/or each Senior Secured 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
- (ii) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 7.

#### 7.8 Deferral of Guarantors' rights

- (a) Until all amounts which may be or become payable by the Guarantors under or in connection with the Super Senior Finance Documents and the Senior Secured Finance Documents have been irrevocably paid in full and unless the Super Senior Finance Parties or Senior Secured Finance Parties otherwise direct, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Super Senior Finance Documents and/or the Senior Secured Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 7:
  - (i) to be indemnified by an Guarantor;
  - (ii) to claim any contribution from any other guarantor of any Guarantor's obligations under the Super Senior Finance Documents or the Senior Secured 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 Super Senior Finance Parties and Senior Secured Finance Parties under the Super Senior Finance Documents or the Senior Secured Finance Documents, respectively, or of any other guarantee or security taken pursuant to, or in connection with, the Super Senior Finance Documents or the Senior Secured Finance Documents by any Super Senior Finance Party and Senior Secured Finance Party;
  - (iv) to bring legal or other proceedings for an order requiring any Guarantor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 7;
  - (v) to exercise any right of set-off against any Guarantor; and/or
  - (vi) to claim or prove as a creditor of any Guarantor in competition with any Super Senior Finance Party or Senior Secured Finance Party.

(b) If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to a Super Senior Finance Party and/or a Senior Secured Finance Party (as applicable) by the Guarantors under or in connection with the Super Senior Finance Documents and/or the Senior Secured Finance Documents (as applicable) to be repaid in full on trust for the Super Senior Finance Parties and/or Senior Secured Finance Parties (as applicable) and shall promptly pay or transfer the same to the Senior Secured Creditors' Creditor Representatives or as the Senior Secured Creditors' Creditor Representatives may direct for application in accordance with the terms of the relevant Debt Instruments.

7.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Super Senior Creditor or Senior Secured Creditor.

7.10 Completion of the Corporate Reorganisation

(a) The Super Senior Finance Parties and the Senior Secured Finance Parties acknowledge and agree that:

(i) upon completion of the Corporate Reorganisation (in form and substance satisfactory to the Security Agent), the Security Agent shall, provided no Event of Default has occurred and is continuing, as soon as reasonably practicable deliver a Corporate Reorganisation Completion Notice to the Parent confirming the Corporate Reorganisation Completion Date; and

(ii) with effect from the Corporate Reorganisation Completion Date:

(A) the obligations of the Parent under this Clause 7 shall be released and discharged;

(B) the Security granted pursuant to the Shared Security Documents shall secure only the Subordinated Liabilities; and

(C) the Security Agent shall, at the cost and expense of the Parent enter into any deeds of release or other documents in order to give effect to the releases contemplated by this Clause 7.10, provided that the other obligations of the Parent under the Super Senior Finance Documents and the Senior Secured Finance Documents shall continue in full force and effect.

(b) Upon receipt of the Corporate Reorganisation Completion Notice, the Parent shall promptly and in any event within 2 Business Days of receipt, notify all other Parties and/or their respective Creditor Representatives of the Corporate Reorganisation Completion Date and publish such notification on its website.

## **8 REPRESENTATIONS AND WARRANTIES OF EACH OBLIGOR**

### **8.1 Representations and Warranties**

- (a) Each Obligor makes the representations and warranties set out in this Clause 8 to each Finance Party on the basis that:
  - (i) each warranty shall be deemed to be material;
  - (ii) insofar as any warranty is promissory or relates to a future event, such warranty shall be deemed to have been given as at the due date for the fulfilment of the promise or the happening of the event, as the case may be;
  - (iii) each warranty shall be a separate and independent warranty and shall not be limited by any reference to, or inference from, the terms of any other warranty or by any other provision of any Finance Document; and
  - (iv) each warranty, to the extent that it is expressed in an inappropriate tense, shall be construed and read in the appropriate tense.

### **8.2 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) Except from the subsidiaries incorporated under the laws of Mexico, each of its Subsidiaries is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation. With respect to Desembolsos 48H, S.A. de C.V., Actvest México, S.A.P.I. de C.V., and Financiera Fortaleza, S.A. de C.V., SOFOM, E.N.R., each is a sociedad anónima de capital variable; sociedad anónima promotora de inversión de capital variable; and a sociedad anónima de capital variable, sociedad financiera de objeto múltiple, entidad no regulada, respectively, duly incorporated and validly existing under the laws of Mexico.
- (c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

### **8.3 Binding obligations**

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

8.4 Non-conflict with other obligations

- (a) The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) the Constitutional Documents of any member of the Group; or
  - (iii) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument, save where waivers or consents are required and such waivers or consents have been sought in writing prior to the Recapitalisation Effective Date.

8.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

8.6 Validity and admissibility in evidence

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

have been obtained or effected and are in full force and effect, save in respect of the Asset Transfer Agreements relating to the Phase 2 Transfers and the Phase 2 Transaction Security.

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

8.7 Governing law and enforcement

- (a) The choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions.

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

8.8 Insolvency

(a) No corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 13.7 (*Insolvency proceedings*) has been taken or, to the knowledge of the Parent or the Company, threatened in relation to a Material Company and none of the circumstances described in Clause 13.6(a) (*Insolvency*) applies to a Material Company.

8.9 No filing or stamp taxes

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

8.10 No Default

No Event of Default and, on the date of this Deed and the Recapitalisation Effective Date, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.

8.11 No misleading information

(a) Save as disclosed in writing to each Creditor Representative and each Subordinated Facilities Lender prior to the date of this Deed:

- (i) any factual information contained in the Information Pack was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given;
- (ii) the Business Plan has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements, and the financial projections contained in the Business Plan have been prepared on the basis of recent historical information, are fair and based on reasonable assumptions and have been approved by the board of directors of the Parent;
- (iii) any financial projection or forecast contained in the Information Pack or which has been prepared on the basis of recent historical information including, without limitation, the Budget, has been prepared in good faith and on the basis of reasonable assumptions and was fair (as at the

date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;

- (iv) the expressions of opinion or intention provided by or on behalf of an Obligor for the purposes of the Information Pack or any other report or document were made in good faith after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds;
- (v) no event or circumstance has occurred or arisen and no information has been omitted from the Information Pack and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Information Pack being untrue or misleading in any material respect;
- (vi) all information provided to a Finance Party by or on behalf of the Parent in connection with the Recapitalisation Transaction, the Corporate Reorganisation and/or the Group on or before the date of this Deed and not superseded in writing before that date (whether or not contained in the Information Pack) was accurate in all material respects and not misleading and all projections provided to any Finance Party on or before the date of this Deed have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied; and
- (vii) the Original Financial Statements were prepared in accordance with the Accounting Principles, consistently applied, and fairly present the Parent's financial condition and it's results of operations for the relevant period(s); and
- (viii) all other written information provided by the Parent or any other Obligor (including their advisers) to a Finance Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

#### 8.12 Financial Statements

- (a) Its Original Financial Statements were prepared in accordance with the Accounting Principles, consistently applied, and fairly present the Parent's financial condition and it's results of operations for the relevant period(s).
- (b) Its unaudited Original Financial Statements fairly present its financial condition and its results of operations for the relevant month or financial quarter (as applicable).
- (c) Its audited Original Financial Statements fairly present its financial condition and its results of operations during the relevant financial year.
- (d) Its most recent financial statements delivered pursuant to Clause 10.1(a) (*Financial statements*):

- (i) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and the Business Plan; and
- (ii) fairly present its consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.
- (e) The Budget and forecasts supplied under this Deed were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.
- (f) Since the date of the most recent financial statements delivered pursuant to Clause 10.1(a) (*Financial statements*) there has been no material adverse change in the assets, business or financial condition of the Group.

8.13 No proceedings

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries.
- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries.

8.14 No breach of laws

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

8.15 Environmental Laws

- (a) Each member of the Group is in compliance with Clause 9.3(a) (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Group where that claim has or is reasonably likely, if determined against that member of the Group, to have a Material Adverse Effect.

8.16 Taxation

- (a) Save in respect of payments that are being actively disputed in good faith by the relevant Obligor (or its Subsidiary, as applicable) and in respect of which such Obligor (or Subsidiary, as applicable) has a reasonable prospect of success in disputing the relevant payment:
  - (i) it is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax of US\$2.5 million (or its equivalent in any other currency) or more; and
  - (ii) no claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes such that a liability of, or claim against, any member of the Group of US\$2.5 million (or its equivalent in any other currency) or more is reasonably likely to arise.
- (b) It is resident for Tax purposes only in its Original Jurisdiction.

#### 8.17 Anti-corruption law/Sanctions

- (a) Each member of the Group has conducted its businesses in compliance with applicable Anti-Corruption Laws and Sanctions.
- (b) No member of the Group, nor any of the Group's directors or (to the best of the Obligors' knowledge) employees or any of its agents that will act in any capacity in connection with or who will benefit from the Debt Instruments is a Sanctioned Person.
- (c) No Loan, use of proceeds or other transaction contemplated by this Deed will violate Anti-Corruption Laws or Sanctions.
- (d) No member of the Group, nor any of the Group's or (to the best of the Obligors' knowledge) employees or any of its agents, shareholders (including Parent Shareholders) or Affiliates is the target of Sanctions Laws or is located or organised within a Sanctioned Country.

#### 8.18 Security and Financial Indebtedness

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

#### 8.19 Phase 1 Security and Phase 1 Transfers

- (a) All Phase 1 Transaction Security has been granted and perfected.
- (b) All Phase 1 Transfers have been completed in full.

#### 8.20 Obligor Shareholdings

- (a) The Parent is the sole shareholder of the Company and no other Person holds any Equity Instruments in the Company.
- (b) The Company is the sole shareholder of each Midco and no other Person holds any Equity Instrument in the Midcos.

8.21 Ranking

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

8.22 Good title to assets

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

8.23 Legal and beneficial ownership

It and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

8.24 Shares

The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The Constitutional Documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion).

8.25 Financing arrangements

All financing arrangements to which the Parent or any member of the Group is a party on or about the date of this Deed (other than the financing arrangements relating to Opco Existing Indebtedness) or to which the Parent or any member of the Group proposes to become a party to on or about the date of this Deed including, without limitation, the Debt Instruments have been made available to the Finance Parties.

8.26 Group Structure Chart

- (a) The Group Structure Chart at Schedule 3 (*Group Structure Chart*) is true, complete and accurate in all material respects and shows the following information:
  - (i) each member of the Group or Material Company, including current name and company registration number, its Original Jurisdiction (in the case of an Obligor), its jurisdiction of incorporation (in the case of a member of the Group which is not an Obligor) and/or its jurisdiction of

establishment, a list of shareholders and indicating whether a company is a Dormant Subsidiary or is not a company with limited liability;

- (ii) all minority interests in any member of the Group or Material Company and any person in which any member of the Group holds shares in its issued share capital or equivalent ownership interest of such person; and
- (iii) all Shareholder Loans and Intra-Group Loans.

#### 8.27 Accounting Reference Date

The Accounting Reference Date of each member of the Group is 31 December.

#### 8.28 Centre of main interests and establishments

In respect of the Company and the MidCos only, for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “**Regulation**”), their respective centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales.

#### 8.29 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions:
  - (i) in order to enable any Finance Party to enforce its rights under any Finance Document; or
  - (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.
- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Finance Document.

#### 8.30 Dormant Companies

Each of (i) prior to entry into the Transaction Documents, Cashfoundry Limited, and (ii) Bayport Financial Services USA Inc. and Bayport IH2 is a Dormant Subsidiary.

#### 8.31 Times when representations made

- (a) All the representations and warranties in this Clause 8 are made by each Obligor on the date of this Deed and the Recapitalisation Effective Date.
- (b)
  - (i) Subject to paragraph (ii) below, the Repeating Representations are deemed to be made by each Obligor:
    - (A) on the date of each Utilisation Request;

- (B) on each Utilisation Date; and
- (C) on the first day of each Interest Period.

- (ii) The Repeating Representations contained in Clauses 8.12(a) to 8.12(d) (*Financial Statements*) will cease to be deemed to be made by each Obligor once subsequent financial statements have been delivered under this Deed.

## **9 GENERAL UNDERTAKINGS**

Each of the following undertakings shall be given by each Obligor in favour of the Finance Parties. The undertakings in this Clause 9 remain in force from the date of this Deed until the Final Discharge Date.

### **9.1 Authorisations**

- (a) Each Obligor shall promptly:
  - (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
  - (ii) supply certified copies to each Creditor Representative and each Subordinated Facilities Lender of any Authorisation required under any law or regulation of a Relevant Jurisdiction to:
    - (A) enable it to perform its obligations under the Transaction Documents;
    - (B) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document or Transaction Document; and
    - (C) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **9.2 Compliance with laws**

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

### **9.3 Environmental compliance**

- (a) Each Obligor shall (and the Parent shall ensure that each member of the Group will):
  - (i) comply with all Environmental Law;
  - (ii) obtain, maintain and ensure compliance with all requisite Environmental Permits;

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

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### 9.4 Environmental Claims

(a) Each Obligor shall (through the Parent), promptly upon becoming aware of the same, inform each Creditor Representative and each Subordinated Facilities Lender in writing of:

- (i) any Environmental Claim against any member of the Group which is current, pending or threatened; and
- (ii) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

#### 9.5 Taxation

(a) Each Obligor shall (and the Parent shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

- (i) such payment is being contested in good faith;
- (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Creditor Representatives and each Subordinated Facilities Lender under Clause 10.1(a) (*Financial statements*); and
- (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

(b) No member of the Group may change its residence for Tax purposes.

#### 9.6 Merger

No Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction or any sale, lease, transfer or other disposal permitted pursuant to Clause 9.17(b) (*Disposals*).

#### 9.7 Change of business

The Parent shall procure that no substantial change is made to the general nature of the business of the Parent, the Obligors or the Group taken as a whole from that carried on by the Group at the date of this Deed.

#### 9.8 Acquisitions and Investments

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):
  - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them);
  - (ii) issue any shares or incur Financial Indebtedness under any Shareholder Loan; or
  - (iii) incorporate a company.
- (b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:
  - (i) a Permitted Acquisition;
  - (ii) a Permitted Investment; or
  - (iii) a Permitted Transaction.

#### 9.9 Joint ventures

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):
  - (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
  - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Investment.

#### 9.10 Holding and Service Companies

- (a) No Obligor shall trade, carry on any business, own any assets or incur any liabilities except for:

- (i) the provision of administrative services (excluding treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (ii) ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, Cash and Cash Equivalent Investments but only if those shares, credit balances, Cash and Cash Equivalent Investments are subject to the Transaction Security; and
- (iii) any liabilities under the Transaction Documents to which it is a party and any reasonable and properly incurred professional fees and administrative costs in connection therewith in addition to any fees and costs arising in the ordinary course of business as a holding company.

(b) Without prejudice to the generality of paragraph (a) above:

- (i) the Parent shall not own any assets except for (i) subject to Clause 9.36, Cash credited to the Parent Opex Account up to a maximum aggregate amount of US\$5 million at any time provided that such Cash is at all times subject to Super Senior and Senior Secured Creditor Only Transaction Security, (ii) any claims against any regulatory body arising in the ordinary course of business as a holding company, (iii) any tax creditors, (iv) shares and Shareholder Loans in the Company, (v) shares in any Operating Company which is a not a Migrated Operating Company on the Recapitalisation Effective Date and for so long as the Necessary Opcos have not been obtained to allow that Operating Company to become a Migrated Operating Company, and (vi) Shareholder Loans from the Parent to an Operating Company but only to the extent that (1) the Necessary Opcos to transfer such Shareholder Loans for which consent to transfer such loans to the Company has not been obtained, and (2) all such Shareholder Loans arising on or after the Recapitalisation Effective Date are governed by English law or are otherwise subject to the Transaction Security;
- (ii) the Company shall not own any assets except for (i) Cash provided that such Cash is at all times subject to Super Senior and Senior Secured Creditor Only Transaction Security (ii) shares and Shareholder Loans in each Midco, (iii) Shareholder Loans made to either Midco, (iv) any claims against third parties arising in the ordinary course of its business as a holding company, and (v) any tax credits; and
- (iii) each Midco shall not own any assets except for (i) Cash provided that such Cash is at all times subject to Super Senior and Senior Secured Creditor Only Transaction Security, (ii) shares in a Migrated Operating Company incorporated in a jurisdiction corresponding to the relevant Regional Group, (iii) Shareholder Loans in any such Migrated Operating Company but only to the extent that all such Shareholder Loans arising on or after the Recapitalisation Effective Date are subject to the Transaction Security, (iv) any claims against third parties arising in the

ordinary course of its business as a holding company, and (v) any tax credits.

- (c) The Service Companies shall only enter into contracts or other arrangements with the Operating Companies on arms' length terms consistent with past practice.

#### 9.11 Ring-fencing

No member of a Regional Group (or any member of the Group which is to become a member of a that Regional Group on completion of the Phase 2 Transfers) shall be a party to any transaction or arrangement for the assignment or transfer of assets or the assumption of liabilities, or incur or permit to be outstanding any Financial Indebtedness or any Security or guarantee with or in favour of any member of the other Regional Group (or any member of the Group which is to become a member of a that Regional Group on completion of the Phase 2 Transfers) where the consideration payable, the value of the assets transferred or the liabilities assumed and the aggregate amount of all payments owing exceeds \$1 million.

#### 9.12 Dormant Subsidiaries

No Obligor shall (and the Parent shall ensure no other member of the Group will) cause or permit any member of the Group which is a Dormant Subsidiary to commence trading or cease to satisfy the criteria for a Dormant Subsidiary.

#### 9.13 Preservation of assets

Each Obligor shall (and the Parent shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

#### 9.14 *Pari passu* ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Priority 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.

#### 9.15 BFS Shareholders' Agreement and Asset Transfer Documents

- (a) Africa Midco shall (and the Parent shall procure that Africa Midco shall) promptly preserve and enforce its rights (or the rights of any other member of the Group) under the BFS Shareholders' Agreement in manners consistent with this Deed.
- (b) Africa Midco (and the Parent shall procure that Africa Midco shall) shall exercise any and all rights it has under the Constitutional Documents of Bayport South Africa and the BFS Shareholders' Agreement or otherwise to ensure that, to the extent it is able to, Bayport South Africa is subject to the same restrictions and under the same obligations that apply to any other member of the Group under this Deed.

(c) Each Midco shall (and the Parent will procure that the Company and each relevant member of the Group will) take all reasonable and practical steps to preserve and enforce each Midco's rights and pursue any claims and remedies arising under any Asset Transfer Document.

9.16 Negative pledge

(a) Except as permitted under paragraph (b) below:

(i) No Obligor shall (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.

(ii) No Obligor shall (and the Parent shall ensure that no other member of the Group will):

(A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(D) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(b) Paragraphs (i) and (ii) above do not apply to any Security or (as the case may be) Quasi-Security, which is:

(i) Permitted Security; or

(ii) a Permitted Transaction.

9.17 Disposals

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:

(i) a Permitted Disposal;

- (ii) a Permitted Transaction; or
- (iii) a disposal giving effect to a Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement.

9.18 Arm's length basis

- (a) Except as permitted by paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):
  - (i) enter into any transaction with any person except on arm's length terms and for full market value; or
  - (ii) enter into any transaction or arrangement with any Parent Shareholder or Parent Shareholder Affiliate.
- (b) The following transactions shall not be a breach of paragraph (b):
  - (i) Intra-Group Loans permitted under Clause 9.19 (*Loans or credit*);
  - (ii) any Permitted Transaction; and
  - (iii) any Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement.

9.19 Loans or credit

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
  - (i) a Permitted Loan; or
  - (ii) a Permitted Transaction.

9.20 No guarantees or indemnities

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

9.21 Dividends and share redemption

- (a) Except as permitted under paragraph (b) below, the Parent shall not (and will ensure that no other member of the Group will):

- (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) pay or allow any member of the Group to pay any management, advisory or other fee or amount whatsoever to or to the order of any of the shareholders of the Parent or their Affiliates; or
- (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

- (b) Paragraph (a) above does not apply to:
  - (i) a Permitted Distribution; or
  - (ii) a Permitted Transaction.

#### 9.22 Subordinated Debt Instruments

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) at any time prior to the Priority Discharge Date:
  - (i) repay or prepay any principal amount (or capitalised interest) outstanding under the Subordinated Debt Instruments;
  - (ii) pay any interest or any other amounts payable in connection with the Subordinated Debt Instruments; or
  - (iii) purchase, redeem, defease or discharge any amount outstanding with respect to the Subordinated Debt Instruments.
- (b) Paragraph (a) above does not apply to any Permitted Subordinated Payments.

#### 9.23 Financial Indebtedness

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

#### 9.24 Share capital

- (a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) issue any shares except pursuant to:

- (i) a Permitted Share Issue; or
- (ii) a Permitted Transaction.

9.25 Intra-Group Loans

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no member of the Group will):
  - (i) repay or prepay any principal amount (or capitalised interest) outstanding under the Intra-Group Loans or the Shareholder Loans;
  - (ii) pay any interest or any other amounts payable in connection with the Intra-Group Loans or the Shareholder Loans; or
  - (iii) purchase, redeem, defease or discharge any amount outstanding with respect to the Intra-Group Loans or the Shareholder Loans.
- (b) Paragraph (a) above does not apply to a payment, repayment, prepayment, purchase, redemption, defeasance or discharge which is a Permitted Distribution or is otherwise permitted under the Intercreditor Agreement.

9.26 Insurance

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

9.27 People with Significant Control regime

- (a) Each Obligor shall (and the Parent shall ensure that each other member of the Group will):
  - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act from any company incorporated in the United Kingdom of Great Britain and Northern Ireland whose shares are the subject of the Transaction Security; and
  - (ii) promptly provide the Security Agent, each Creditor Representative and each Subordinated Facilities Lender with a copy of that notice.

9.28 Access

- (a) Each Obligor shall (not more than once in every Financial Year unless a Default is continuing or any Creditor Representative or any Subordinated Facilities Lender reasonably suspects a Default is continuing or may occur) permit each Creditor Representative, Subordinated Facilities Lender and/or the Security Agent and/or accountants or other professional advisers and contractors of each

Creditor Representative, Subordinated Facilities Lender or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Obligor to:

- (i) the premises, assets, books, accounts and records of each Obligor; and
- (ii) meet and discuss matters with Senior Management.

#### 9.29 Service contracts

- (a) The Parent must ensure that there is in place in respect of each Obligor and each Material Company qualified management with appropriate skills.
- (b) If any of the Senior Management ceases (whether by reason of death, retirement at normal retiring age or through ill health or otherwise) to perform his or her duties (as required under the relevant Service Contracts), the Parent must as soon as reasonably practicable thereafter:
  - (i) notify the Creditor Representatives and each Subordinated Facilities Lender of the appointment of interim management; and
    - (A) within one month of any Senior Management ceasing to perform his or her duties, appoint interim management to assume and perform the functions of any Senior Management; and
    - (B) after consultation with the Creditor Representatives and the Subordinated Facilities Lenders as to the identity of a permanent replacement for any Senior Management, find and appoint an adequately qualified replacement for him or her as promptly as practicable,

in each case, in accordance with the Succession Plan, if applicable.

- (c) The Parent shall ensure that no member of the Group amends, varies, waives, novates, supplements or replaces any term of a Service Contract in a way which is or is reasonably likely to be materially prejudicial to the interests of the Finance Parties.

#### 9.30 Intellectual Property

- (a) Each Obligor shall (and the Parent shall procure that each other member of the Group will):
  - (i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
  - (ii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
  - (iii) make registrations and pay all registration fees and Taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;

- (iv) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
- (v) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (i) and (ii) above, or, in the case of paragraphs (iv) and (v) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect in the reasonable opinion of the Majority Senior Secured Creditors.

- (b) Failure to comply with any part of paragraph (a) above shall not be a breach of this Clause to the extent that any dealing with Intellectual Property which would otherwise be a breach of paragraph (a) above is contemplated by the definition of Permitted Transaction.

#### 9.31 Financing arrangements

The Parent shall (and the Parent shall ensure that each other member of the Group will) use all reasonable endeavours to ensure that any financing arrangement or agreement to incur Financial Indebtedness can be made available to each Finance Party subject to a Confidentiality Undertaking provided that no member of the Group shall enter into any financing arrangement or agreement to incur Financial Indebtedness with any BML-Exposed OpCo Lender unless such financing arrangement of agreement can be made available to each Finance Party subject to a Confidentiality Undertaking.

#### 9.32 Amendments

- (a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Transaction Document or enter into any agreement with any Parent Shareholder Affiliates or Related Parties which is not a member of the Group except in writing:
  - (i) in accordance with the terms of the Finance Documents and Clause 24 (*Amendments and Waivers*);
  - (ii) to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the Intercreditor Agreement; and
  - (iii) in the case of the Constitutional Documents:
    - (A) prior to the Priority Discharge Date, in a way that is adverse to:
      - (I) the interests of the Senior Secured Creditors; or
      - (II) the rights of the Subordinated Creditors to exercise their rights under Clause 14 (*Mandatory Asset Sales*); and

- (B) after the Priority Discharge Date, in a way that is adverse to the interests of the Subordinated Creditors.
- (b) The Parent shall promptly deliver to each Creditor Representative and each Subordinated Facilities Lender a copy of any document relating to any of the matters referred to in paragraphs (i) to (iii) above.

9.33 Financial assistance

Each Obligor (other than the Parent) shall (and the Parent shall procure each other member of the Group will) comply in all respects with sections 678 and 679 of the Companies Act and any equivalent legislation in other jurisdictions including in relation to the execution of the Transaction Security Documents and payment of amounts due under this Deed.

9.34 Obligor bank accounts

The Parent shall ensure that all bank accounts of the Obligors shall be opened and maintained with a Finance Party (or an Affiliate of a Finance Party) and are subject to valid Super Senior and Senior Secured Creditor Only Transaction Security under the Super Senior and Senior Secured Creditor Only Transaction Security Documents.

9.35 Treasury Transactions

- (a) No Obligor shall enter into any Treasury Transaction and no other Material Company shall enter into any Treasury Transaction, other than:
  - (i) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes;
  - (ii) currency exchange rate hedging in connection with financing arrangements in Mexico and Colombia; and
  - (iii) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group and not for speculative purposes.

9.36 Cash management

- (a) Subject to paragraph (b) below, the Parent shall not at any time hold Cash or Cash Equivalent Investments greater than US\$5 million and any Cash balance in excess of such amount shall be lent by the Parent to the Company pursuant to a Shareholder Loan.
- (b) If at the end of any calendar month the Parent holds Cash or Cash Equivalent Investments in excess of US\$5 million, it shall within 5 Business Days of the end of such calendar month lend the excess to the Company in the form of a Shareholder Loan.

9.37 ESG

Each Obligor endeavour (and the Parent shall endeavour to procure that each other member of the Group will endeavour) at all times comply with the ESG undertakings set out in Schedule 9 (*ESG Undertakings*) provided that failure to comply with the ESG Undertakings shall not give rise to an Event of Default or to any change in the interest rate or to any other form of penalty.

9.38 Asset Transfer Documents and Transaction Security Documents

The Parent shall provide a copy of any Asset Transfer Document and each corresponding Transaction Security Document entered into after the Recapitalisation Effective Time, together with copies of the capacity and enforceability legal opinions in respect of such Asset Transfer Document and Transaction Security Document, to the Security Agent within 5 Business Days of the date of such Asset Transfer Document or Transaction Security Document, as the case may be.

9.39 Anti-Corruption Law and Sanctions

- (a) Each Obligor shall (and the Parent shall ensure that each member of the Group will):
  - (i) conduct its businesses in compliance with applicable Anti-Corruption Laws; and
  - (ii) maintain policies and procedures designed to promote and achieve compliance with such applicable Anti-Corruption Laws and Sanctions.
- (b) Each Obligor will (and the Parent shall ensure that each member of the Group will) procure that, so far as it is able, any director, officer, agent, employee or person acting on behalf of the foregoing, is not a Sanctioned Person and does not act, directly or indirectly, on behalf of a Sanctioned Person.
- (c) Each Obligor shall (and the Parent shall ensure that each member of the Group will):
  - (i) not knowingly (acting with due care and enquiry) use any revenue or benefit derived from any activity or dealing with a Sanctioned Person or in a Sanctioned Country in discharging any obligation due or owing to the Creditors, to the extent that such activity or dealing is not permitted pursuant to a general or specific license from OFAC, any license or authorisation from HM Treasury, the European Union, or any European Union Member State, or any other registration, authorisation, permit, license exemption, or license from any other applicable governmental authority; and
  - (ii) to the extent permitted by law as soon as reasonably practicable after becoming aware of them supply to each Creditor Representative and each Subordinated Facilities Lender reasonable details of any claim, action, suit, proceedings or investigation that is formally commenced against it with respect to Sanctions by any Sanctions Authority.
- (d) Each Obligor shall not knowingly (acting with due care and enquiry):

- (i) use or permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Debt Instruments or other transactions contemplated by this Deed to fund any trade, business or other activities:
  - (A) involving or for the benefit of any Sanctioned Person or in any Sanctioned Country in breach of Sanctions; or
  - (B) in any other manner that could reasonably be expected to result in it or any Creditor, Creditor Representative or Subordinated Facilities Lender being in breach of any Sanctions or becoming a Sanctioned Person;
- (ii) engage in any transaction, activity or conduct that would violate Sanctions; or
- (iii) directly or indirectly, use the proceeds of any Debt Instrument (or lend, contribute or otherwise make available such proceeds to any person) 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.

#### 9.40 Debt Purchase Transactions

No Obligor shall (and the Parent shall procure that no member of the Group will) enter into any Debt Purchase Transaction or beneficially own all or any part of the share capital of a Person which is a Creditor.

#### 9.41 Further assurance

- (a) Each Obligor shall (and the Parent shall procure that each other member of the Group will) promptly, at the expense of the Parent and the Company (on a joint and several basis), do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the relevant Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
  - (ii) to confer on the Security Agent or confer on the Finance Parties, Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or

- (iii) to facilitate the realisation of the assets which are, or are intended to be the subject of the Transaction Security.
- (b) Each Obligor shall (and the Parent shall procure that each other member of the Group will), at the expense of the Parent and the Company (on a joint and several basis), take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.
- (c) The Parent shall, at its own cost and expense, use all reasonable endeavours to procure the delivery of a Parent Shareholder Undertaking to each Creditor Representative, each Subordinated Facilities Lender and the Security Agent from any Parent Shareholder who does not deliver such Parent Shareholder Undertaking as a condition precedent to the Recapitalisation Effective Date under the Recapitalisation Implementation Deed.

#### 9.42 Additional Security

The Parent shall ensure that subject to the Legal Reservations and Perfection Requirements, each asset that an Obligor owns is subject to valid and enforceable Super Senior and Senior Secured Creditor Only Transaction Security or Shared Transaction Security (as applicable).

#### 9.43 Parent Shareholder Undertaking

The Parent shall ensure that any person who becomes a Parent Shareholder after the Recapitalisation Effective Date shall, within 2 Business days of becoming a Parent Shareholder, grant a Parent Shareholder Undertaking the same form as provided by the Parent Shareholders on or before the Recapitalisation Effective Date subject to the requirement of the Listing Rules made by the Stock Exchange of Mauritius Ltd

#### 9.44 Bayport Zambia

- (a) The Parent shall not enter into any Intra-Group Loan or otherwise extend credit to or enter into any other financial arrangements with Bayport Financial Services Ltd, unless the Parent's rights in respect of such arrangements become immediately subject to the Super Senior and Senior Secured Creditor Only Transaction Security.
- (b) Subject to paragraph (c) below, the Parent shall procure that no member of the Group will transfer any Assets to Bayport Financial Services Ltd enter into any Intra-Group Loan or otherwise extend credit to or enter into any other financial arrangements with Bayport Financial Services Ltd
- (c) Africa Midco may enter into any Intra-Group Loan with Bayport Financial Services Ltd provided that Africa Midco's rights in respect of such Intra-Group Loan become immediately subject to the Super Senior and Senior Secured Creditor Only Transaction Security.

#### 9.45 Subordinated Security

Promptly following the occurrence of the Priority Discharge Date, the Parent shall (and the Parent shall procure that each other member of the Group will):

- (a) grant Security over all of the Super Senior and Senior Secured Creditor Only Charged Property in favour of the Subordinated Creditors; and
- (b) use its best endeavours to ensure the full release of the Security over all of the Super Senior and Senior Secured Creditor Only Charged Property granted in favour of the Super Senior and Senior Secured Creditor Only Secured Parties.

#### 9.46 Excess Cashflow Calculations and Payments

- (a) The Parent shall:

- (i) deliver initial calculations detailing Excess Cashflow available for distribution in accordance with Clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*) to the Super Senior Facility Agent, the Senior Secured Facility Agent, the Subordinated Facilities Lenders, the Notes Trustees and each Private Noteholder no later than 15 Business Days prior to the end of each Quarter Date;
  - (ii) promptly respond to any comments and questions raised by the Super Senior Facility Agent, the Senior Secured Facility Agent, the Subordinated Facilities Lenders, the Notes Trustees and any Private Noteholder in respect of the calculations provided under paragraph (a) above, provided such comments or questions are delivered to the Parent no later than 10 Business Days prior to the end of the relevant Quarter Date; and
  - (iii) deliver final calculations detailing Excess Cashflow available for distribution in accordance with Clause 5.4 (*Application of mandatory prepayments: Excess Cashflow*), to the Super Senior Facility Agent, the Senior Secured Facility Agent, the Subordinated Facilities Lenders, the Notes Trustees and each Private Noteholder no later than 12pm on the date falling 5 Business Days prior to the end of the relevant Quarter Date.

#### 9.47 ESG Report

In the event any ESG Report does not confirm the Group's compliance with the ESG Undertakings, the Parent shall permit any Senior Secured Creditor and Subordinated Creditor (and their respective Creditor Representatives) to meet with Senior Management to discuss such non-compliance and the steps the Group intends to take to ensure future compliance with the ESG Undertakings).

#### 9.48 Conditions subsequent

- (a) By no later than 6 months from the date the Senior Secured Notes are issued, evidence in form and substance satisfactory to the Senior Secured Notes Trustee

that the Senior Secured Notes have been listed on the Sustainable Bond List of Nasdaq Stockholm.

- (b) Bayport International Headquarter Company (Pty) Ltd shall commence solvent liquidation or deregistration within 90 days of completion of the Phase 2 Transfers involving BIHQ.
- (c) Bayport IH2 shall be placed into solvent liquidation or voluntary strike-off procedure within 90 days of the Recapitalisation Effective Date.
- (d) Each Obligor shall (and the Parent shall procure that each other member of the Group will), as soon as reasonably practicable but by no later than the date falling 12 months from the Recapitalisation Effective Date, do all such acts as required to complete the Corporate Reorganisation in full including, without limitation, obtaining all Necessary Opcos and the execution of any assignments, transfers, releases or other documents relating to the Phase 2 Transfers and the Phase 2 Transaction Security.
- (e) Within 60 days from the Recapitalisation Effective Date, the Company shall have opened and created perfected fixed charge security over the Mandatory Prepayment Account.
- (f) Before, and as a condition precedent to, any conversion of the Borrowing Liabilities owing to Subordinated Creditors under the Subordinated Finance Documents into limited recourse debt under Clause 14.6 (*Shortfall Amounts*), the Parent shall, to the extent approved by the Mauritian Stock Exchange, provide each Subordinated Creditor with evidence that the Parent's constitutional documents have been amended to provide that the Parent may not make any Distribution until all such limited recourse debt has been paid in full. For the purposes of this restriction the term "Distribution" shall include, for the avoidance of doubt, payments made in liquidation for the account of the members or the shareholders of the Parent.
- (g) Before, and as a condition precedent to, any conversion of the Borrowing Liabilities owing to Senior Secured Creditors under the Senior Secured Finance Documents into limited recourse debt under Clause 14.6 (*Shortfall Amounts*), the Company shall provide each Senior Secured Creditor with evidence that the Company's constitutional documents have been amended to provide that the Company may not make any Distribution until all limited recourse debt has been paid in full. For the purposes of this restriction the term "Distribution" shall include, for the avoidance of doubt, payments made in liquidation for the account of the members or the shareholders of the Company.
- (h) The Parent shall use all reasonable endeavours to procure the entry into of the Actvest South Africa Security Agreement within 90 days of the Recapitalisation Effective Date.

## 10 INFORMATION UNDERTAKINGS

The undertakings in this Clause 10 are given in favour of the Finance Parties and shall remain in force from the date of this Deed until the Final Discharge Date.

## 10.1 Financial statements

(a) The Parent shall prepare and make available:

- (i) on its website as soon as they are available but in any event within 180 days after the end of each of its Financial Years:
  - (A) the audited consolidated financial statements of the Group for that Financial Year;
  - (B) the financial statements of the Company for that Financial Year; and
  - (C) the financial statements of each MidCo for that Financial Year; and
- (ii) on its website as soon as they are available but in any event within 60 days after the end of each Financial Quarter of each of its Financial Years:
  - (A) the consolidated financial statements of the Group for that Financial Quarter;
  - (B) the financial statements of the Company for that Financial Year; and
  - (C) the financial statements of each MidCo for that Financial Quarter.

## 10.2 Provision and contents of Compliance Certificate

(a) The Parent and the Company shall deliver a Compliance Certificate to the Super Senior Facility Agent, the Senior Secured Facility Agent, the Subordinated Facilities Lenders and each Private Noteholder with each set of Annual Financial Statements and each set of Quarterly Financial Statements.

(b) The Compliance Certificate shall include an ESG Report and, amongst other things, set out:

- (i) (in reasonable detail) computations as to compliance with Clause 4 (*Financial Covenants*) and Excess Cashflow to be applied in prepayment pursuant to Clause 5 (*Mandatory prepayments*);
- (ii) a list of Material Companies, including confirmation as to which Subsidiaries of the Parent having a net asset value equal to or less than 5 per cent. of NAV at the most recently ended Financial Year are required to be included in the definition of “Material Company” to ensure that the net asset value of all Material Companies exceeds 80 per cent. of NAV on the applicable Quarter Date;
- (iii) a six month cash flow forecast which reflects, in relation to the Parent and each member of the Group, the capital (including shareholder

funding and third party debt) required for each such member of the Group for such six month period; and

- (iv) details of all Hedging Agreements in relation to any Obligor (including such arrangements under any ISDA and Credit Support Annexures and current exposures).

#### 10.3 Requirements as to financial statements

- (a) The Parent shall procure that each set of Annual Financial Statements and Quarterly Financial Statements includes a balance sheet, profit and loss account, cashflow statement and management commentary or report on the Group operations and status from the Parent's or Company's board of directors (as applicable).
- (b) The Parent shall procure that each set of Annual Financial Statements and Quarterly Financial Statements includes a balance sheet, profit and loss account and cashflow statement. In addition, the Parent shall procure that:
  - (i) each set of Annual Financial Statements shall be audited by the Parent's Auditors; and
  - (ii) each set of Quarterly Financial Statements includes a cashflow forecast in respect of the Group relating to the 13 week period commencing at the end of the relevant Financial Quarter.
- (c) Each set of financial statements delivered pursuant to Clause 10.1(a) (*Financial statements*):
  - (i) shall be certified by a director of the relevant company as fairly presenting its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the Auditors of those Annual Financial Statements and accompanying those Annual Financial Statements;
  - (ii) in the case of consolidated financial statements of the Group, shall be accompanied by a statement by the directors of the Parent comparing actual performance for the period to which the financial statements relate to:
    - (A) the projected performance for that period set out in the Budget; and
    - (B) the actual performance for the corresponding period in the preceding Financial Year of the Group; and
  - (iii) shall be prepared in accordance with the Accounting Principles.
- (d) If a Creditor Representative or Subordinated Facilities Lender wishes to discuss the financial position of any Obligor with the auditors of that Obligor, the

Creditor Representative or Subordinated Facilities Lender (as applicable) may notify the Parent, stating the questions or issues which that Creditor Representative or Subordinated Facilities Lender (as applicable) wishes to discuss with those auditors. In this event, the Parent must ensure that those auditors are authorised (at the expense of the Parent):

- (i) to discuss the financial position of the relevant Obligor with the Creditor Representative or Subordinated Facilities Lender (as applicable) on request from the Creditor Representative or Subordinated Facilities Lender (as applicable); and
- (ii) to disclose to the Creditor Representative for the applicable Finance Parties or the Subordinated Facilities Lender (as applicable) any information which the Creditor Representative or Subordinated Facilities Lender (as applicable) may reasonably request.

#### 10.4 Budget

- (a) The Parent shall supply to the Super Senior Facility Agent, the Senior Secured Facility Agent, the Subordinated Facilities Lenders and each Private Noteholder, in sufficient copies for all the Lenders and Private Noteholders, as soon as reasonably practicable but in any event within 10 days before the start of each of its Financial Years, an annual Budget for that financial year.
- (b) The Parent shall ensure that each Budget for a financial year:
  - (i) is in a format reasonably acceptable to each of the Super Senior Facility Agent, the Senior Secured Facility Agent, the Majority Subordinated Facilities Lenders and each Private Noteholder and includes:
    - (A) a projected consolidated profit and loss, balance sheet and cashflow statement for the Group; and
    - (B) projected financial covenant calculations; and
    - (C) for that financial year and for each Financial Quarter of that financial year;
  - (ii) is prepared in accordance with the Accounting Principles and the accounting practices and financial reference periods applied to financial statements under Clause 10.1(a) (*Financial statements*); and
  - (iii) has been approved by the board of directors of the Parent.
- (c) Subject to paragraph (d) below, if in any financial year the Parent updates or changes the Budget, it shall promptly deliver to the Super Senior Facility Agent, the Senior Secured Facility Agent, the Subordinated Facilities Lenders and each Private Noteholder in sufficient copies for each of the Lenders and Private Noteholders, such updated or changed Budget together with a written explanation of the main changes in that Budget.

(d) If in any financial year the Parent updates or changes the Budget and such updates or changes represent a material deviation from the Budget for that financial year, it shall promptly notify the Super Senior Facility Agent, the Senior Secured Facility Agent, the Subordinated Calculation Agent and each Private Noteholder of such material deviations and provide a reasonably detailed written explanation of the need to update the Budget to account for such deviations.

#### 10.5 Presentations and management meetings

(a) Once in every Financial Year, or more frequently if requested to do so by the Super Senior Facility Agent, the Senior Secured Facility Agent, a Subordinated Facilities Lender, a Private Noteholder if such Creditor Representative(s), Subordinated Facilities Lender or Private Noteholder reasonably suspect a Default is continuing or may have occurred or may occur, at least two directors of the Parent (one of whom shall be the chief financial officer of the Parent) must give a presentation to the requesting Parties (and the Creditors which are represented by such Creditor Representative, to the extent such Creditors wish to attend) about the on-going business and financial performance of the Group.

(b) Once every calendar month, the Parent shall convene a management update meeting for the Super Senior Lenders at which:

- (i) the Parent's chairman, chief executive officer and chief financial officer shall be in attendance; and
- (ii) the Parent shall provide updates on the financial standing of the Group and any material strategic updates including, without limitation, with respect to Parent Shareholder activity, the financial performance of the Group, disposals and Subsidiary fundraising initiatives.

(c) The Parent shall supply to the Super Senior Facility Agent, the Senior Secured Facility Agent, the Subordinated Facilities Lenders and each Private Noteholder, in sufficient copies for all the Lenders and Private Noteholders, as soon as reasonably practicable but in any event within 5 days of the date of each Monthly Management Update Meeting, copies of all board packs and other information (whether formal or informal) shared with the board of directors of the Parent and the Super Senior Lenders, it being understood the Parent shall be under no obligation to produce such materials for the purposes of any Monthly Management Update Meeting.

(d) Once every Financial Quarter or more frequently if requested to do so by the Super Senior Facility Agent, the Senior Secured Facility Agent, a Subordinated Facilities Lender or a Private Noteholder, if such Creditor Representative(s), Subordinated Facilities Lender or Private Noteholder reasonably suspect a Default is continuing or may have occurred or may occur, the Parent shall convene a management update meeting for the Super Senior Creditors, the Senior Secured Facility Lenders, the Subordinated Facilities Lenders and the Private Noteholders at which:

- (i) the Parent's chairman, chief executive officer and chief financial officer shall be in attendance; and
- (ii) the Parent shall provide updates on the financial standing of the Group and any material strategic updates including, without limitation, with respect to Parent Shareholder activity, the financial performance of the Group, disposals and Subsidiary fundraising initiatives.

10.6 Year-end

No Obligor shall change its Accounting Reference Date.

10.7 Information: miscellaneous

- (a) The Parent shall supply to the Super Senior Facility Agent, the Senior Secured Facility Agent, the Subordinated Calculation Agent and each Private Noteholder, in sufficient copies for all the Lenders and Private Noteholders:
  - (i) no later than 31 March of each year commencing 31 March 2025, a Succession Plan;
  - (ii) at the same time as they are dispatched, copies of all documents dispatched by the Parent or any Obligors to its creditors generally (or any class of them);
  - (iii) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;
  - (iv) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group and which is reasonably likely to have a Material Adverse Effect;
  - (v) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Transaction Security Documents;
  - (vi) promptly on request, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by any Obligor under this Deed, any changes to Senior Management and an up to date copy of its shareholders' register (or equivalent in its Original Jurisdiction)) as any Subordinated Facilities Lender or other Finance Party through their respective Creditor Representative may reasonably request; and
  - (vii) all documentation relating to Permitted OpCo Debt.

(b) The Parent shall immediately notify the Creditor Representatives and the Subordinated Facilities Lenders of any governmental or regulator action likely to result in expropriation or nationalization of assets of any Material Company.

10.8 Notification of default

(a) Each Obligor shall notify each Creditor Representative and each Subordinated Facilities Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by any Creditor Representative or any Subordinated Facilities Lender, the Parent shall supply to that Creditor Representative or Subordinated Facilities Lender a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

10.9 "Know your customer" checks

(a) If:

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

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

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

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

(b) Each Lender shall promptly upon the request of a Creditor Representative supply, or procure the supply of, such documentation and other evidence as is

reasonably requested by that Creditor Representative (for itself) in order for the Creditor Representative to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

#### 10.10 Restrictions on information

- (a) Senior Secured Noteholders, shall not, and the Parent shall procure that such Creditors shall not receive or attend (as applicable):
  - (i) the Budget; or
  - (ii) any information in respect of a Finance Parties Presentation; or
  - (iii) the Quarterly Management Update Meeting; or
  - (iv) any Compliance Certificate,

in each case unless:

  - (A) the information provided in respect of paragraphs (i) to (iv) above has been made public; or
  - (B) any Creditor holding Senior Secured Noteholder elects, by delivery of a Noteholder Private Information Election Notice to the Parent and the Senior Secured Notes Trustee, to receive the information provided in respect of paragraphs (i) to (iv).
- (b) Subordinated Noteholders, shall not, and the Parent shall procure that such Creditors shall not receive or attend (as applicable):
  - (i) the Budget; or
  - (ii) any information in respect of a Finance Parties Presentation; or
  - (iii) the Quarterly Management Update Meeting; or
  - (iv) any Compliance Certificate,

in each case unless:

  - (A) the information provided in respect of paragraphs (i) to (iv) above has been made public; or
  - (B) any Subordinated Noteholder elects, by delivery of a Noteholder Private Information Election Notice to the Parent and the Subordinated Notes Trustee, to receive the information provided in respect of paragraphs (i) to (iv).

#### 10.11 Board observers

- (a) Each Obligor acknowledges and agrees that:

- (i) at all times until the Priority Discharge Date, the Senior Secured Creditors shall have a right of independent representation at all Obligor board meetings in the form of the Senior Secured Board Observer;
- (ii) at all times until the Priority Discharge Date, Bank One Limited shall have a right of independent representation at all Obligor board meetings in the form of the Bank One Board Observer;
- (iii) at all times until the Final Discharge Date, the Subordinated Creditors shall have a right of representation at all Obligor board meetings in the form of the Subordinated Board Observer;
- (iv) the Senior Secured Board Observer shall be that Person notified to the Obligors from time to time by the Majority Senior Secured Creditors;
- (v) the Subordinated Board Observer shall be that Person notified to the Obligors from time to time by the Majority Subordinated Creditors;
- (vi) the Bank One Board Observer shall be that Person notified to the Obligors from time to time by Bank One Limited; and
- (vii) it shall take all steps necessary to ensure that (i) the Board Observer is promptly appointed (ii) the Board Observer's rights are given full effect following such appointment and (iii) the Board Observer promptly receives the notices, documents and information it is entitled to receive pursuant to paragraph (b) below.

(b) Each Obligor acknowledges and agrees that each Board Observer shall:

- (i) receive advance notice of (at the same time notice is provided to members of the relevant Obligor board), and be entitled to attend, all Obligor board meetings;
- (ii) receive copies of all board packs and other information (whether formal or informal) shared with the relevant board of directors in connection with all Obligor board meetings at the same time such documents and other information are made available to the relevant Obligor board;
- (iii) receive copies of all Obligor board meeting minutes at the same time these are made available to the members of the relevant Obligor board;
- (iv) be entitled to take notes at all Obligor board meetings; and
- (v) be entitled to disclose any of the information received by it under subparagraphs (i) to (iv) inclusive to:
  - (A) those Senior Secured Creditors who wish to receive it (in the case of the Senior Secured Board Observer); or
  - (B) those Subordinated Creditors who wish to receive it (in the case of the Subordinated Board Observer)

provided, in each case, any Creditor receiving such information enters into confidentiality agreement in the form scheduled to the Board Observer Side Letters.

#### 10.12 Bank One Limited Independent Advisor

Each Obligor acknowledges and agrees that at all times until the Priority Discharge Date:

- (a) Bank One Limited shall have the right of representation in the form of the Bank One Independent Advisor; and
- (b) the choice of the Bank One Independent Advisor to be appointed, as well as the duties and responsibilities of such Bank One Independent Advisor, shall be mutually agreed between Bank One Limited and the Parent.

### 11 TAX GROSS-UP AND INDEMNITIES

Unless a contrary indication appears, in this Clause 11 a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

#### 11.1 Tax gross-up

- (a) All payments made by the Parent or any other Obligor under the Finance Documents shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, levies, imposts, assessments or other governmental charges (including, without limitation, penalties, interest and other liabilities related thereto) of whatever nature, (collectively, “**Debt Payment Taxes**”) imposed or levied by or on behalf of any jurisdiction or any political subdivision or governmental authority thereof or therein having the power to tax where the Parent or other Obligor (as applicable) is incorporated, organized, engaged in business for tax purposes or otherwise resident for tax purposes or from or through which the Parent or other Obligor (as applicable) makes a payment on the Finance Documents (each, a “**Relevant Taxing Jurisdiction**”), unless the Parent or the other Obligor is required to withhold or deduct such taxes by law.
- (b) Subject to paragraph (e), if the Parent or any other Obligor (as applicable) is required to withhold or deduct any amount for, or on account of, Debt Payment Taxes imposed or levied on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Finance Documents, the Parent or any other Obligor shall:
  - (i) make such payment within the time allowed and in the minimum amount required by law; and
  - (ii) pay additional amounts (“**Additional Amounts**”) as may be necessary to ensure that the net amount received by each Creditor under the applicable Finance Document (including Additional Amounts) after such withholding or deduction shall be not less than the amount the

Creditor under the applicable Finance Document would have received if such Debt Payment Taxes had not been required to be withheld or deducted.

- (c) The Parent shall promptly upon becoming aware that it or any other Obligor is required to withhold or deduct any amount for, or on account of, Debt Payment Taxes imposed or levied on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to amounts owing to any Creditor under the Finance Documents (or that there is any change in the rate or the basis of any such Debt Payment Taxes) notify the applicable Creditor Representative or Subordinated Facilities Lender. Similarly, a Creditor shall notify its Creditor Representative (or, in the case of a Subordinated Facilities Lender, shall notify the Parent and that Obligor directly) on becoming so aware in respect of a payment payable to that Creditor. If the Creditor Representative receives such notification from a Creditor it shall as soon as reasonably practicable notify the Parent and that Obligor.
- (d) Within thirty days of making either payment of any Debt Payment Taxes in relation to payments made under or with respect to amounts owing to any Creditor under the Finance Documents, or any payment required in connection with such Debt Payment Taxes, the Obligor making such payment shall deliver to the Creditor Representative for the Creditor entitled to the payment or the Subordinated Facilities Lender (as applicable), such evidence reasonably satisfactory to that Creditor (including, where applicable, a statement under section 975 of the UK Income Tax Act 2007) that payment of such Debt Payment Taxes has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (e) Paragraph (b) shall not apply to the extent that relief or exemption from any Debt Payment Taxes is available under a double tax treaty or under applicable legislation (including, in respect of any UK Debt Payment Taxes, The Qualifying Private Placement Regulations 2015 (the “**QPP Regulations**”)) and to the extent that the relevant Finance Party fails to cooperate in completing in a timely manner any procedural formalities necessary for the relevant Obligor to make or otherwise be entitled to make that payment with the minimum amount of Debt Payment Taxes required by law (including, for the purposes of the QPP Regulations, the provision of a creditor certificate), provided that the relevant Obligor has notified the relevant Finance Party in a timely manner of any such procedural formalities. In relation to the Senior Secured Noteholders, references in this paragraph to “Debt Payment Taxes” shall be limited to such Taxes imposed in the United Kingdom.

#### 11.2 Tax indemnity

- (a) The Parent and/or the Company (as applicable) shall (within five Business Days of demand by any Creditor Representative or any Secured Party, as applicable) pay any Secured Party an amount equal to the loss, liability or cost which that Secured Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Secured Party in respect of a Finance Document.
- (b) Paragraph (a) shall not apply:

- (i) with respect to any Tax assessed on a Finance Party :
  - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
  - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
- (ii) to the extent a loss, liability or cost:
  - (A) is compensated for by an increased payment under Clause 11.1(b);
  - (B) would have been compensated for by an increased payment under Clause 11.1(b) but was not so compensated solely because of the exclusion in Clause 11.1(d);
  - (C) would have been compensated for by an increased payment under Clause 11.4 but was not so compensated solely because of the exclusion in Clause 11.4 or
  - (D) relates to a FATCA Deduction required to be made by a Party.
- (c) A Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify its Creditor Representative of the event which will give, or has given, rise to the claim, following which the Creditor Representative shall notify the Parent and/or the Company (as applicable), save that a Subordinated Facilities Lender shall notify the Parent directly.

### 11.3 Tax Credit

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

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

the Finance Party shall take all reasonable steps to claim that Tax Credit and shall, as soon as reasonably practicable, pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

#### 11.4 Stamp taxes.

The Parent and/or the Company (as applicable) shall pay and, within five Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document. This indemnity shall also not apply in respect of any stamp duty, registration or similar Taxes payable in respect of an assignment, novation, sub-participation or transfer by a Finance Party of any of its rights or obligations under a Finance Document, save in respect of any assignment, novation, sub-participation or transfer required under or in connection with the Finance Documents for the primary purpose of evidencing, maintaining, enforcing, compelling or otherwise asserting the rights of such Finance Party or obligations of any party under a Finance Document.

#### 11.5 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 (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

- (e) If the Parent and/or the Company is a US Tax Obligor or a Creditor Representative or Subordinated Facilities Lender reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:
  - (i) where the Parent and/or the Company (as applicable) is a US Tax Obligor and the relevant Lender is a Lender, the date of this Deed;
  - (ii) where the Parent and/or the Company (as applicable) is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date; or
  - (iii) where the Parent and/or the Company (as applicable) is not a US Tax Obligor, the date of a request from a Creditor Representative or Subordinated Facilities Lender (as applicable),  
supply to the Creditor Representative or Subordinated Facilities Lender (as applicable):
    - (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
    - (B) any withholding statement or other document, authorisation or waiver as the Creditor Representative or Subordinated Facilities Lender may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Creditor Representative shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Parent or Company (as applicable).
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to a Creditor Representative by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Creditor Representative unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Creditor Representative shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Parent or the Company (as applicable).
- (h) The Creditor Representative may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The

Creditor Representative shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.

#### 11.6 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 Parent or Company (as applicable) and the relevant Creditor Representative and the relevant Creditor Representative or Subordinated Facilities Lender (as applicable) shall notify the other Finance Parties.

### 12 CURRENCY INDEMNITY

- (a) If any sum due from an Obligor under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
  - (i) making or filing a claim or proof against that Obligor; or
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

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

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

### 13 EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 13 shall constitute an Event of Default, provided that no Event of Default shall occur under the Subordinated Finance Documents at any time prior to the Priority Discharge Date under Clause 13.2 (*Financial covenants and other obligations*) (except as a result of a failure by an Obligor to comply with Clause 9.16 (*Negative Pledge*), Clause 9.23 (*Financial Indebtedness*), Clause 9.21 (*Dividends and share redemptions*), Clause 9.31 (*Financing Arrangements*) or Clause 10 (*Information undertakings*)), Clause 13.3 (*Other*

*obligations*), Clause 13.4 (*Misrepresentation*), Clause 13.6 (*Insolvency*), or Clauses 13.8 (*Unlawfulness and invalidity*) to 13.19 (*Change of management*) (inclusive).

#### 13.1 Non-payment

Any Obligor fails to pay when due any part of the principal or interest or other amount under the Debt Instruments in accordance with the terms of that Debt Instrument, provided that such failure shall not constitute an Event of Default if such failure is solely as a result of any administrative or technical error (as demonstrated to the satisfaction of the relevant Creditor Representative(s) or Subordinated Facilities Lender) and payment is made in full within two Business Days after its due date.

#### 13.2 Financial covenants and other obligations

- (a) Subject to Clause 4.4 (*Equity Cure*) and Clause 4.5 (*OpCo Funds Grace Period*), any requirement of Clause 4 (*Financial Covenants*) is not satisfied, or an Obligor does not comply with the provisions of Clause 10 (*Information Undertakings*) or Clause 9 (*General Undertakings*).
- (b) The Parent or any other Obligor does not comply with Clause 14 (*Mandatory Asset Sales*), provided that no Event of Default under this Clause 13.2 will occur in respect of any failure to achieve a Mandatory Asset Sale Milestone where that Mandatory Asset Sale Milestone is achieved within 10 Business Days of the applicable Mandatory Asset Sale Milestone Deadline.

#### 13.3 Other obligations

- (a) Any Obligor or Security Provider fails to comply with any other provision of a Finance Document to which it is a party.
- (b) No Event of Default under Clause 13.3(a) will occur if the failure to comply is capable of remedy and is remedied within 5 Business Days of the earlier of (a) a Creditor Representative or Subordinated Facilities Lender giving notice to the Company or the relevant Obligor and (b) the Parent or any Obligor becoming aware of the failure to comply.

#### 13.4 Misrepresentation

- (a) Any representation or statement made or deemed to be made by an Obligor or Security Provider in any Finance Document or any other document delivered by or on behalf of any Obligor or Security Provider under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made.
- (b) No Event of Default under Clause 13.4(a) will occur if the facts or circumstances underlying the misrepresentation are capable of remedy and are remedied within 5 Business Days of the date on which the misrepresentation was made.

#### 13.5 Cross default

- (a) Any Financial Indebtedness of any Material Company is not paid when due, nor within any originally applicable grace period, provided no Event of Default will occur under this Clause 13.5(a) if the aggregate amount of Financial Indebtedness is less than US\$10 million (or its equivalent in any other currency or currencies).
- (b) Any Financial Indebtedness of any Material Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any Material Company is cancelled or suspended by a creditor of any member of the Group or as a result of an event of default (however described).
- (d) No Event of Default will occur under paragraphs (b) and (c) above:
  - (i) if:
    - (A) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness (as applicable) is less than US\$1 million (or its equivalent in any other currency or currencies); or
    - (B) on the preceding Quarter Date the relevant Material Company did not have a net asset value (calculated on the same basis as NAV) exceeding 10 per cent. of NAV of the Group; or
  - (ii) in respect of the Subordinated Finance Documents, unless the events or circumstances giving rise to an Event of Default under the Super Senior Finance Documents and Senior Secured Finance Documents relate to:
    - (A) Clause 13.1 (*Non-payment*);
    - (B) a breach of Clause 9.16 (*Negative Pledge*), Clause 9.23 (*Financial Indebtedness*) or Clause 9.21 (*Dividends and share redemptions*);
    - (C) Clause 13.7 (*Insolvency proceedings*); or
    - (D) Clause 13.3 (*Other obligations*) in respect of an Obligor's failure to comply with clauses 9.31 (*Financing arrangements*) or 10 (*Information undertakings*).
- (e) Any Financial Indebtedness of any member of the Group which is not a Material Company is not paid when due, nor within any originally applicable grace period and such failure has or is reasonably likely to have a Material Adverse Effect.
- (f) Any Financial Indebtedness of any member of the Group which is not a Material Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), which has or is reasonably likely to have a Material Adverse Effect.

- (g) Any commitment for any Financial Indebtedness of any member of the Group which is not a Material Company is cancelled or suspended by a creditor of any member of the Group or as a result of an event of default (however described), which has or is reasonably likely to have a Material Adverse Effect.
- (h) No Event of Default will occur under paragraphs (f) and (g) above:
  - (i) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness (as applicable) is less than US\$1 million (or its equivalent in any other currency or currencies) unless such Event of Default has or is reasonably likely to have a Material Adverse Effect; or
  - (ii) in respect of the Subordinated Finance Documents, unless the events or circumstances giving rise to an Event of Default under the Super Senior Finance Documents and Senior Secured Finance Documents relate to:
    - (A) Clause 13.1 (*Non-payment*);
    - (B) a breach of Clause 9.16 (*Negative Pledge*), Clause 9.23 (*Financial Indebtedness*) or Clause 9.21 (*Dividends and share redemptions*);
    - (C) Clause 13.7 (*Insolvency proceedings*); or
    - (D) Clause 13.3 (*Other obligations*) in respect of an Obligor's failure to comply with clauses 9.31 (*Financing arrangements*) or 10 (*Information undertakings*).

### 13.6 Insolvency

- (a) Any Material Company:
  - (i) is unable or admits inability to pay its debts as they fall due;
  - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law; or
  - (iii) suspends or threatens to suspend making payments on any of its debts.
- (b) Any Obligor by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any negotiations with a Finance Party (in its capacity as such) in respect of the Finance Documents) with a view to rescheduling any of its indebtedness.
- (c) Any Material Company which is not an Obligor by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and such negotiations:
  - (i) relate to indebtedness in an amount equal to or greater than US\$10 million; or

- (ii) are commenced with its creditors generally or with a category of its creditors.
- (d) A moratorium is declared in respect of any indebtedness of any Material Company. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.
- (e) Any member of the Group which is not a Material Company:
  - (i) is unable or admits inability to pay its debts as they fall due;
  - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law; or
  - (iii) suspends or threatens to suspend making payments on any of its debts; and
    - (A) any of the circumstances described in sub-paragraphs (i) to (iii) (inclusive) has or is reasonably likely to have a Material Adverse Effect.
- (f) The value of the assets of any member of the Group which is not a Material Company is less than its liabilities (taking into account contingent and prospective liabilities), which has or is reasonably likely to have a Material Adverse Effect.
- (g) A moratorium is declared in respect of any indebtedness of any member of the Group which is not a Material Company which has or is reasonably likely to have a Material Adverse Effect. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.
- (h) No Event of Default will occur under paragraph (c) above with regard to ongoing negotiations being undertaken by Financiera Fortaleza, S.A. de C.V.SOFOM, E.N.R. with certain funds managed by the same investment manager or investment advisor as certain of the Original Senior Facility Lenders with a view to rescheduling its indebtedness falling due in December 2024, provided that such negotiations are completed by no later than 14 December 2024.

### 13.7 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, business rescue or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Company;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of any Material Company;

- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, business rescue practitioner or other similar officer in respect of any Material Company or any of its assets; or
- (iv) enforcement of any Security over any assets of any Material Company, or any analogous procedure or step is taken in any jurisdiction/under any Applicable Law.

- (b) Clause 13.7(a) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.
- (c) Any of the actions, events or circumstances referred to in paragraph (a) above occur or arise in relation any member of the Group which is not a Material Company which has or is reasonably likely to have a Material Adverse Effect.
- (d) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction/under any Applicable Law affects any asset or assets of a Material Company which is not discharged within 14 days.
- (e) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction/under any Applicable Law affects any asset or assets of any member of the Group which is not a Material Company which is not discharged within 14 days and which has or is reasonably likely to have a Material Adverse Effect.

### 13.8 Unlawfulness and invalidity

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

### 13.9 Intercreditor Agreement

- (a) Any party to the Intercreditor Agreement (other than a Finance Party) fails to comply with the provisions of, or does not perform its obligations under, the Intercreditor Agreement or a representation or warranty given by that party in the Intercreditor Agreement is incorrect in any material respect.
- (b) Notwithstanding paragraph (a) above, an Event of Default shall occur under this Clause 13.9 if:
  - (i) any Subordinated Creditor breaches Clause 10 (*Turnover of receipts*); Clause 6.5 (*Restrictions on Enforcement: Subordinated Creditors*) or Clause 18.14 (*Confidentiality*) of the Intercreditor Agreement; or
  - (ii) any Subordinated Creditor, Parent Shareholder or an Affiliate of a Parent Shareholder rescinds or purports to rescind or repudiates or purports to repudiate or otherwise claims not to be bound by any provision of the Intercreditor Agreement (or evidences an intention to rescind or repudiate the Intercreditor Agreement); or
  - (iii) any Subordinated Creditor, Parent Shareholder or an Affiliate of a Parent Shareholder fails to comply with the provisions of, or does not perform its other obligations under, the Intercreditor Agreement in such a way that is materially adverse to the interests of any Senior Secured Creditor or any Super Senior Creditor or the ability of any Senior Secured Creditor or any Super Senior Creditor to enforce their rights under the Intercreditor Agreement.

#### 13.10 Cessation of business

- (a) Any Material Company 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 under Clause 9 (*General Undertakings*) or as a Permitted Transaction.
- (b) Any member of the Group which is not a Material Company 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 under Clause 9 (*General Undertakings*) or as a Permitted Transaction and such cessation has or is reasonably likely to have a Material Adverse Effect.

#### 13.11 Change of ownership

- (a) Except, in either cases, as a result of a disposal which is permitted under Clause 9 (*General Undertakings*):
  - (i) an Obligor (other than the Parent) ceases to be a wholly owned Subsidiary of the Parent; or
  - (ii) an Obligor ceases to own at least the same percentage of shares in a Material Company as on the Recapitalisation Effective Date.

#### 13.12 Audit qualification

The Parent's Auditors qualify the Annual Financial Statements or the auditors of any Material Company qualify its annual financial statements.

#### 13.13 Regulatory action

- (a) Any governmental, regulatory, administrative body or other authority of competent jurisdiction:
  - (i) revokes, withdraws or imposes any restriction or other condition on any licence or regulatory approval (or evidences an intention to revoke, withdraw or impose any restriction or other condition on any licence or regulatory approval) of any Material Company;
  - (ii) commences (or evidences an intention to commence) any legal or regulatory enforcement action against any Material Company or any of its assets; or
  - (iii) imposes a fine or financial penalty on any Material Company.
- (b) No Event of Default shall occur under paragraph (a)(iii) above where any Material Company has been fined or received a financial penalty from any governmental, regulatory or other authority and such fine or financial penalty is in an amount less than US\$2.5 million unless the imposition of such fine or penalty has or is reasonably likely to have Material Adverse Effect.
- (c) Any action, event or circumstances referred to in paragraph (a) above occurs or arises in relation to any member of the Group which is not a Material Group Company, which has or is reasonably likely to have a Material Adverse Effect.

#### 13.14 Expropriation

- (a) The authority or ability of any Material Company to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Material Company or any of its assets.
- (b) Any action, event or circumstances referred to in paragraph (a) above occurs in relation to any member of the Group which is not a Material Group Company, which has or is reasonably likely to have a Material Adverse Effect.

#### 13.15 Repudiation and rescission of agreements

An Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or evidences an intention to rescind or repudiate a Finance Document.

#### 13.16 Litigation

- (a) Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to the

Finance Documents or the transactions contemplated in the Finance Documents or against any member of the Group or its assets:

- (i) the aggregate amount of which is greater than US\$2.5 million (unless it relates to the transfer of Equity Instruments and/or Shareholder Loans and/or the grant of Transaction Security, in each case, in connection with the Corporate Reorganisation, in which case no monetary threshold shall apply); or
- (ii) which has, or are, or is, reasonably likely to have a Material Adverse Effect.

(b) Paragraph (a) above shall not apply to any action which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

#### 13.17 Material adverse change

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

#### 13.18 Parent Shareholder Undertaking

- (a) The Parent does not comply with its obligations under Clause 9.43 (*Parent Shareholder Undertaking*).
- (b) Any Parent Shareholder Undertaking becomes invalid or unenforceable under any applicable laws and the relevant Parent Shareholder does not grant a new Parent Shareholder Undertaking within 2 Business Days of request from the Parent.
- (c) Any Parent Shareholder rescinds or purports to rescind or repudiates or purports to repudiate a Parent Shareholder Undertaking granted by it or evidences an intention to rescind or repudiate a Parent Shareholder Undertaking granted by it.

#### 13.19 Change of management

- (a) Christopher Newson and/or Greg Davies (as applicable) ceases to be employed by the Parent or to devote the time and attention to the business, trade and offices of the Group or perform the functions required under the terms of their Service Contracts and:
  - (i) an effective contingency plan has not been put in place within one month of that cessation;
  - (ii) a replacement has not been identified by the Parent and approved in writing by the Majority Senior Secured Creditors (such approval not to be unreasonably withheld or delayed) within 3 months of that cessation; or

- (iii) such replacement has not given a legally binding acceptance to an offer of employment and resigned from their existing employment within 6 months of that cessation.
- (b) The Majority Senior Secured Creditors may by agreement with the board of directors of the Parent extend the 6 month period in paragraph (a) above to a maximum of 12 months if, in the reasonable opinion of the Majority Senior Secured Creditors, the board of directors of the Parent is using all reasonable endeavours to secure a replacement for Christopher Newson and/or Greg Davies (as applicable).
- (c) This Event of Default shall also apply to any replacement person as if references in this Clause 13.19 to Christopher Newson or Greg Davies were references to that replacement person and references to “**Service Contract**” were references to the service contract of that person.

## **14 MANDATORY ASSET SALES**

### 14.1 Mandatory asset sales definitions

In this Clause 14:

“**Asset Sale Proceeds**” means in respect of any Target Assets, the gross cash proceeds realised for such Target Assets net of:

- (a) Taxes payable in connection with the transfer of the Target Assets; and
- (b) any reasonable and properly incurred third party fees (including regulatory fees), expenses or other costs incurred or contracted for by, or paid, payable or reimbursable by, the Group in connection with the preparation and marketing of the Target Assets for sale (including reasonable professional fees and expenses properly incurred in connection with the sale of such Target Assets), excluding any amount payable to any member of the Group.

“**Borrowing Liabilities**” has the meaning given to such term in the Intercreditor Agreement.

“**Competitive Sales Process**” means an auction or other competitive sale process conducted at arm’s length (and in which third party bidders selected by the Financial Adviser are invited to participate) and run by a Financial Adviser in accordance with such Financial Adviser’s professional recommendations as regards the optimal sales process or processes for the sale at the best possible Purchase Price as soon as reasonably practicable and in any event by the final Mandatory Asset Sale Milestone Deadline of all of the business and assets of the Group, whether in a single transaction with a single buyer or in unrelated transactions to different buyers, for cash consideration and which in each case is supervised by the Security Agent.

“**Core Opco Migration**” means the date on which all of the Equity Instruments in, and any Shareholder Loan owing by, a Core Subsidiary have been transferred to the relevant MidCo and the Super Senior and Senior Secured Creditor Only Transaction Security has been granted over such Equity Instruments (other than in respect of the shares of

Bayport Financial Services Ltd) and Shareholder Loans and the Parent has delivered capacity and enforceability opinions in respect of all the Senior Secured Creditor Only Transaction Security to the Security Agent, in form and substance satisfactory to the Majority Senior Lenders.

**“Core Opcos Migration Long Stop Date”** means the date falling 12 months after the Recapitalisation Effective Date, which shall be capable of being extended by a further 3 months with the consent of the Majority Priority Creditors.

**“Debt Documents”** has the meaning given to such term in the Intercreditor Agreement.

**“Final Discharge Date”** has the meaning given to such term in the Intercreditor Agreement.

**“Financial Adviser”** means a reputable and independent investment bank or firm of accountants selected by the Parent in consultation with the Security Agent and:

- (a) acceptable to the Majority Senior Secured Creditors (acting reasonably) where such adviser is appointed in connection with Mandatory Asset Sale Scenario 1; or
- (b) acceptable to the Majority Senior Secured Creditors and the Majority Subordinated Creditors (each acting reasonably) where such adviser is appointed in connection with Mandatory Asset Sale Scenario 2.

**“Guarantee Liabilities”** has the meaning given to such term in the Intercreditor Agreement.

**“Mandatory Asset Sale”** means a mandatory asset sale conducted in accordance with this Clause 14.

**“Mandatory Asset Sale Milestone”** means:

- (a) in respect of Asset Sale Scenario 1, each of the dates specified in paragraphs 14.4 (a) to (d); and
- (b) in respect of Asset Sale Scenario 2, each of the dates specified in paragraphs 14.5 (a) to (c).

**“Mandatory Asset Sale Milestone Deadline”** means the latest date by which any Mandatory Asset Sale Milestone must be achieved.

**“Mandatory Asset Sale Trigger Date”** means the date on which the Majority Senior Secured Creditors provide the Mandatory Asset Sale Trigger Notice to the Parent and the Security Agent in accordance with Clause 14.3.

**“Other Liabilities”** has the meaning given to such term in the Intercreditor Agreement.

**“Purchase Price”** means the highest total cash consideration for the Target Assets by a purchaser under a Competitive Sales Process.

“**Shortfall Amount**” means the amount by which, following completion of a sale and application of Asset Sale Proceeds in accordance with this Clause 14 (*Mandatory Asset Sales*), the Secured Liabilities (as defined in the Intercreditor Agreement) then outstanding exceed the NAV as determined by the Financial Adviser whose opinion shall be binding on all Parties.

“**Target Assets**” means each business and/or asset or group of businesses and/or assets marketed for sale in one or more transactions as part of a Competitive Sales Process.

- 14.2 Within 12 months of the Recapitalisation Effective Date the Parent shall, following consultation with the Creditor Representatives and the Subordinated Facilities Lenders, appoint an independent advisor to conduct a strategic review of the Group and its investments on terms agreed between the Parent and the Majority Senior Secured Creditors, provided the Parent may terminate this appointment following receipt of a Mandatory Asset Sale Trigger Notice.
- 14.3 If:
  - (a) the Core Opco Migration has not occurred by the Core Opco Migration Long Stop Date; and either:
    - (i) an Event of Default has occurred and is continuing (“**Mandatory Asset Sale Scenario 1**”); or
    - (ii) an Event of Default has not occurred but the Majority Subordinated Creditors give their prior written consent (“**Mandatory Asset Sale Scenario 2**”),the Majority Senior Secured Creditors may by written notice to the Parent and the Security Agent (such notice, the “**Mandatory Asset Sale Trigger Notice**”) instruct the Parent to promptly commence the sale of all of the businesses and assets of the Group through a Competitive Sales Process, provided that in Mandatory Asset Sale Scenario 1, such notice must be given no later than 60 days following the Core Opco Migration Long Stop Date (the “**Mandatory Asset Sale Trigger Exercise Window**”).
  - (b) Any Mandatory Asset Sale Trigger Notice delivered after the end of the Mandatory Asset Sale Trigger Exercise Window shall be deemed void *ad initio* and shall not result in the occurrence of the Mandatory Asset Sale Trigger Date.
- 14.4 Following the occurrence of the Mandatory Asset Sale Trigger Date in respect of Mandatory Asset Sale Scenario 1:
  - (a) the Parent shall, within 30 days of such Mandatory Asset Sale Trigger Date, have engaged a Financial Adviser to commence the Competitive Sales Process and have agreed a sales process letter consistent in all material respects with this Clause 14 and in form and substance satisfactory to the Security Agent and the Financial Adviser shall have dispatched such sales process letter to potential bidders;

- (b) within 45 days of the deadline set out in paragraph (a) above, the Financial Adviser shall have solicited indicative non-binding bids for the applicable Target Assets;
- (c) within 60 days of the deadline set out in paragraph (b) above, the Financial Advisor shall have solicited binding offers for the applicable Target Assets and entered into binding documentation for the sale of such Target Assets (each a **“Purchase Agreement”**);
- (d) within 180 days of the date on which the Purchase Agreement is entered into (or such later date as the Majority Senior Secured Creditors agree) the Parent shall have ensured that the requisite percentage of Parent Shareholders has approved the transactions contemplated by the relevant Purchase Agreement and shall use all reasonable endeavours to satisfy any conditions to completion specified in each Purchase Agreement so that each Mandatory Asset Sale shall be completed and, to the extent that all of the assets of the Parent are sold pursuant to the Mandatory Asset Sale, as soon as reasonably practicable thereafter the Parent shall be placed into liquidation on a solvent basis; and
- (e) upon receipt of any Asset Sale Proceeds, the Parent shall (and shall procure that any member of the Group in receipt of any Asset Sale Proceeds shall) distribute the Asset Sale Proceeds to the Security Agent for distribution in accordance with Clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

14.5 Following the occurrence of the Mandatory Asset Sale Trigger Date in respect of Mandatory Asset Sale Scenario 2:

- (a) the Parent shall, within 60 days of the occurrence of the Mandatory Asset Sale Trigger Date in respect of Mandatory Asset Sale Scenario 2, have engaged a Financial Adviser to commence the Competitive Sales Process;
- (b) within 20 days of engaging a Financial Adviser in accordance with paragraph (a) above, the Parent and the Majority Creditors shall agree a timeline for the sale of the Target Assets;
- (c) in the event the Parent and the Majority Creditors cannot agree a timeline in accordance with paragraph (b) above, the Majority Creditors shall set a timeline for the sale of the Target Assets which shall not be longer than 12 months from the Mandatory Asset Sale Trigger Date; and
- (d) upon receipt of any Asset Sale Proceeds, the Parent shall (and shall procure that any member of the Group in receipt of any Asset Sale Proceeds shall) distribute the Asset Sale Proceeds to the Security Agent for distribution in accordance with Clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

#### 14.6 Shortfall Amounts

- (a) If in respect of any Mandatory Asset Sale:

(i) the Asset Sale Proceeds from the Target Assets to which such Mandatory Asset Sale relates are insufficient to cause the Final Discharge Date to occur; and

(ii) the Parent would, following completion of such Mandatory Asset Sale continue to own assets which have yet to be sold in accordance with this Clause 14,

each Obligor and each Creditor hereby irrevocably and unconditionally authorises and empowers the Security Agent acting on the instructions of the Majority Senior Secured Creditors to:

(A) with respect to the Subordinated Finance Documents:

(I) with the consent of the Parent and the Subordinated Creditors that agree to such a debt-to-equity conversion, convert an amount of the Borrowing Liabilities owing to such Subordinated Creditors under the Subordinated Finance Documents up to the Shortfall Amount into equity in the Parent; or

(II) for the Subordinated Creditors that do not agree to such a debt-to-equity conversion, convert an amount of the Borrowing Liabilities owing to such Subordinated Creditors under the Subordinated Finance Documents up to the Shortfall Amount into limited recourse Subordinated Debt in accordance with sub-paragraph (b) below.

(B) if following conversion of Borrowing Liabilities owing to the Subordinated Creditors in accordance with paragraph (A) above there would still be a Shortfall Amount:

(I) with the consent of the Company, convert an amount of the Borrowing Liabilities owing to the Senior Secured Creditors under the Senior Secured Finance Documents equal to the Shortfall Amount into equity in the Company; or

(II) convert an amount of the Borrowing Liabilities owing to the Senior Secured Creditors under the Senior Secured Finance Documents equal to the Shortfall Amount into limited recourse Senior Secured Debt,

provided that any such conversion hereunder (1) shall affect all Subordinated Creditors who convert into limited recourse debt *pari passu* as between the Subordinated Creditors and all Senior Secured Creditors who convert into limited recourse debt *pari passu* as between the Senior Secured Creditors, and (2) is a necessary requirement under applicable law and/or fiduciary duties.

(b) On conversion of the Borrowing Liabilities owing to applicable the Senior Secured Creditors in accordance with Clause 14(a)(ii)(B)(II) above, the following terms shall, notwithstanding anything to the contrary in a Senior Secured Finance Document, be immediately incorporated in to the terms of each Senior Secured Finance Document and the Senior Secured Finance Documents shall be read and construed accordingly:

*“Notwithstanding anything to the contrary in the terms of the Senior Finance Documents:*

(a) *the claims of the Senior Secured Creditors and the Senior Secured Notes Trustee under the Senior Secured Finance Documents for payment of the Senior Secured Liabilities (as defined in the Intercreditor Agreement) up to the Shortfall Amount shall be limited to the proceeds of the assets of the Obligors and if there is a shortfall of such proceeds available with which to satisfy such Senior Secured Liabilities following the liquidation of all of the assets of the Parent such shortfall shall be released, discharged and relinquished; and*

(b) *each Senior Secured Creditor and the Senior Secured Notes Trustee agrees not to petition the Parent for its winding-up, administration or other insolvency proceeding to the extent of such portion of its claim that has become limited recourse Senior Secured Debt in accordance with sub-paragraph (a) above (provided however for the avoidance of doubt that such Senior Secured Creditor or the Senior Secured Notes Trustee shall be entitled to file a claim in any such proceeding for recovery of such limited recourse debt, and the Company agrees such debt shall always be paid in any such proceeding prior to any Distributions (which shall include, for the avoidance of doubt, payments made in liquidation for the account of the members or the shareholders of the Company) being made therein for the account of its members and/or shareholders).”*

(c) On conversion of the Borrowing Liabilities owing to the applicable Subordinated Creditors in accordance with Clause 14(a)(ii)(A)(II) above, the following terms shall, notwithstanding anything to the contrary in a Subordinated Finance Document, be immediately incorporated into the terms of each Subordinated Finance Document and the Subordinated Finance Documents shall be read and construed accordingly:

*“Notwithstanding anything to the contrary in the terms of the Subordinated Finance Documents:*

(a) *the claims of the Subordinated Creditors and the Subordinated Notes Trustee under the Subordinated Finance Documents for payment of the Subordinated Liabilities (as defined in the Intercreditor Agreement) up to the Shortfall Amount shall be limited to the proceeds of the assets of the Parent and if there is a shortfall of such proceeds available with which to satisfy such Subordinated Liabilities following the liquidation of all of the assets of the Parent such shortfall shall be released, discharged and relinquished; and*

- (b) *each Subordinated Creditor and the Subordinated Notes Trustee agrees not to petition the Parent for its winding-up, administration or other insolvency proceeding to the extent of such portion of its claim that has become limited recourse Subordinated Debt in accordance with subparagraph (a) above (provided however for the avoidance of doubt that such Subordinated Creditor or the Subordinated Notes Trustee shall be entitled to file a claim in any such proceeding for recovery of such limited recourse debt, and the Parent agrees such debt shall always be paid in any such proceeding prior to any Distributions (which shall include, for the avoidance of doubt, payments made in liquidation for the account of the members or the shareholders of the Parent) being made therein for the account of its members and/or shareholders). ”*
- (d) If in respect of any Mandatory Asset Sale:
  - (i) there will be a Shortfall Amount outstanding following completion of that Mandatory Asset Sale; and
  - (ii) neither the Parent nor any other member of the Group would, following completion of such Mandatory Asset Sale, directly or indirectly own any businesses or assets,

each Obligor and each Creditor hereby irrevocably and unconditionally authorises, empowers and instructs the Security Agent (and the Security Agent hereby acknowledges that it shall), upon the unconditional and irrevocable application of the Asset Sale Proceeds in full in accordance with Clause 16 (*Application of Proceeds*) of the Intercreditor Agreement, to release the Transaction Security and all Borrowing Liabilities, Guarantee Liabilities or Other Liabilities owing to any Creditor or Obligor under the Debt Documents.

14.7 The Parent will be obliged to sell the Target Assets at the applicable Purchase Price, provided that:

- (a) in Mandatory Asset Sale Scenario 1:
  - (i) valuation evidence (assessed at non-binding bids stage and again at binding bids stage) from the Financial Advisor satisfactory demonstrates that the sale(s) pursuant to the Competitive Sales Process/es will result in a solvent outcome (if and to the extent required by applicable law and/or fiduciary duties), or
  - (ii) the Security Agent has been appropriately instructed in accordance with Clause 14.4; or
- (b) in Mandatory Asset Sale Scenario 2,
  - (i) if requested by the Majority Recap Subordinated Creditors, a valuation report is provided prior to the commencement of the Competitive Sales Process, and

- (ii) valuation evidence (assessed at non-binding bids stage and again at binding bids stage) from the Financial Advisor satisfactory demonstrates that the sale(s) pursuant to the Competitive Sales Process/es will result in a solvent outcome (if and to the extent required by applicable law and fiduciary duties).

14.8 For the purposes of this Clause 14:

- (a) Each of the Parent, each other Obligor and each Subordinated Creditor (and the Subordinated Notes Trustee for the Subordinated Noteholders), agrees that at any time and from time to time, at the expense of the aforementioned Party (or, in the case of the Subordinated Notes Trustee, at the expense of the Parent), it will execute or otherwise authorise execution and/or delivery of any and all further documents, financing statements, deeds, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, execution of transfer instruments and other documents), which may be required under any applicable law, or which the Security Agent may reasonably request, in order (x) to give effect to any Mandatory Asset Sale, and (y) to effect any of the releases or conversions contemplated by this Clause 14.
- (b) Each of the Parent, each other Obligor and each Subordinated Creditor (and the Subordinated Notes Trustee for the Subordinated Noteholders) hereby irrevocably authorises and appoints the Security Agent as its attorney at any time and from time to time, to do any act, appoint any person, execute any document, notice, deed, agreement the Security Agent may determine is necessary or desirable to give effect to this Clause 14.
- (c) The provisions of this Clause 14 are without prejudice to the rights of any Party under the Finance Documents or under applicable law to enforce the Transaction Security in accordance with its terms if an Event of Default is continuing.
- (d) It is agreed and acknowledged by the parties hereto that the commercial intent of this Clause 14 is to replicate a security enforcement over all of the business and assets of the Group such that the claims of Creditors are effectively limited to the value realised through the Mandatory Asset Sales effected in accordance herewith with the objective that the Parent may be wound-up on a solvent basis.
- (e) Determination of the value of the Target Assets through the Competitive Sales Process by the Financial Adviser shall be conclusive evidence and no party hereto shall argue to the contrary.
- (f) All Parties acknowledge and agree that all documents to be entered into and all actions to be undertaken in connection with this Clause 14 will be subject to compliance with applicable laws and fiduciary duties.

**15 ASSET TRANSFERS**

Each Subordinated Facilities Lender and the Subordinated Notes Trustee (on behalf of the Subordinated Noteholders):

- (a) acknowledges by its signature of this Deed that each and all of the Phase 1 Transfers and the Phase 2 Transfers (together, the “**Asset Transfers**”) and the Recapitalisation Transaction generally is for adequate consideration;
- (b) waives its statutory rights of opposition to the Asset Transfers (including but not limited to any right to challenge same as a voidable transaction or a voidable creditor preference and any new security being given pursuant to such Asset Transfers as a voidable charge); and
- (c) to the extent that the rights referred to in paragraph (b) cannot be waived, undertakes to exercise such rights in such a manner so as to support and not to frustrate the implementation in full of the Corporate Reorganisation (including the related Asset Transfers) and the Recapitalisation Transaction.

## 16 ILLEGALITY AND SANCTIONS

- (a) If:
  - (i) in any applicable jurisdiction, it becomes unlawful for a Lender to perform any of its obligations as contemplated by this Deed or any other Finance Document or to fund, issue or maintain its participation in any Utilisation or it becomes unlawful for any Affiliate of a Lender for that Lender to do so (an “**Illegality Event**”); or
  - (ii) at any time an Obligor is in breach of Clause 9.39 (*Anti-Corruption Law and Sanctions*) with jurisdiction over a Creditor (an “**Anti-Corruption/Sanctions Event**”):
    - (A) in relation to an Illegality Event, that Lender and, in relation to an Anti-Corruption/Sanctions Event, each Obligor, shall promptly notify the Super Senior Facility Agent, the Senior Secured Facility Agent and the each Subordinated Facilities Lender (as applicable) (the “**Applicable Agent**”) upon becoming aware of that event;
    - (B) upon the Applicable Agent notifying the Parent or the Company (as applicable), each available Loan Commitment of (1) that Lender (in relation to an Illegality Event) or (2) any Lender which so elects for such notice to be delivered on its behalf (in relation to an Anti-Corruption/Sanctions Event), will be immediately cancelled; and
  - (iii) to the extent that Lender’s participation has not been transferred by the Parent or the Company (as applicable) in accordance with the terms of the relevant Debt Instrument (if applicable), the Parent (in the case of any Subordinated Loan) or the Company (in the case of any Senior Secured Loan) shall repay that Lender’s participation in the Utilisations made to the Parent and/or the Company (as applicable) on the last day of the Interest Period for each Utilisation occurring after the Applicable Agent has notified the Parent and/or the Company or, if earlier, the date specified by that Lender in the notice delivered to the Applicable Agent

(being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Loan Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

(b) Any repayments made under this Clause 16 shall be made in accordance with the waterfall set out in Clause 5.3 (*Application of mandatory prepayments and cancellations: Disposals and Insurance Proceeds; Exit and Asset Sales; Illegality Events and Anti-Corruption/Sanctions Events; Equity Cure*).

## 17 SEVERABILITY

If any provision of any Finance Document (or any part of the provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, that provision shall be ineffective to the extent of such illegality, invalidity or unenforceability while the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with a minimum modification necessary to make it legal, valid and enforceable.

## 18 SAVING OF RIGHTS

(a) The rights and remedies of the Finance Parties in relation to any misrepresentation or breach of warranty on the part of any Obligor shall not be prejudiced by any investigation by or on behalf of the Finance Parties into the affairs of any Obligor, by the execution or the performance of any Finance Document or by any other act or thing which may be done by or on behalf of the Finance Parties in connection with the Finance Documents and which might, apart from this Clause 18, prejudice such rights or remedies.

(b) Unless otherwise notified to the Obligors by the relevant Creditor Representative or the Subordinated Facilities Lenders, and without prejudice to the generality of Clause 18(a) above, the right of the Finance Parties to require compliance with any condition under any Finance Document that may be waived by the Finance Parties with respect to any Loan Disbursement is expressly preserved for the purposes of any subsequent Loan Disbursement.

(c) No course of dealing and no failure or delay by the Finance Parties in exercising, in whole or in part, any power, remedy, discretion, authority or other right under any Finance Document or any other agreement shall waive or impair, or be construed to be a waiver of, such or any other power, remedy, discretion, authority or right under any Finance Document, or in any manner preclude its additional or future exercise; nor shall the action of the Finance Parties with respect to any default, or any acquiescence by it therein, affect or impair any right, power or remedy of the Finance Parties with respect to any other default.

## 19 ADDRESSES AND NOTICES

### 19.1 Communications in writing

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

#### 19.2 Addresses

- (a) The address and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is identified with its name in the execution blocks.
- (b) A Party shall be entitled from time to time, by giving written notice to the other Parties, to vary its address and e-mail address to any other physical and/or e-mail address.
- (c) Any notice given by hand during normal business hours of the addressee at the addressee's address for the time being shall be rebuttably presumed to have been received at the time of delivery.
- (d) Any notice given by a Party to the other/s which is successfully transmitted by e-mail to the e-mail address of the other/s for the time being shall be deemed to have been received on the day it is sent.

#### 20 ENGLISH LANGUAGE

- (a) All documents to be provided or communications to be given or made under this Deed and each other Finance Document shall be in the English language.
- (b) To the extent that the original version of any document to be provided, or communication to be given or made, under this Deed or any other Finance Document is in a language other than English, that document or communication shall be accompanied by an English translation certified to be a true and correct translation of the original. The Finance Parties may, if it so requires, obtain an English translation of any document or communication received in a language other than English at the cost and expense of the Parent. The Finance Parties may deem any such English translation to be the governing version.

#### 21 ROLE OF THE SUBORDINATED CALCULATION AGENT

##### 21.1 Appointment of the Subordinated Calculation Agent

- (a) The Parent has appointed the Subordinated Calculation Agent and the Subordinated Calculation Agent shall be responsible for, amongst other things:
  - (i) calculating the positions of the Subordinated Facilities Lenders and determining whether, in respect of those positions, the requisite majorities for certain decisions under the Subordinated Bilateral Credit Facility Agreements have been achieved; and
  - (ii) such other actions to be taken by the Subordinated Calculation Agent as set out in this Deed,

and any calculations provided by and any determinations made by the Subordinated Calculation Agent shall be final (in the absence of manifest error) and may not be disputed by any Creditor and each Creditor hereby unconditionally waives and releases any claims which may arise against the Subordinated Calculation Agent after the date of this Deed (save in the case of wilful misconduct or gross negligence) in relation to the Subordinated Calculation Agent's performance of its role.

- (b) Each Subordinated Facilities Lender authorises the Subordinated Calculation Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Subordinated Calculation Agent under or in connection with the Subordinated Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) In establishing whether the requisite approval threshold has been obtained from the Subordinated Facilities Lenders in respect of decisions requiring consent from the "Majority Subordinated Creditors" or the "Majority Subordinated Facilities Lenders" under any of the Finance Documents, the Parent shall be entitled to rely on calculations provided by and determinations made by the Subordinated Calculation Agent. The Subordinated Calculation Agent shall notify the Parent promptly upon the requisite approval threshold being obtained from the Subordinated Facilities Lenders in respect of any such decision.
- (d) Upon the reasonable request of the Subordinated Calculation Agent, the Parent shall promptly provide the most recent information available to it as regards the Subordinated Loan Commitments of each Subordinated Facilities Lender.
- (e) Each Party agrees that the Subordinated Calculation Agent and the Security Agent may in their respective discretion disclose to each other any documentation or information received under or in connection with the Finance Documents.
- (f) Each Subordinated Facilities Lender shall, upon reasonable request by the Subordinated Calculation Agent from time to time, provide the Subordinated Calculation Agent with details of its Subordinated Loan Commitments or such other information or evidence as may reasonably be required by the Subordinated Calculation Agent in the performance of its role.
- (g) The Subordinated Calculation Agent shall provide any Subordinated Facilities Lender with such information relating to the calculations referred to above as that Subordinated Facilities Lender may reasonably request for the purposes of verifying such calculations, provided that, in providing such information, the Subordinated Calculation Agent shall not be obliged to disclose the identities, holdings or commitments of individual Subordinated Facilities Lenders.

## 21.2 Subordinated Calculation Agent and Security Agent Fees

The Parent shall pay (or procure there is paid) to the Subordinated Calculation Agent and the Security Agent (in each case for its own account) a fee in the amount and at the times agreed in the Fee Letter.

### 21.3 Instructions

- (a) The Subordinated Calculation Agent shall:
  - (i) unless a contrary indication appears in a Subordinated Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Subordinated Calculation Agent in accordance with any instructions given to it by:
    - (A) all Subordinated Facilities Lenders if the relevant Subordinated Finance Document stipulates the matter is a decision requiring the consent of all Subordinated Facilities Lenders under such Subordinated Finance Document; and
    - (B) in all other cases, the Majority Subordinated Facilities Lenders;
  - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Subordinated Calculation Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Subordinated Facilities Lenders (or, if the relevant Subordinated Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Subordinated Calculation 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 Subordinated Facilities Lender or group of Subordinated Facilities Lenders under the relevant Subordinated Finance Document and unless a contrary indication appears in a Subordinated Finance Document, any instructions given to the Subordinated Calculation Agent by the Majority Subordinated Facilities Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Subordinated Facilities Lenders save for the Security Agent.
- (d) The Subordinated Calculation Agent may refrain from acting in accordance with any instructions of any Subordinated Facilities Lender or group of Subordinated Facilities Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Subordinated Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Subordinated Calculation Agent may act (or refrain from acting) as it considers to be in the best interest of the Subordinated Facilities Lenders.
- (f) The Subordinated Calculation Agent is not authorised to act on behalf of a Subordinated Facilities Lender (without first obtaining that Subordinated Facilities Lender's consent) in any legal or arbitration proceedings relating to

any 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 Shared Security Documents or enforcement of the Shared Transaction Security or Shared Security Documents.

#### 21.4 Duties of the Subordinated Calculation Agent

- (a) Subject to paragraph (b) below, the Subordinated Calculation Agent's duties under the Subordinated Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Subordinated Calculation Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Subordinated Calculation Agent for that Party by any other Party.
- (c) Except where a Subordinated Finance Document specifically provides otherwise, the Subordinated Calculation Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) The Subordinated Calculation Agent shall have only those duties, obligations and responsibilities expressly specified in the Subordinated Finance Documents to which it is expressed to be a party (and no others shall be implied).

#### 21.5 No fiduciary duties

- (a) Nothing in any Subordinated Finance Document constitutes the Subordinated Calculation Agent as a trustee or fiduciary of any other person.
- (b) The Subordinated Calculation Agent shall not be bound to account to any Subordinated Facilities Lender for any sum or the profit element of any sum received by it for its own account.

#### 21.6 Rights and discretions

- (a) The Subordinated Calculation Agent may:
  - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
  - (ii) assume that:
    - (A) any instructions received by it from the Majority Subordinated Facilities Lenders, any Subordinated Facilities Lenders or any group of Subordinated Facilities Lenders are duly given in accordance with the terms of the Subordinated Finance Documents; and
    - (B) unless it has received notice of revocation, that those instructions have not been revoked; and

- (iii) rely on a certificate from any person:
  - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
  - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Subordinated Calculation Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Subordinated Facilities Lenders) that:
  - (i) no Default has occurred;
  - (ii) any right, power, authority or discretion vested in any Party or any group of Subordinated Facilities Lenders has not been exercised;
  - (iii) any notice or request made by the Parent is made on behalf of and with the consent and knowledge of all the Obligors; and
  - (iv) no Notifiable Debt Purchase Transaction:
    - (A) has been entered into;
    - (B) has been terminated; or
    - (C) has ceased to be with a Parent Shareholder or Parent Shareholder Affiliate (as applicable).
- (c) The Subordinated Calculation Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Subordinated Calculation Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Subordinated Calculation Agent (and so separate from any lawyers instructed by the Subordinated Facilities Lenders) if the Subordinated Calculation Agent in its reasonable opinion deems this to be desirable.
- (e) The Subordinated Calculation Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Subordinated Calculation Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

- (f) The Subordinated Calculation Agent may act in relation to the Subordinated Finance Documents through its officers, employees and agents and the Subordinated Calculation Agent shall not:
  - (i) be liable for any error of judgment made by any such person; or
  - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Subordinated Calculation Agent's gross negligence or wilful misconduct.
- (g) Unless a Subordinated Finance Document expressly provides otherwise the Subordinated Calculation Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Deed.
- (h) Without prejudice to the generality of paragraph (g) above, the Subordinated Calculation Agent:
  - (i) may disclose; and
  - (ii) on the written request of the Parent or the Majority Subordinated Facilities Lenders shall, as soon as reasonably practicable, disclose, the identity of a Defaulting Lender to the Parent and to the other Finance Parties.
- (i) Notwithstanding any other provision of any Subordinated Finance Document to the contrary, none of the Subordinated Calculation Agent is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Subordinated Finance Document to the contrary, the Subordinated Calculation Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

## 21.7 Responsibility for documentation

The Subordinated Calculation Agent is not responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Subordinated Calculation Agent, an Obligor or any other person in or in connection with any Subordinated Finance Document or the transactions contemplated in the Subordinated Finance Documents or any other agreement, arrangement or document entered into, made or executed in

anticipation of, under or in connection with any Subordinated Finance Document;

- (b) the legality, validity, effectiveness, adequacy or enforceability of any Subordinated Finance Document or the Shared Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Subordinated Finance Document or the Shared Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

#### 21.8 No duty to monitor

The Subordinated Calculation 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 Subordinated Finance Document; or
- (c) whether any other event specified in any Subordinated Finance Document has occurred.

#### 21.9 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Subordinated Finance Document excluding or limiting the liability of the Subordinated Calculation Agent), the Subordinated Calculation Agent will not be liable for:
  - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Subordinated Finance Document or the Shared Transaction Security, unless directly caused by its gross negligence or wilful misconduct;
  - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Subordinated Finance Document, the Shared Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Subordinated Finance Document or the Shared Transaction Security; or
  - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
    - (A) any act, event or circumstance not reasonably within its control; or

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

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

- (b) The Subordinated Calculation Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Subordinated Finance Documents to be paid by the Subordinated Calculation Agent if the Subordinated Calculation 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 Subordinated Calculation Agent for that purpose.
- (c) Nothing in this Deed shall oblige the Subordinated Calculation Agent or the Arranger to carry out:
  - (i) any "know your customer" or other checks in relation to any person; or
  - (ii) any check on the extent to which any transaction contemplated by this Deed might be unlawful for any Subordinated Facilities Lender,
- (d) Without prejudice to any provision of any Subordinated Finance Document excluding or limiting the Subordinated Calculation Agent's liability, any liability of the Subordinated Calculation Agent arising under or in connection with any Subordinated Finance Document or the Shared 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 Subordinated Calculation 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 Subordinated Calculation Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Subordinated Calculation Agent has been advised of the possibility of such loss or damages.

#### 21.10 Lenders' indemnity to the Subordinated Calculation Agent

- (a) Each Subordinated Facilities Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Subordinated Loan Commitments immediately prior to their reduction to zero) indemnify the Subordinated Calculation Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Subordinated Calculation Agent (otherwise than by reason of the Subordinated Calculation Agent's gross negligence or wilful misconduct) in acting as Subordinated Calculation Agent under the Subordinated Finance Documents (unless the Subordinated Calculation Agent has been reimbursed by an Obligor pursuant to a Subordinated Finance Document).
- (b) Subject to paragraph (c) below, the Parent shall immediately on demand reimburse any Subordinated Facilities Lender for any payment that Subordinated Facilities Lender makes to the Subordinated Calculation Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Subordinated Facilities Lender claims reimbursement relates to a liability of the Subordinated Calculation Agent to an Obligor.

#### 21.11 Resignation of the Subordinated Calculation Agent

- (a) The Subordinated Calculation Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Subordinated Facilities Lenders and the Parent.
- (b) Alternatively the Subordinated Calculation Agent may resign by giving 30 days' notice to the Subordinated Facilities Lenders and the Parent, in which case the Majority Subordinated Facilities Lenders (after consultation with the Parent) may appoint a successor Subordinated Calculation Agent.
- (c) If the Majority Subordinated Facilities Lenders have not appointed a successor Subordinated Calculation Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Subordinated Calculation Agent (after consultation with the Parent) may appoint a successor Subordinated Calculation Agent (acting through an office in the United Kingdom).
- (d) If the Subordinated Calculation Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Subordinated Calculation Agent is entitled to appoint a successor Subordinated Calculation Agent under paragraph (c) above, the Subordinated Calculation Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Subordinated Calculation Agent to become a party to this Deed as Subordinated Facilities) agree with the proposed successor Subordinated Calculation Agent amendments to this Clause 21 and any other term of this Deed dealing with the rights or obligations of the Subordinated Calculation Agent consistent with then current market practice for the appointment and protection of corporate trustees and calculation agents together with reasonable amendments to the agency fee payable under this Deed

which are consistent with the successor Subordinated Calculation Agent's normal fee rates and those amendments will bind the Parties.

- (e) The retiring Subordinated Calculation Agent shall, make available to the successor Subordinated Calculation Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Subordinated Calculation Agent under the Subordinated Finance Documents. The Parent shall, within three Business Days of demand, reimburse the retiring Subordinated Calculation Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (f) The Subordinated Calculation Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Subordinated Calculation Agent shall be discharged from any further obligation in respect of the Subordinated Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 27 (*Indemnification*) and this Clause 21 (and any agency fees for the account of the retiring Subordinated Calculation Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

#### 21.12 Replacement of the Subordinated Calculation Agent

- (a) After consultation with the Parent, the Majority Subordinated Facilities Lenders may, by giving 30 days' notice to the Subordinated Calculation Agent (or, at any time the Subordinated Calculation Agent is an Impaired Subordinated Calculation Agent, by giving any shorter notice determined by the Majority Subordinated Facilities Lenders) replace the Subordinated Calculation Agent by appointing a successor Subordinated Calculation Agent (acting through an office in the United Kingdom).
- (b) The retiring Subordinated Calculation Agent shall (at its own cost if it is an Impaired Subordinated Calculation Agent and otherwise at the expense of the Subordinated Facilities Lenders) make available to the successor Subordinated Calculation Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Subordinated Calculation Agent under the Subordinated Finance Documents.
- (c) The appointment of the successor Subordinated Calculation Agent shall take effect on the date specified in the notice from the Majority Subordinated Facilities Lenders to the retiring Subordinated Calculation Agent. As from this date, the retiring Subordinated Calculation Agent shall be discharged from any further obligation in respect of the Subordinated Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of 27 (*Indemnification*) and this Clause 21 (and any agency fees for the account

of the retiring Subordinated Calculation Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Subordinated Calculation 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.

#### 21.13 Confidentiality

(a) In acting as agent for the Subordinated Finance Parties, the Subordinated Calculation 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 Subordinated Calculation Agent, it may be treated as confidential to that division or department and the Subordinated Calculation Agent shall not be deemed to have notice of it.

#### 21.14 Relationship with the Subordinated Facilities Lenders

(a) The Subordinated Calculation Agent may treat the person shown in its records as Subordinated Facilities Lender at the opening of business (in the place of the Subordinated Calculation Agent's principal office as notified to the Finance Parties from time to time) as the Subordinated Facilities Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Subordinated Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Subordinated Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Subordinated Facilities Lender to the contrary in accordance with the terms of this Deed.

(b) Any Subordinated Facilities Lender may by notice to the Subordinated Calculation Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Subordinated Facilities Lender under the Subordinated Finance Documents. Such notice shall contain the address and email address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address and/or email address (or such other information), department and officer by that Subordinated Facilities Lender for the purposes of Clause 19 (*Addresses and Notices*) and the Subordinated Calculation Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications,

information and documents as though that person were that Subordinated Facilities Lender.

#### 21.15 Credit appraisal by the Subordinated Facilities Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Subordinated Finance Document, each Subordinated Facilities Lender confirms to the Subordinated Agent 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 Subordinated 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 Subordinated Finance Document, the Shared Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Subordinated Finance Document or the Shared Transaction Security;
- (c) whether that Subordinated Facilities Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Subordinated Finance Document, the Shared Transaction Security, the transactions contemplated by the Subordinated Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Subordinated Finance Document or the Shared Transaction Security; and
- (d) 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 Shared Transaction Security or the existence of any Security affecting the Charged Property.

#### 21.16 Subordinated Calculation Agent's management time

- (a) Any amount payable to the Agent under Clause 27 (*Indemnification*) and Clause 21.10 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Subordinated Calculation Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Subordinated Calculation Agent may notify to the Parent and the Subordinated Facilities Lenders, and is in addition to any fee paid or payable to the Subordinated Calculation Agent under any fee letter entered into between the Subordinated Facilities Lenders and the Subordinated Calculation Agent.
- (b) Any cost of utilising the Subordinated Calculation Agent's management time or other resources shall include, without limitation, any such costs in connection with Clause 24.4 (*Disenfranchisement of Parent Shareholders and Parent Shareholder Affiliates*).

#### 21.17 Deduction from amounts payable by the Subordinated Calculation Agent

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

#### 21.18 Assignments and transfers: Subordinated Bilateral Credit Facility Agreements

For the avoidance of doubt, an assignment or transfer under a Subordinated Bilateral Credit Facility Agreement shall only be effective if the proposed assignee or transferee (as applicable) enters into the documentation required for it to accede as a party to this Deed and the Intercreditor Agreement (if not already a party to this Deed and the Intercreditor Agreement in the relevant capacity) and if the relevant procedures set out in (i) Clause 23 (*Successors and Assignees*) of this Deed and (ii) the equivalent provisions in the Subordinated Bilateral Credit Facility Agreement are, in each case, complied with.

### 22 CONFIDENTIAL INFORMATION

#### 22.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clauses 22.2 and 22.3 below, 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.

#### 22.2 Disclosure of Confidential Information

##### (a) Any Finance Party may disclose:

- (i) 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 subparagraph (i) is informed in writing of its confidential nature and that some or all of such Confidential Information may be
  - (A) information that is not public or otherwise generally available and therefore may be inside information for the purposes of the Regulation (EU) No 596/2014 (the “**Market Abuse Regulation**”); and
  - (B) information that is not public or otherwise generally available and therefore constitutes confidential information for the purposes of the Listing Rules of the stock Exchange of Mauritius (the “**Listing Rules**”) ((A) and (B) together, the “**Price Sensitive Information**”),

- (ii) and that the Market Abuse Regulation and the Listing Rules may prohibit any person who has material, non-public information concerning the Parent or the Company from purchasing or selling the Parent's or the Company's securities or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities;
- (iii) to any person:
  - (A) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as a Creditor Representative or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
  - (B) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
  - (C) appointed by any Finance Party or by a person to whom paragraph (iii)(A) or (iii)(B) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
  - (D) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (iii)(A) or (iii)(B) above;
  - (E) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
  - (F) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
  - (G) to whom or for whose benefit a Super Senior Facility Lender charges, assigns or otherwise creates Security (or may do so) pursuant to the provisions of the Super Senior Credit Facility Agreement;

- (H) to whom or for whose benefit a Senior Secured Facility Lender charges, assigns or otherwise creates Security (or may do so) pursuant to the provisions of the Senior Secured Credit Facility Agreement;
- (I) to whom or for whose benefit a Subordinated Facilities Lender charges, assigns or otherwise creates Security (or may do so) pursuant to the provisions of the Subordinated Bilateral Credit Facility Agreement to which it is a party;
- (J) who is a Party; or
- (K) with the consent of the Parent,

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

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

provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking or such other form of confidentiality undertaking agreed between the Parent and the relevant Finance Party; and

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

(b) Each Finance Party confirms that it is aware of its obligations under the Market Abuse Regulation and the Listing Rules and that it is solely responsible for its compliance therewith.

### 22.3 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 Deed, a Loan Instrument and/or one or more Obligors the following information:

- (i) names of Obligors;
- (ii) country of domicile of Obligors;
- (iii) place of incorporation of Obligors;
- (iv) date of this Deed;
- (v) Clause 28 (*Governing law*);
- (vi) the names of the Creditor Representative;
- (vii) date of each amendment and restatement of this Deed or any other Finance Document;
- (viii) amounts of, and names of, each facility (howsoever described) provided under the Loan Instrument and any tranches;
- (ix) amount of total commitments (howsoever described) under the Loan Instrument;
- (x) currencies of the Loan Instrument;
- (xi) type of facility (howsoever described) provided under the Loan Instrument;

- (xii) ranking of each facility (howsoever described) provided under the Loan Instrument;
- (xiii) termination date (howsoever described) for the Loan Instrument;
- (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
- (xv) such other information agreed between such Finance Party and the Parent or Company (as applicable),

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 Deed, the Loan Instrument and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) Each Obligor represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

## 23 SUCCESSORS AND ASSIGNEES

- (a) Each Finance Document shall bind and benefit the respective successors and assignees of the parties.
- (b) No Party may:
  - (i) assign any of its rights; or
  - (ii) transfer any of its rights and obligations,
in respect of any Finance Document except as permitted by this Clause 23, any relevant Finance Document and the Intercreditor Agreement.
- (c) A Lender under an existing Loan Instrument may:
  - (i) assign any of its rights; or
  - (ii) transfer by novation any of its rights and obligations,
in respect of any Loan Instrument if:
  - (A) that assignment or transfer is in accordance with the terms of the Loan Instrument to which it is a party; and
  - (B) any assignee or transferee has (if not already a Party as a Lender) by deliver of a Accession Deed acceded to this Deed and the

Intercreditor Agreement, as a Super Senior Lender, a Senior Secured Facility Lender or a Subordinated Facilities Lender (as applicable), pursuant to sub-paragraph (f) below.

- (d) A Noteholder may assign any of its rights or transfer any of its rights and obligations to any person without the need for such person to execute and deliver a Accession Deed.
- (e) No person shall become a Creditor Representative unless at the same time, it accedes to this Deed as a Creditor Representative pursuant to sub-paragraph (f) below.
- (f) With effect from the date of acceptance by the Security Agent and the Subordinated Calculation Agent of a Accession Deed duly executed and delivered to the Security Agent and the Subordinated Calculation Agent by the relevant acceding party or, if later, the date specified in that Accession Deed:
  - (i) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Deed and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);
  - (ii) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Accession Deed.
- (g) Each of the Parties appoints the Security Agent and the Subordinated Calculation Agent to receive on its behalf each Accession Deed delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Deed or, where applicable, by the relevant Finance Document.

## **24 AMENDMENTS, WAIVERS AND CONSENTS**

### **24.1 Required consents**

- (a) Subject to this Clause 24, any amendment or waiver of, or any consent given under, any provision of the Finance Documents shall be in writing and, shall be given and made in accordance with that Finance Document, provided that:
  - (i) an amendment, waiver or consent which relates to the rights, powers, protections, limitations of liability, indemnities or obligations of a Creditor Representative, the Subordinated Calculation Agent or the Security Agent may not be effected without the consent of that Creditor Representative, the Subordinated Calculation Agent or the Security Agent, as the case may be;
  - (ii) an amendment, waiver or consent which relates to clause 13.1 (*Changes to the Lender*) of any Subordinated Bilateral Credit Facilities Agreement

may not be effected without the consent of the Subordinated Calculation Agent;

(iii) subject to paragraph (c) below, any amendment or waiver of, or consent under, any Super Senior and Senior Secured Creditor Only Transaction Security Document which adversely affects the rights of the Super Senior Secured Creditors and the Senior Secured Creditors or which has the effect of changing or which relates to:

- (A) the nature or scope of the Charged Property under the Super Senior and Senior Secured Creditor Only Transaction Security Documents;
- (B) the manner in which the proceeds of enforcement of the Super Senior and Senior Secured Creditor Only Transaction Security Documents are applied; or
- (C) the release of any Super Senior and Senior Secured Creditor Only Transaction Security Documents,

shall not be made without the prior consent of each Super Senior Lender, each Senior Secured Facility Lender, the Senior Secured Overdraft Facility Lender and the Senior Secured Notes Trustee on behalf of the Senior Secured Noteholders;

(iv) subject to paragraph (d) below, any amendment or waiver of, or consent under, any Shared Transaction Security Document which adversely affects the rights of the Super Senior Secured Creditors, the Senior Secured Creditors and the Subordinated Creditors or which has the effect of changing or which relates to:

- (A) the nature or scope of the Charged Property under the Shared Transaction Security Documents;
- (B) the manner in which the proceeds of enforcement of the Shared Transaction Security Documents are applied; or
- (C) the release of any Shared Transaction Security Documents,

shall not be made without the prior consent of each Super Senior Lender, each Secured Facility Lender, the Senior Secured Overdraft Facility Lender, the Senior Secured Notes Trustee on behalf of the Senior Secured Noteholders, each Subordinated Facilities Lender and the Subordinated Notes Trustee on behalf of the Subordinated Noteholders;

(v) an amendment, waiver or consent which relates to:

- (A) Clause 10.11(a)(i) (*Board observer*) shall not be effected without the consent of the Majority Senior Secured Creditors;

- (B) Clauses 10.11(a)(ii) (*Board observer*) or 10.12 (Bank One Independent Advisor) shall not be effected without the consent of Bank One Limited; and
- (C) Clause 10.11(a)(iii) (*Board observer*) shall not be effected without the consent of the Majority Subordinated Creditors;
- (vi) this Deed may be amended or any breach of a provision waived with the consent of each Creditor Representative, the Majority Subordinated Lenders and the Parent and any amendment, waiver or consent given in accordance with this sub-paragraph (v) will be binding on all Parties, save that any amendment or waiver which does not relate to Clause 9.16 (*Negative Pledge*), Clause 9.23 (*Financial Indebtedness*), Clause 9.21 (*Dividends and share redemptions*), Clause 9.31 (*Financing arrangements*), Clause 10 (*Information Undertakings*), Clause 13.5 (*Cross-default*), Clause 13.7 (*Insolvency Proceedings*) may be made with the consent of each Creditor Representative (other than the Creditor Representative of the Subordinated Creditors or, for the avoidance of doubt, any Subordinated Facilities Lender) and the Parent unless such amendment or waiver would, when compared with the position immediately prior to such amendment or waiver have an adverse impact on or would impose more onerous obligations on the Subordinated Creditors.

(b) Any amendment to a Debt Instrument which has the effect of changing or which relates to:

- (i) an extension or shortening of the date of payment of any amount under the Finance Documents;
- (ii) an increase in the rate of interest or recurring fees (howsoever described) under any Finance Documents;
- (iii) a change in currency of payment of any amount under the Finance Documents;
- (iv) any increase in the principal amount (howsoever described) stated in any Finance Document; or
- (v) any increase in any Loan Commitment or an extension of the “Availability Period” (howsoever described),

shall not be made unless: (i) if the relevant Debt Instrument is a Senior Secured Debt Instrument, the Company offers to make equivalent amendments to each other Senior Secured Debt Instrument (and the Company shall ensure that such amendments are made simultaneously, if the applicable Senior Secured Creditors notify the Company that such amendments are required in respect of their Senior Secured Debt Instruments), or (ii) if the relevant Debt Instrument is a Subordinated Debt Instrument, the Parent offers to make equivalent amendments to each other Subordinated Debt Instrument.

- (c) The Security Agent may release or amend any Super Senior and Senior Secured Creditor Only Transaction Security or Super Senior and Senior Secured Creditor Only Transaction Security Documents or change the nature or scope of the Super Senior and Senior Secured Creditor Only Transaction Security Documents on the instructions of the Parent, provided that (i) the consent of the Majority Priority Creditors (not to be unreasonably withheld or delayed) has been obtained, (ii) such release, amendment or change is required to facilitate the Corporate Reorganisation, and (iii) any replacement or alternative Security required as a condition to such release, is executed and perfected simultaneously with such release.
- (d) The Security Agent may release or amend any Shared Transaction Security or Shared Transaction Security Documents or change the nature or scope of the Shared Transaction Security Documents on the instructions of the Parent, provided that (i) the consent of the Majority Creditors (not to be unreasonably withheld or delayed) has been obtained, (ii) such release, amendment or change is required to facilitate the Corporate Reorganisation, and (iii) any replacement or alternative Security required as a condition to such release, is executed and perfected simultaneously with such release.
- (e) Without prejudice to the terms of the Finance Documents, each Creditor Representative, Subordinated Facilities Lender and the Security Agent may (at the cost of the Obligors) 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 any Debt Instrument and/or this Deed.

#### 24.2 Excluded Credit Participations

- (a) Subject to paragraph (b) below, if in relation to:
  - (i) a request for a consent in relation to any of the terms of this Deed;
  - (ii) a request to participate in any other vote of Super Senior Creditors, Senior Secured Facility Lenders or Subordinated Facilities Lenders (as applicable) under the terms of this Deed;
  - (iii) a request to approve any other action under this Deed;
  - (iv) a request to provide any confirmation or notification under this Deed; or
  - (v) a request to provide details of an Exposure,
- any Super Senior Creditor, Senior Secured Lender or Subordinated Facilities Lender (as applicable):
  - (A) fails to respond to that request within 20 Business Days of that request being made or, if later, the last day on which the Senior Secured Noteholders' decision is required to be made in accordance with clause 20 (*Decision by Holders*) of the Senior Secured Notes Terms and Conditions; or

- (B) (in the case of paragraphs (i) to (iii) above), fails to provide details of its Super Senior Credit Participation, Senior Secured Credit Participation or Subordinated Credit Participation (as applicable) to the Security Agent within the timescale specified by the Security Agent, which shall be no earlier than the time period referred to in paragraph (A) above;
- (vi) in the case of sub- paragraphs (i) to (iii) above, the Credit Participation applicable to that Super Senior Creditor, Senior Secured Lender or Subordinated Facilities Lender (as the case may be) shall be deemed to be zero for the purpose of calculating the Super Senior Credit Participations, Senior Secured Credit Participations or Subordinated Lender Participations (as applicable) when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations, Senior Secured Credit Participations or Subordinated Credit Participations (as applicable) has been obtained to give that consent, carry that vote or approve that action;
- (vii) in the case of sub-paragraphs (i) to (iii) above, that relevant Creditor's status as a Super Senior Creditor, Senior Secured Creditor or Subordinated Creditor (as applicable) shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Super Senior Creditors, Senior Secured Creditors or Subordinated Creditors has been obtained to give that Consent, carry that vote or approve that action;
- (viii) in the case of paragraph (iv) above, that confirmation or notification shall be deemed to have been given; and
- (ix) in the case of paragraph (v) above, that Creditor's Exposure shall be deemed to be zero.

(b) In relation to an amendment, waiver or request for consent under this Deed relating to:

- (i) an Obligor's payment obligations under any Finance Documents (other than in relation to a mandatory prepayment referred to in Clause 5 (*Mandatory prepayments*));
- (ii) the quantum of any amount payable under any Finance Documents; or
- (iii) the rate of interest under any Finance Documents,

the period in paragraph (a)(v)(A) above shall be the later of 40 BD and the last day on which the Senior Secured Noteholders' decision is required to be made in accordance with clause 20 (*Decision by Holders*) of the Senior Secured Notes Terms and Conditions.

#### 24.3 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any “Available Commitment” (howsoever defined under the Loan Instruments):
  - (i) in ascertaining:
    - (A) the Required Super Senior Creditors, Required Senior Secured Creditors or Required Subordinated Creditors; or
    - (B) whether:
      - (I) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations, Senior Secured Credit Participations or Subordinated Credit Participations; or
      - (II) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Deed,

that Defaulting Lender’s Loan Commitment will be reduced by the amount of its “Available Commitments” (howsoever defined under the Loan Instruments) and, to the extent that that reduction results in that Defaulting Lender’s Loan Commitments being zero, that Defaulting Lender shall be deemed not to be a Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lender.

- (b) For the purposes of this Clause 24.3, the Security Agent may assume that the following Primary Creditors are Defaulting Lenders:
  - (i) any Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lender which has notified the Security Agent that it has become a Defaulting Lender;
  - (ii) any Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lender to the extent that the relevant Creditor Representative has notified the Security Agent that that Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lender is a Defaulting Lender; and
  - (iii) any Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of “**Defaulting Lender**” in the Super Senior Credit Facility Agreement, Senior Secured Credit Facility Agreement or any Subordinated Bilateral Facilities Agreement has occurred,

unless it has received notice to the contrary from the Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lender concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the Super Senior

Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lender has ceased to be a Defaulting Lender.

24.4 Disenfranchisement of Parent Shareholders and Parent Shareholder Affiliates

- (a) For so long as a Parent Shareholder or Parent Shareholder Affiliate (i) beneficially owns a Super Senior Credit Participation, Senior Secured Credit Participation or a Subordinated Credit Participation or (ii) has entered into a sub-participation agreement relating to a Super Senior Credit Participation, Senior Secured Credit Participation or Subordinated Credit Participation or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:
  - (i) in ascertaining:
    - (A) the Majority Super Senior Lenders;
    - (B) the Majority Senior Secured Creditors;
    - (C) the Majority Subordinated Creditors; or
    - (D) whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participation, Senior Secured Credit Participation or Subordinated Credit Participation, or the agreement of any specified group of Creditors,
  - (ii) that Super Senior Credit Participation, Senior Secured Credit Participation or Subordinated Credit Participation shall be deemed to be zero and that Parent Shareholder or Parent Shareholder Affiliate (as applicable) (or the person with whom it has entered into that sub-participation, other agreement or arrangement) shall be deemed not to be a Super Senior Facility Lender, Senior Secured Creditor or Subordinated Creditor.
- (b) Each Parent Shareholder and each Parent Shareholder Affiliate that is a Super Senior Facility Lender, Senior Secured Creditor or Subordinated Creditor agrees that:
  - (i) in relation to any meeting or conference call to which all the Super Senior Creditors, all the Senior Secured Creditors, all the Subordinated Creditors, all the Primary Creditors, or any combination of those groups of Primary Creditors are invited to attend or participate, it shall not attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
  - (ii) it shall not, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the

instructions of, the Security Agent or one or more of the Primary Creditors.

24.5 Disenfranchisement of BML-Exposed Creditors and BML-Exposed Creditor Affiliates

- (a) For so long as a BML-Exposed Creditor or BML-Exposed Creditor Affiliate (i) beneficially owns a Super Senior Credit Participation or Senior Secured Credit Participation, or (ii) has entered into a sub-participation agreement relating to a Super Senior Credit Participation or Senior Secured Credit Participation or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:
  - (i) in ascertaining:
    - (A) the Majority Super Senior Creditors; or
    - (B) the Majority Senior Secured Creditors;
    - (C) whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participation or Senior Secured Credit Participation, or the agreement of any specified group of Primary Creditors,
  - has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Deed,
  - (ii) that Super Senior Credit Participation or Senior Secured Credit Participation shall be deemed to be zero and that BML-Exposed Creditor or BML-Exposed Creditor Affiliate (as applicable) (or the person with whom it has entered into that sub-participation, other agreement or arrangement) shall be deemed not to be a Super Senior Facility Lender or Senior Secured Creditor.
- (b) Each member BML-Exposed Creditor and BML-Exposed Creditor Affiliate that is a Super Senior Facility Lender or Senior Secured Creditor agrees that:
  - (i) in relation to any meeting or conference call to which the Super Senior Creditors and/or the Senior Secured Creditors only are invited to attend or participate, it shall not attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
  - (ii) it shall not, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Security Agent or one or more of the Priority Creditors.

24.6 Notifiable Debt Purchase Transaction

- (a) Each Creditor shall promptly notify their respective Creditor Representative (and such Creditor Representative shall notify the Security Agent and each other Creditor Representative) in writing if it knowingly enters into a Debt Purchase

Transaction with a Parent Shareholder, Parent Shareholder Affiliate, BML-Exposed Creditor or BML-Exposed Creditor Affiliate (a “**Notifiable Debt Purchase Transaction**”), such notification to be substantially in the form set out in Part 1 of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(b) Each Subordinated Facilities Lender shall notify the Security Agent and each other Creditor Representative in writing if it knowingly enters into a Debt Purchase Transaction with a Parent Shareholder, Parent Shareholder Affiliate, BML-Exposed Creditor or BML-Exposed Creditor Affiliate (a “**Notifiable Debt Purchase Transaction**”), such notification to be substantially in the form set out in Part 1 of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(c) A Creditor shall promptly notify their respective Creditor Representative (and such Creditor Representative shall notify the Security Agent and each other Creditor Representative) if a Notifiable Debt Purchase Transaction to which it is a party:

- (i) is terminated; or
- (ii) ceases to be with a Parent Shareholder, Parent Shareholder Affiliate, BML-Exposed Creditor or BML-Exposed Creditor Affiliate (as applicable),

such notification to be substantially in the form set out in Part 2 of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(d) A Subordinated Facilities Lender shall promptly notify the Security Agent and each other Creditor Representative if a Notifiable Debt Purchase Transaction to which it is a party:

- (i) is terminated; or
- (ii) ceases to be with a Parent Shareholder, Parent Shareholder Affiliate, BML-Exposed Creditor or BML-Exposed Creditor Affiliate (as applicable),

such notification to be substantially in the form set out in Part 2 of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).

## **25 RELATIONSHIP WITH OTHER FINANCE DOCUMENTS**

Subject to the terms of the Intercreditor Agreement, the terms of this Deed override anything in any other Finance Document to the contrary. If there is any inconsistency between the terms of another Finance Document (other than the Intercreditor Agreement) and this Deed, that Finance Document will be construed as if it has been amended to conform with the terms of this Deed

## 26 COUNTERPARTS

Each Finance Document may be executed in several counterparts, each of which is an original, but all of which together constitute one and the same agreement.

## 27 INDEMNIFICATION

(a) Save as already provided for in terms of Clause 6 (*Senior Guarantee and indemnity*), to the fullest extent permitted by law and without prejudice to the rights of any Finance Party at law or in terms of any Finance Document, (including any additional indemnities set out in such Finance Documents), the Parent and each of the Obligors hereby, on a joint and several basis, within 3 Business Days of demand, shall irrevocably and unconditionally indemnify and hold harmless the Finance Parties and their officers, directors, employees, agents and advisors (each, an "**Indemnified Party**") from and against any and all claims, damages, losses, liabilities (including without limitation liabilities under applicable securities laws) damages, costs and expenses (including, without limitation, fees and expenses of counsel on a full indemnity basis) of any nature that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with:

- (i) the preparation for a defence of, any investigation, litigation or proceeding arising out of, related to or in connection with any Finance Document or, any of the transactions contemplated therein or the actual or proposed use of the proceeds of the Debt Instruments, in each case whether or not such investigation, litigation or proceeding is brought by an Obligor, its directors, shareholders or creditors of an Indemnified Party or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or wilful misconduct;
- (ii) the negotiation, preparation, execution and completion of each of the Finance Documents, and all documents, matters and things referred to in the Finance Documents or incidental to any of the Finance Documents (including the registration of all security, if any) or otherwise related to any act or omission in connection with the Finance Documents;
- (iii) the occurrence of any Default or Event of Default or any investigation thereof;
- (iv) any failure by the Obligors to pay any amount due under a Finance Document;
- (v) in respect of the Super Senior Credit Facility Agreement:
  - (A) funding, or making arrangements to fund, any Super Senior Loan requested by the Company but not made by reason of the

operation of any one or more of the provisions of any Finance Document; and

(B) any Super Senior Loan (or part of a Super Senior Loan) not being prepaid in accordance with a notice of prepayment given by the Company; and

(vi) in respect of the Senior Secured Debt Instruments:

(A) funding, or making arrangements to fund, any Senior Secured Senior Loan requested by the Company but not made by reason of the operation of any one or more of the provisions of any Finance Document;

(B) any Senior Secured Senior Loan (or part of a Senior Secured Senior Loan) not being prepaid in accordance with a notice of prepayment given by the Company; and

(C) the Senior Secured Notes not being redeemed in accordance with a notice of redemption given by the Company; and

(vii) in respect of the Subordinated Debt Instruments:

(A) funding, or making arrangements to fund, any Subordinated Loan requested by the Parent but not made by reason of the operation of any one or more of the provisions of any Finance Document;

(B) any Subordinated Loan (or part of a Subordinated Loan) not being prepaid in accordance with a notice of prepayment given by the Parent; and

(C) the Subordinated Notes not being prepaid in accordance with a notice of prepayment given by the Parent; and

(viii) any stamp duty, documentary, registration, notarisation, filing and other duties and Taxes which are or may hereafter become payable in connection with the entry into, performance, execution or enforcement of any of the Finance Documents or to which any of the Finance Documents may otherwise be or become subject or give rise.

(b) Without derogating from any other provision of any of the Finance Documents, or any indemnity granted by any Obligor to any Finance Party under any provision of any of the Finance Documents the indemnity in this Clause 27 shall survive the expiration and/or termination of any Finance Document and the resignation or removal of the Senior Secured Notes Trustee, the Subordinated Notes Trustee, the Senior Secured Facility Agent or the Super Senior Facility Agent as applicable, regardless of the reason for, or cause of, such expiration and/or termination or resignation or removal.

## **28 GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **29 ENFORCEMENT**

### **29.1 Jurisdiction**

- (a) Except where a Finance Document states otherwise with respect to that Finance Document, the English courts have exclusive jurisdiction to settle any dispute in connection with any Finance Document (including a dispute relating to the existence, validity or termination of any Finance Document or any non-contractual obligation arising out of or in connection with any Finance Document) (a “Dispute”).
- (b) The English courts are the most appropriate and convenient forum to settle any Dispute and the Obligors waive any objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with any Finance Document.
- (c) This Clause 29 is for the benefit of the Finance Parties only. The Obligors irrevocably acknowledge and agree:
  - (i) that Finance Parties may take:
    - (A) proceedings relating to a Dispute in any other courts with jurisdiction; and
    - (B) concurrent proceedings in any number of jurisdictions;
  - (ii) final judgment against any Obligor in relation to any Dispute shall be conclusive and may be enforced in any other jurisdiction; and
  - (iii) To the extent that any Obligor may be entitled in any jurisdiction to claim for itself or its Assets immunity with respect to its obligations under any other Finance Document to which it is a party, from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed), may be attributed to it or its Assets, the Obligor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent now or in the future permitted by the laws of such jurisdiction.

### **29.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with

any Finance Document (and the Company by its execution of this Deed, accepts that appointment); and

- (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Obligors) must immediately (and in any event within 3 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

**THIS DEED** has been executed as a deed and delivered on the date stated at the beginning of this Deed.

## **SCHEDULE 1 TRANSACTION PARTIES**

### **Part 1 - Original Super Senior Facility Lenders**

The Standard Bank of South Africa Limited, Isle of Man Branch

Absa Bank Limited (acting through its Corporate and Investment Banking division)

The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)

### **Part 2 - Original Senior Facility Lenders**

Absa Bank Limited (acting through its Corporate and Investment Banking division)

Standard Bank (Mauritius) Limited

Bank One Limited

Bank of Gaborone Limited

Norsad Capital Limited

Afrasia Bank Limited

Symbiotics SICAV II (acting with respect to its ABN AMRO Impact Fund)

Symbiotics SICAV II (acting with respect to its Impact Local Currencies Debt Fund)

### **Part 3 - Original Subordinated Facilities Lenders**

EMF Microfinance Fund, AGmvK

Swedfund International AB

Global Access Fund LP

PG IMPACT BOTNAR MANDATE L.P.

PG IMPACT INVESTMENTS I, L.P.

PG IMPACT INVESTMENTS II (USD) SCA SICAV-RAIF

BLUEEARTH SF GLOBAL IMPACT FUND, S.C.A., SICAV-RAIF

BlueOrchard Microfinance Fund, acting on behalf of its sub-fund, BlueOrchard Microfinance Fund

Regional Education Finance Fund for Africa (REFFA)

#### **Part 4 - Creditor Representatives**

Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) (as the **“Super Senior Facility Agent”**)

Kroll Agency Services Limited (as **“Senior Secured Facility Agent”**)

Nordic Trustee & Agency AB (publ) (as **“Senior Secured Notes Trustee”**)

Nordic Trustee & Agency AB (publ) (as **“Subordinated Notes Trustee”**)

**SCHEDULE 2**  
**TRANSACTION SECURITY DOCUMENTS**

**Part 1 – Phase 1 Super Senior and Senior Secured Creditor Only Transaction Security**

- (a) English law governed all asset composite debenture granted on or about the date of this Deed by each of the Company, Africa Midco, and LatAm Midco in favour of the Security Agent.
- (b) Mauritian law governed bank account charge granted on or about the date of this Deed by the Parent in favour of the Security Agent.
- (c) English law governed receivables assignment granted on or about the date of this Deed by the Parent in favour of the Security Agent in respect of all intercompany receivables owed to the Parent from the Company and any other member of the Group;
- (d) Bermudan law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by the Parent in favour of the Security Agent in respect of the Parent's shares and claims in Golden Road Insurance Company Limited.
- (e) South African law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by the Parent in favour of the Security Agent in respect of the Parent's shares and claims in Bayport International Headquarter Company (Pty) Ltd.
- (f) Tanzanian law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by the Parent in favour of the Security Agent in respect of the Parent's shares and claims in Bayport Financial Services (T) Ltd.
- (g) Tanzanian law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by Bayport International Headquarter Company (Pty) Ltd in favour of the Security Agent in respect of the Bayport International Headquarter Company (Pty) Ltd's shares and claims in Bayport Financial Services (T) Ltd.
- (h) Ghanaian law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by the Parent in favour of the Security Agent in respect of the Parent's shares and claims in Bayport Savings and Loans Plc.
- (i) Ghanaian law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by Bayport International Headquarter Company (Pty) Ltd in favour of the Security Agent in respect of Bayport International Headquarter Company (Pty) Ltd's shares and claims in Bayport Savings and Loans Plc.
- (j) Botswana law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by the Parent in favour of the Security Agent in respect of the Parent's shares and claims in Money Quest Investments (Pty) Ltd.
- (k) Botswana law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by Bayport International Headquarter Company (Pty) Ltd in favour of the Security Agent in respect of the Bayport

International Headquarter Company (Pty) Ltd's shares and claims in Money Quest Investments (Pty) Ltd.

- (l) Ugandan law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by Africa Midco in favour of the Security Agent in respect of Africa Midco's shares and claims in Bayport Financial Services Uganda Ltd.
- (m) South African law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by Africa Midco in favour of the Security Agent in respect of African Midco's shares and claims in Bayport Financial Services 2010 (Pty) Ltd.
- (n) South African law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by Africa Midco in favour of the Security Agent in respect of Africa Midco's shares and claims in Actvest (Pty) Ltd.
- (o) Mauritian law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by LatAm Midco in favour of the Security Agent in respect of LatAm Midco's shares and claims in Bayport Latin America Holdings Ltd.
- (p) Mauritian law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by LatAm Midco in favour of the Security Agent in respect of LatAm Midco's shares and claims in Actvest Ltd.
- (q) Mexican law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by the Bayport International Headquarter Company (Pty) Ltd in favour of the Security Agent in respect of the Bayport International Headquarter Company (Pty) Ltd's shares and claims in Actvest Mexico S.A.P.I de C.V.E.N.R
- (r) Mexican law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by the Bayport Latin America Holdings Ltd in favour of the Security Agent in respect of the Bayport Latin America Holdings Ltd's shares and claims in Actvest Mexico S.A.P.I de C.V.E.N.R.
- (s) Mexican law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by LatAm Midco in favour of the Security Agent in respect of LatAm Midco's shares and claims in Desembolsos 48H SA DE CV.
- (t) Mexican law governed share pledge and security over intercompany receivables granted on or about the date of this Deed by Bayport Latin America Holdings Ltd in favour of the Security Agent in respect of Bayport Latin America Holding Ltd's shares in Desembolsos 48H SA DE CV.

#### **Part 2 – Phase 1 Shared Transaction Security**

- (a) English law governed share charge granted on or about the date of this Deed by the Parent in favour of the Security Agent in respect of the shares the Parent holds in the Company.

(b) English law governed receivables assignment granted on or about the date of this Deed by the Parent in favour of the Security Agent in respect of all intercompany receivables and other claims owed to the Parent from the Company.

**Part 3 – Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security**

- (a) English law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by Africa Midco in favour of the Security Agent in respect of Africa Midco's shares and claims in Bayport Africa Midco Limited.
- (b) Mozambican law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by Africa Midco in favour of the Security Agent in respect of Africa Midco's shares and claims in Bayport Financial Services Mozambique (MCB) S.A.
- (c) Botswana law governed share pledge and security over intercompany receivables dated on or before the date of completion of the Corporate Reorganisation by Africa Midco in favour of the Security Agent in respect of Africa Midco's shares and claims in Money Quest Investments (Pty) Ltd.
- (d) Ghanaian law governed share pledge and security over intercompany receivables dated on or before the date of completion of the Corporate Reorganisation by Africa Midco in favour of the Security Agent in respect of Africa Midco's shares and claims in Bayport Savings and Loans Plc.
- (e) Tanzanian law governed share pledge dated on or before the date of completion of the Corporate Reorganisation by Africa Midco in favour of the Security Agent in respect of Africa Midco's shares in Bayport Financial Services (T) Ltd.
- (f) Tanzanian law governed share pledge and security over intercompany receivables dated on or before the date of the Corporate Reorganisation by Bayport Africa Midco Limited in favour of the Security Agent in respect of Bayport Africa Midco Limited's shares and claims in Bayport Financial Services (T) Ltd.
- (g) Colombian law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by LatAm Midco in favour of the Security Agent in respect of LatAm Midco's shares and claims in Bayport Colombia S.A.
- (h) Colombian law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by Bayport Financial Services USA Inc in favour of the Security Agent in respect of Bayport Financial Services USA Inc's shares and claims in Bayport Colombia S.A.
- (i) Colombian law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by Actvest Ltd in favour of the Security Agent in respect of Actvest Ltd's shares and claims in Bayport Colombia S.A.

- (j) Colombian law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by Golden Road Insurance Company Limited in favour of the Security Agent in respect of Golden Road Insurance Company Limited's shares and claims in Bayport Colombia S.A.
- (k) Colombian law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by Bayport Latin America Holdings Ltd in favour of the Security Agent in respect of Bayport Latin America Holdings Ltd's shares and claims in Bayport Colombia S.A.
- (l) Colombian law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by Bayport Latin America Holdings Ltd in favour of the Security Agent in respect of Bayport Latin America Holdings Ltd's shares and claims in Bayport Asesores Ltda.
- (m) Bermudan law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by LatAm Midco in favour of the Security Agent in respect of LatAm Midco's shares and claims in Golden Road Insurance Company Limited.
- (n) Mexican law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by LatAm Midco in favour of the Security Agent in respect of LatAm Midco's shares and claims in Actvest Mexico S.A.P.I de C.V.E.N.R.
- (o) Mexican law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by Bayport Latin America Holdings Ltd in favour of the Security Agent in respect of by Bayport Latin America Holdings Ltd's shares and claims in Actvest Mexico S.A.P.I de C.V.E.N.R.
- (p) Mexican law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by Actvest Mexico S.A.P.I de C.V.E.N.R in favour of the Security Agent in respect of Actvest Mexico S.A.P.I de C.V.E.N.R's shares and claims in Financiera Fortaleza, S.A. de C.V.SOFOM, E.N.R.
- (q) Mexican law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by LatAm Midco in favour of the Security Agent in respect of LatAm Midco's shares and claims in Financiera Fortaleza, S.A. de C.V.SOFOM, E.N.R.
- (r) Delaware law governed share pledge and security over intercompany receivables granted on or before the date of completion of the Corporate Reorganisation by LatAm Midco in favour of the Security Agent in respect of LatAm Midco's shares and claims in Bayport Financial Services USA Inc.
- (s) Mauritian law governed share pledge and security over intercompany receivables, rights and other claims in respect of the GuardRisk SHA granted on or before the completion of the Corporate Reorganisation by Africa Midco in favour of the Security

Agent in respect of Africa Midco's shares in GuardRisk International Limited PCC and Africa Midco's rights and claims under the GuardRisk SHA.

**Part 4 – Phase 2 Shared Transaction Security**

- (a) English law governed share charge granted on or about the date of this Deed by the Parent in favour of the Security Agent in respect of the shares the Parent holds in the Company.
- (a) English law governed receivables assignment granted on or about the date of this Deed by the Parent in favour of the Security Agent in respect of all intercompany receivables owed to the Parent from the Company and any other member of the Group.

**SCHEDULE 3**  
**GROUP STRUCTURE CHART**

[ ● ]

**SCHEDULE 4**  
**FORM OF ACCESSION DEED**

From: **[NAME OF ACCEDING FINANCE PARTY]**

To: **THE PARENT**  
**[EACH CREDITOR REPRESENTATIVE**  
**THE SUBORDINATED CALCULATION AGENT**  
**THE SENIOR SECURED NOTES TRUSTEE**  
**THE SUBORDINATED NOTES TRUSTEE**  
**THE SECURITY AGENT]<sup>1</sup>**

Date: \_\_\_\_\_

**Accession Deed**

1. We refer to the common terms agreement dated \_\_\_\_\_ 2024 between, among others, the Parent, Senior Secured Note Trustee and the Subordinated Note Trustee (the “**Common Terms Agreement**”). Terms used but otherwise not defined in this Accession Deed shall have the meaning given to them in the Common Terms Agreement.
2. This is a Accession Deed delivered pursuant to Clause 23 (*Successors and assignees*) of the Common Terms Agreement.
3. We (the undersigned) hereby agree that, as a Finance Party, we will be bound by all of the terms and conditions of the Common Terms Agreement, to the extent as each of the other Finance Parties thereunder without any further consideration of the other Finance Parties in respect thereof. We further agree that, as of the date of this Accession Deed, that each reference in the Common Terms Agreement to a “Finance Party” shall also mean and be a reference to the undersigned.
4. We (the undersigned) hereby further agree that, as [a/the] **[SUPER SENIOR FACILITY LENDER/SENIOR SECURED FACILITY LENDER/SUBORDINATED FACILITIES LENDER/SENIOR SECURED NOTE TRUSTEE//SUBORDINATED NOTE TRUSTEE/[CREDITOR REPRESENTATIVE]/[SECURITY AGENT]** - delete as applicable], we will be bound by all of the terms and conditions as [a/the] **[SUPER SENIOR FACILITY LENDER/SENIOR SECURED FACILITY LENDER/SUBORDINATED FACILITIES LENDER/SENIOR SECURED NOTE TRUSTEE//SUBORDINATED NOTE TRUSTEE/[CREDITOR REPRESENTATIVE]/[SECURITY AGENT]** - delete as applicable] to the same extent as each of the other Finance Parties thereunder without any further consideration of the other Finance Parties in respect thereof. We further agree that as of the date of this Accession Deed, that each reference in the Common Terms Agreement to [a/the] **[SUPER SENIOR**

---

<sup>1</sup> **Note:** Addressees to be updated depending on identity of acceding Finance Party.

*FACILITY LENDER/SENIOR SECURED FACILITY LENDER/SUBORDINATED FACILITIES LENDER/SENIOR SECURED NOTE TRUSTEE//SUBORDINATED NOTE TRUSTEE/[CREDITOR REPRESENTATIVE]/[SECURITY AGENT]* - delete as applicable] shall also mean and be a reference to the undersigned.

5. [We hereby notify you that we have purchased *[SUPER SENIOR LOAN COMMITMENTS/SENIOR SECURED LOAN COMMITMENTS/SUBORDINATED LOAN COMMITMENTS* - delete as applicable] and that the [transfer / assignment / participation / purchase] became effective on [●].]
6. This Accession Deed may only be disclosed in accordance with Clause 22 (*Confidential Information*).
7. Our notice details for the purposes of the Common Terms Agreement are as follows:

Address: [●]

E-mail: [●]

Attention: [●]

8. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS ACCESSION DEED** has been executed as a deed and delivered on the date stated at the beginning of this Accession Deed.

**EXECUTED as a DEED**

[●]

**SCHEDULE 5**  
**FORM OF GUARANTOR ACCESSION DEED**

From: [NAME OF COMPANY] and **THE PARENT**

To: **THE CREDITOR REPRESENTATIVES**  
**THE SECURITY AGENT**

Date: \_\_\_\_\_

Dear Sirs

**Guarantor Accession Deed**

1. We refer to the common terms agreement dated \_\_\_\_\_ 2024 between, among others, the Parent, Senior Secured Note Trustee and the Subordinated Note Trustee (the “**Common Terms Agreement**”). Terms used but otherwise not defined in this Guarantor Accession Deed shall have the meaning given to them in the Common Terms Agreement.
2. [NAME OF COMPANY] agrees to become an Additional Guarantor and to be bound by the terms of the Common Terms Agreement and the other Finance Documents as an Additional Guarantor. [NAME OF COMPANY] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company with registered number [ ].
3. The Parent confirms that no Default is continuing or would occur as a result of [NAME OF COMPANY] becoming an Additional Guarantor.
4. [Restricted Subsidiary's] administrative details for the purposes of the Common Terms Agreement and the Intercreditor Agreement are as follows:

Address: [●]

E-mail: [●]

Attention: [●]

5. [NAME OF COMPANY] (the “**Acceding Debtor**”) intends to give a guarantee, indemnity or other assurance against loss in respect of Super Senior Finance Documents and the Senior Secured Finance Documents under the Common Terms Agreement (the “**Relevant Documents**”).

**IT IS AGREED** as follows:

- (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Guarantor Accession Deed, bear the same meaning when used in this Guarantor Accession Deed.

(b) The Acceding 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 Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Super Senior and Senior Secured Creditor Only 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 Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Super Senior and Senior Secured Creditor Only Secured Parties,

on trust for the Super Senior and Senior Secured Creditor Only Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

(c) The Acceding 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.

6. This Guarantor Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS GUARANTOR ACCESSION DEED** has been executed as a deed and delivered on the date stated at the beginning of this Guarantor Accession Deed.

**EXECUTED as a DEED**

[●]

**SCHEDULE 6**  
**FORM OF NOTEHOLDER PRIVATE INFORMATION ELECTION NOTICE**

From: **[NAME OF SENIOR SECURED NOTEHOLDER/SUBORDINATED NOTEHOLDER]**

To: **THE PARENT AND THE COMPANY**  
**THE [SENIOR SECURED NOTE TRUSTEE/SUBORDINATED NOTE TRUSTEE]**

Date: \_\_\_\_\_

**Noteholder Private Information Election Notice**

1. We refer to the common terms agreement dated \_\_\_\_\_ 2024 between, among others, the Parent, Senior Secured Note Trustee and the Subordinated Note Trustee (the “**Common Terms Agreement**”). Terms used but otherwise not defined in this Noteholder Private Information Election Notice shall have the meaning given to them in the Common Terms Agreement.
2. We refer to clause [10.10(a) / 10.10(b)] (*Restrictions on information*) of the Common Terms Agreement.
3. We write to confirm that we, **[NAME OF SENIOR SECURED NOTEHOLDER/SUBORDINATED NOTEHOLDER – delete as applicable]**, elect to receive/participate in (as applicable) the following on and from the date of this Noteholder Private Information Election Notice:
  - (a) [the Budget;] [AND/OR]
  - (b) [any information in respect of a Finance Parties Presentation;] [AND/OR]
  - (c) [any information in respect of a Monthly Management Update Meeting;] [AND/OR]
  - (d) [the Quarterly Management Update Meeting;] [AND/OR]
  - (e) [the documentation relating to Permitted OpCo Debt;] [AND/OR]
  - (f) [the Compliance Certificate;] [AND/OR]
  - (g) [●](the “**Private Information**”).
4. Accordingly, we request that you provide us with the Private Information on and from the date of this Noteholder Private Information Election Notice (to the extent not already provided).

5. We attach Evidence of Holdings in respect of the *[SENIOR SECURED NOTES/SUBORDINATED NOTES]*
6. This Noteholder Private Information Election Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

---

By:

(on behalf of the *[NAME OF SENIOR SECURED NOTEHOLDER/SUBORDINATED NOTEHOLDER]*)

**SCHEDULE 7**  
**FORM OF COMPLIANCE CERTIFICATE**

From: **THE PARENT AND THE COMPANY**

To: **SUPER SENIOR FACILITY AGENT**  
**THE SENIOR SECURED FACILITY AGENT**  
**THE SUBORDINATED CALCULATION AGENT**  
**THE SENIOR SECURED NOTES TRUSTEE**  
**THE SUBORDINATED NOTES TRUSTEE**  
**EACH PRIVATE NOTEHOLDER**

Date: \_\_\_\_\_

- 1.1 We refer to the common terms agreement dated \_\_\_\_\_ 2024 between, among others, the Company and the Creditor Representatives (the “**Common Terms Agreement**”). Terms used but otherwise not defined in this Compliance Certificate shall have the meaning given to them in the Common Terms Agreement.
- 1.2 We confirm that, in respect of the Relevant Period ending on [●]:
  - (a) Liquidity was US\$[●], of which US\$[●] is held by or otherwise available to, the Parent;
  - (b) the Interest Cover Ratio was [●];
  - (c) the LTV Ratio was [●]; and
  - (d) *[SUPER SENIOR EFFECTIVE DATE SECURITY* (as defined in the Super Senior Credit Facility Agreement) was [●] per cent.
- 1.3 [We also confirm:
  - (a) that Excess Cashflow to be applied in mandatory prepayment pursuant to Clause 5 (*Mandatory Prepayment*) was US\$[●];
  - (b) no Default has occurred or is continuing;<sup>2</sup> and
  - (c) the following companies constitute Material Companies for the purposes of the Common Terms Agreement: [●]
- 1.4 The ESG Report is appended to this Compliance Certificate.

---

<sup>2</sup> **Note:** If this statement cannot be made, the Compliance Certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

Signed: .....  
Director of Parent

.....  
Director of Parent

.....  
Director of Company

.....  
Director of Company

.....  
for and on behalf of  
[name of Parent's Auditors]<sup>3</sup>

---

<sup>3</sup> **Note:** Only applicable if the Compliance Certificate accompanies the audited financial statements and is to be signed by the Parent's Auditors.

**SCHEDULE 8**  
**OPCO EXISTING INDEBTEDNESS**

[●]

**SCHEDULE 9  
ESG UNDERTAKINGS**

[●]

**SCHEDULE 10**  
**EQUITY INSTRUMENT AND LOAN TRANSFERS**

For the purposes of this Schedule 10:

**“Actvest Mauritius”** means, Actvest Ltd, private company duly registered in accordance with the laws of Mauritius with registration number 087479C1/GBL and registered address being Bellerive Corporate Management Services (Mauritius), 3rd Floor, Ebene Skies, Rue de L’Institut, Ebene, Mauritius.

**“Actvest Mexico”** means, Actvest México, S.A.P.I. de C.V., a *sociedad anónima promotora de inversión de capital variable* duly incorporated in accordance with the laws of Mexico, as evidenced by public deed number 112,991, dated June 26, 2013, granted before Mr. Emiliano Zubiría Maqueo, notary public number 25 of Mexico City, Mexico, registered before the Mexican Public Registry of Commerce (*Registro Público de Comercio*) on July 9, 2013, with the electronic mercantile folio (*folio mercantil electrónico*) number 497333 and with its registered address being Actvest Mexico S.A.P.I. de C.V. E.N.R., Avenida Insurgentes Sur 716, Piso 10, Del Valle, Benito Juárez, C.P. 03100, CDMX, México.

**“Actvest South Africa”** means, Actvest (Pty) Ltd, a private company duly incorporated in accordance with the laws of South Africa with registration number 2002/010515/07 and registered address being Bayport House, 3 Alice Lane, Sandown, Sandton, Johannesburg, 2196.

**“Bayport Asesores”** means, Bayport Asesores Ltda, a limited liability company with its registered address being Cra. 16 No 97 – 40, 5th Floor, Bogotá.

**“Bayport Botswana”** means, Money Quest Investments (Pty) Ltd, a private company duly registered in accordance with the laws of Botswana with registration number BW00000592381 and registered address being Deloitte House, Plot 64518, Fairgrounds, Gaborone, Botswana.

**“Bayport Columbia”** means, Bayport Columbia S.A., a stock corporation (*Sociedad Anónima*) duly registered under the laws of Colombia, with registration number NIT 900.189.642-5 and registered address being Carrera 16 no 97 – 46, Bogota, Colombia.

**“Bayport Financiera”** means, Financiera Fortleza, S.a. de C.V. SOFOM, E.N.R., a *sociedad anónima de capital variable, sociedad financiera de objeto múltiple, entidad no regulada*, duly incorporated in accordance with the laws of Mexico, as evidenced by public deed number 58,678, dated June 23, 2008, granted before Mr. Roberto Núñez y Bandera, notary public number 1 of Mexico City, Mexico, registered before the Mexican Public Registry of Commerce (*Registro Público de Comercio*) on July 8, 2008, with the electronic mercantile folio (*folio mercantil electrónico*) number 384819 and with its registered address being Sierra Gamón 120 Piso 1 Oficinas 701 y 702, Col. Lomas de Chapultepec, 11000 Mexico, Mexico City.

**“Bayport Ghana”** means, Bayport Savings and Loans plc, a public company limited by shares duly registered in accordance with the laws of Ghana with registration number PL000022016 and registered being 22 Nii Nortei Nyanchi Street, Airport West, Accra.

**“Bayport LatAm”** means, Bayport Latin America Holdings Ltd, a company duly registered in accordance with the laws of Mauritius with registration number C10096353 and registered address being Bayport House, 3 Alice Lane, Sandton, Johannesburg, 2196.

**“Bayport Mozambique”** means, Bayport Financial Services Mozambique (MCB) S.A., a private company duly registered in accordance with the laws of Mozambique with registration number 100312530 and registered address being Avenida 25 de Setembro, No 1147, 3 Andar, Maputo, Mozambique.

**“Bayport Tanzania”** means, Bayport Financial Services (T) Ltd, a private company duly registered in accordance with the laws of Tanzania with registration number 55322 and registered address being 3rd Floor, AI Dua Towers, Plot 3/12, Regent Estate, New Bagamoyo Road, PO Box 71967, Dar-es-Salaam.

**“Bayport Uganda”** means, Bayport Financial Services Uganda Ltd, a private company duly registered in accordance with the laws of Uganda with registration number 80010002664924 and registered address being 4 Kyadondo Road, Trust Tower, Kampala, Uganda.

**“Bayport US”** means Bayport Financial Services USA Inc., a corporation duly incorporated in accordance with the laws of the State of Delaware with corporation number 5984741 and with its registered address being 2665 S. Bayshore Dr., STE. 805, Miami, FL 33133, USA.

**“Bayport Zambia”** means, Bayport Financial Services Ltd, a private company duly registered in accordance with the laws of Zambia with registration number 120020049035 and registered address being 68 Independence Avenue, Lusaka.

**“BIHQ”** means, Bayport International Headquarter Company (Pty) Ltd, a private company duly incorporated in accordance with the laws of South Africa with registration number 2014/225741/07 and registered address being Bayport House, 3 Alice Lane, Sandton, Johannesburg, 2196.

[**“BIHQ Share Transfer Process”** means, in respect of any transfer of shares in an Operating Company by BIHQ to a Midco, the following process:

- (a) BIHQ will transfer its shares in the relevant Operating Companies to the Company in consideration for a share in the Company;
- (b) the Company will then on transfer such shares in the relevant Operating Companies to the relevant Midco in consideration for a share in the relevant Midco; and
- (c) BIHQ will transfer its shares in the Company to the Parent and in consideration for such transfer, the existing loan account between BIHQ and the Parent will be reduced by the value of the shares in the relevant Operating Companies being transferred.]

**“Desembolsos”** means, Desembolsos 48H SA DE CV, a *sociedad anónima de capital variable* duly incorporated in accordance with the laws of Mexico, as evidenced by public deed number 122,161, dated June 10, 2021, granted before Mr. Rafael Arturo Coello Santos, notary public number 30 of Mexico City, Mexico, registered before the Mexican Public Registry of

Commerce (*Registro Público de Comercio*) on August 12, 2021, with the electronic mercantile folio (*folio mercantil electrónico*) number 2021055834 and registered address being Sierra Gamón 120, Piso 7, Oficinas 701 y 702, Lomas de Chapultepec, Miguel Hidalgo, C.P. 11000, CDMX, México, Mexico City.

“**Golden Road**” means, Golden Road Insurance Company Limited, a private company duly registered in accordance with the laws of Bermuda with registration number 54255 and registered address being Compass Administration Services Ltd., ASW Law Limited, Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda.

### **Part 1 – Phase 1 Equity Instrument Transfers**

- Transfer of all the Parent’s legal and beneficial interests in the Equity Instruments it holds in Actvest Mauritius to LatAm Midco.
- [Transfer of all BIHQ’s legal and beneficial interests in the Equity Instruments it holds in Actvest South Africa to Africa Midco, provided that such transfer shall be implemented by way of the BIHQ Share Transfer Process.]
- Transfer of all the Parent’s legal and beneficial interests in the Equity Instruments it holds in Bayport LatAm to LatAm Midco.
- [Transfer of all the Parent’s legal and beneficial interests in the Equity Instruments it holds in Bayport South Africa to Africa Midco]
- Transfer of all the Parent’s legal and beneficial interests in the Equity Instruments it holds in Bayport Uganda to Africa Midco.
- Transfer of all the BIHQ’s legal and beneficial interests in the Equity Instruments it holds in Bayport Uganda to Africa Midco, by way of a direct transfer of such Equity Instrument by BIHQ to Africa Midco.
- Transfer of all the Parent’s legal and beneficial interests in the Equity Instruments it holds in Desembolsos to LatAm Midco.
- Transfer of all of Actvest Mexico’s legal and beneficial interests in the Equity Instruments it holds in Desembolsos to Bayport LatAm.

### **Part 2 – Phase 1 Shareholder Loan and Intra-Group Loan Transfers**

- Transfer of all the Parent’s Intra-Group Loan Transfers in Actvest South Africa to Africa Midco.
- Transfer of all the Parent’s and BIHQ’s Shareholder Loans in Bayport Uganda to Africa Midco.
- Transfer of all the Parent’s Shareholder Loans and Intra-Group Loan Transfers in Bayport LatAm to LatAm Midco.
- [Transfer of all the Parent’s Shareholder Loans and Intra-Group Loan Transfers in Bayport South Africa to Africa Midco.]

- Transfer of all the Parent's Shareholder Loans and Intra-Group Loan Transfers in Actvest Mauritius to LatAm Midco.

### **Part 3 – Phase 2 Equity Instruments Transfers**

- Transfer of all the BIHQ's legal and beneficial interests in the Equity Instruments it holds in Bayport US to LatAm Midco.
- Transfer of all the Parent's legal and beneficial interests in the Equity Instruments it holds in Golden Road to LatAm Midco.
- Transfer of all of BIHQ's legal and beneficial interests in the Equity Instruments it holds in Actvest Mexico to LatAm Midco provided that such transfer shall be implemented by way of the BIHQ Share Transfer Process.

Transfer of all the Parent's legal and beneficial interests in the Equity Instruments it holds in Bayport Financiera to LatAm Midco.

- Transfer of all the Parent's legal and beneficial interests in the Equity Instruments it holds in Bayport Columbia as follows:
  - 66.9732% to LatAm Midco;
  - 0.0001% to Golden Road; and
  - 0.7% to Bayport Latin America Holdings Ltd .
- Transfer of all BIHQ's legal and beneficial interests in the Equity Instruments it holds in Bayport Columbia to LatAm Midco, provided that such transfer shall be implemented by way of the BIHQ Share Transfer Process.
- Transfer of all the Parent's legal and beneficial interests in the Equity Instruments it holds in Bayport Ghana to Africa Midco.
- Transfer of all the BIHQ's legal and beneficial interests in the Equity Instruments it holds in Bayport Ghana to Africa Midco, provided that such transfer shall be implemented by way of the BIHQ Share Transfer Process.
- Transfer of all the Parent's legal and beneficial interests in the Equity Instruments it holds in Bayport Zambia to Africa Midco.
- Transfer of all the Parent's legal and beneficial interests in the Equity Instruments it holds in Bayport Mozambique to Africa Midco.
- Transfer of all the Parent's legal and beneficial interests in the Equity Instruments it holds in Bayport Botswana to Africa Midco.
- Transfer of all BIHQ's legal and beneficial interests in the Equity Instruments it holds in Bayport Botswana to Africa Midco provided that such transfer shall be implemented by way of the BIHQ Share Transfer Process.

- Transfer of all the Parent's legal and beneficial interests in the Equity Instruments it holds in Bayport Tanzania to Africa Midco.
- Transfer of all the BIHQ's legal and beneficial interests in the Equity Instruments it holds in Bayport Tanzania to Bayport Africa Midco Limited.
- [Transfer of all the Parent's legal and beneficial interests in the Equity Instruments it holds in Guardrisk International Limited PCC to Africa Midco.]

#### **Part 4 – Phase 2 Shareholder Loan and Intra-Group Loan Transfers**

- [Transfer of all the Parent's Shareholder Loans and Intra-Group Loan Transfers in Bayport Mozambique to Africa Midco.]
- [Transfer of all the Parent's Shareholder Loans and Intra-Group Loan Transfers in Bayport Tanzania to Africa Midco.]
- [Transfer of all BIHQ's Shareholder Loans and Intra-Group Loan Transfers in Bayport Tanzania to Africa Midco.]
- [Transfer of all the Parent's Shareholder Loans and Intra-Group Loan Transfers in Bayport Africa Midco Limited to Africa Midco.]
- [Transfer of all the Parent's Shareholder Loans and Intra-Group Loan Transfers in Bayport Financiera to LatAm Midco.]
- Transfer of all the Parent's and BIHQ's Shareholder Loans and Intra-Group Loan Transfers in Bayport Ghana to Africa Midco.

**SCHEDULE 11**  
**FORM OF CORPORATE REORGANISATION COMPLETION NOTICE**

From: **THE SECURITY AGENT**

To: **THE PARENT**

Date: \_\_\_\_\_

**Corporate Reorganisation Completion Notice**

1. We refer to the common terms agreement dated \_\_\_\_\_ 2024 between, among others, the Security Agent and the Parent (the "**Common Terms Agreement**"). Terms used but otherwise not defined in this Corporate Reorganisation Completion Notice shall have the meaning given to them in the Common Terms Agreement.
2. We refer to clause 7.10 of the Common Terms Agreement.
3. We write to confirm that the Parent has provided evidence of the completion of the Corporate Reorganisation in form and substance satisfactory to the Security Agent.
4. The Corporate Reorganisation Completion Date is \_\_\_\_\_.
5. This Corporate Reorganisation Completion Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

---

By:  
(on behalf of the Security Agent)

**SCHEDULE 12**  
**FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE**

**Part 1 - Form of Notice on Entering into Notifiable Debt Purchase Transaction**

To: **THE CREDITOR REPRESENTATIVES**  
**THE SECURITY AGENT**

From: **[NAME OF CREDITOR]**

Dated:

**[Common terms agreement dated [ ] between, among others, Bayport Management Ltd and the Creditor Representative (the “Common Terms Agreement”)]**

1. We refer to paragraph (b) of Clause [24.4 (*Disenfranchisement of Parent Shareholder and Parent Shareholder Affiliates*) / 24.5 (*Disenfranchisement of BML-Exposed Creditors and BML-Exposed Creditor Affiliates*)] of the Common Terms Agreement. Terms defined in the Common Terms 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 [Super Senior Credit Participation / Senior Secured Credit Participation / Subordinated Credit Participation] as set out below.

<b>Commitment</b>	<b>Amount of our [Super Senior Credit Participation / Senior Secured Credit Participation / Subordinated Credit Participation] to which Notifiable Debt Purchase Transaction relates (Base Currency)</b>

---

By:

**Part 2 - Form of Notice on Termination of Notifiable Debt Purchase Transaction /  
Notifiable Debt Purchase Transaction ceasing to be with Parent Shareholder / Parent  
Parent Shareholder Affiliate / BML-Exposed Creditors / BML-Exposed Creditor  
Affiliates**

To: **THE CREDITOR REPRESENTATIVES  
THE SECURITY AGENT**

From: *[NAME OF CREDITOR]*

Dated:

**[Common terms agreement dated [ ] between, among others, Bayport Management  
Ltd and the Creditor Representative (the “Common Terms Agreement”)]**

1. We refer to paragraph (b) of Clause [24.4 (*Disenfranchisement of Parent Shareholder and Parent Shareholder Affiliates*) / 24.5 (*Disenfranchisement of BML-Exposed Creditors and BML-Exposed Creditor Affiliates*)] of the Common Terms Agreement. Terms defined in the Common Terms 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 Parent Shareholder / Parent Shareholder Affiliate / BML-Exposed Creditor / BML-Exposed Creditor Affiliate].
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our [Super Senior Credit Participation / Senior Secured Credit Participation / Subordinated Credit Participation] as set out below.

<b>Commitment</b>	<b>Amount of our [Super Senior Credit Participation / Senior Secured Credit Participation / Subordinated Credit Participation] to which Notifiable Debt Purchase Transaction relates (Base Currency)</b>
-------------------	--

---

By:

**SCHEDULE 13**  
**INTRA-GROUP LIABILITIES**

[●]

## **EXECUTION PAGES**

*[TO BE INSERTED]*

*Signature Pages to the Common Terms Agreement*

**SCHEDULE 2  
INTERCREDITOR AGREEMENT**

Dated [●] 2024

**THE FINANCIAL INSTITUTIONS LISTED IN PART 1 OF SCHEDULE 1**  
as Original Super Senior Facility Lenders

**THE FINANCIAL INSTITUTIONS LISTED IN PART 2 OF SCHEDULE 1**  
as Original Senior Secured Facility Lenders

**STANDARD BANK (MAURITIUS) LIMITED**  
as Senior Secured Overdraft Facility Lender

**THE FINANCIAL INSTITUTIONS LISTED IN PART 3 OF SCHEDULE 1**  
as Original Subordinated Facilities Lenders

**THE ENTITIES LISTED IN PART 4 OF SCHEDULE 1**  
as Creditor Representatives

**BAYPORT MANAGEMENT LTD**  
as Parent

**BAYPORT INTERMEDIATE HOLDCO PLC**  
as Company

**THE ENTITIES LISTED IN PART 4 OF SCHEDULE 1**  
as Original Debtors

**THE ENTITIES LISTED IN PART 4 OF SCHEDULE 1**  
as Original Intra-Group Lenders

**KROLL AGENCY SERVICES LIMITED**  
as Subordinated Calculation Agent

**KROLL TRUSTEE SERVICES LIMITED**  
as Security Agent

---

**INTERCREDITOR AGREEMENT**

---

Cadwalader, Wickersham & Taft LLP  
100 Bishopsgate  
London, EC2N 4AG

## TABLE OF CONTENTS

	<u>Page</u>
1 DEFINITIONS AND INTERPRETATION .....	1
2 RANKING AND PRIORITY .....	30
3 SUPER SENIOR CREDITORS AND SUPER SENIOR LIABILITIES .....	31
4 SENIOR SECURED CREDITORS AND SENIOR SECURED CREDITOR LIABILITIES.....	32
5 OPTION TO PURCHASE.....	33
6 SUBORDINATED CREDITORS AND SUBORDINATED LIABILITIES.....	37
7 INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES.....	39
8 PARENT SHAREHOLDERS AND PARENT SHAREHOLDER LIABILITIES.....	42
9 EFFECT OF INSOLVENCY EVENT .....	45
10 TURNOVER OF RECEIPTS .....	47
11 REDISTRIBUTION .....	50
12 ENFORCEMENT OF TRANSACTION SECURITY .....	51
13 NON-DISTRESSED DISPOSALS .....	57
14 DISTRESSED DISPOSALS .....	59
15 FURTHER ASSURANCE – DISPOSALS AND RELEASES.....	63
16 APPLICATION OF PROCEEDS.....	64
17 EQUALISATION.....	68
18 THE SECURITY AGENT.....	70
19 NOTES TRUSTEE PROTECTIONS.....	84
20 CHANGES TO THE PARTIES .....	88
21 COSTS AND EXPENSES.....	91
22 OTHER INDEMNITIES .....	92
23 INFORMATION.....	93

24	NOTICES.....	94
25	PRESERVATION.....	97
26	CONSENTS, AMENDMENTS AND OVERRIDE.....	98
27	COUNTERPARTS .....	107
28	GOVERNING LAW.....	107
29	ENFORCEMENT.....	107
	SCHEDULE 1 THE PARTIES.....	109
	SCHEDULE 2 FORM OF DEBTOR ACCESSION DEED .....	112
	SCHEDULE 3 FORM OF CREDITOR/CREDITOR REPRESENTATIVE ACCESSION UNDERTAKING .....	115
	SCHEDULE 4 ENFORCEMENT PRINCIPLES.....	117

THIS AGREEMENT is dated \_\_\_\_\_ 2024 and made between:

- (1) **THE FINANCIAL INSTITUTIONS LISTED IN PART 1 OF SCHEDULE 1** (the “Original Super Senior Facility Lenders”);
- (2) **THE FINANCIAL INSTITUTIONS LISTED IN PART 2 OF SCHEDULE 1** (the “Original Senior Secured Facility Lenders”);
- (3) **STANDARD BANK (MAURITIUS) LIMITED** (as “Original Senior Secured Overdraft Facility Lender”);
- (4) **THE FINANCIAL INSTITUTIONS LISTED IN PART 3 OF SCHEDULE 1** (the “Original Subordinated Facilities Lenders”);
- (5) **THE ENTITIES LISTED IN PART 4 OF SCHEDULE 1** (as “Creditor Representatives”);
- (6) **THE ENTITIES LISTED IN PART 5 OF SCHEDULE 1** (as “Original Debtors”);
- (7) **THE ENTITIES LISTED IN PART 6 OF SCHEDULE 1** (as “Original Intra-Group Lenders”);
- (8) **BAYPORT MANAGEMENT LTD**, a public listed company registered by continuation under the laws of Mauritius with company number 54787/GBC and with its registered office at 3<sup>rd</sup> Floor, Ebene Skies, Rue De L’Institut, Ebene, Mauritius (as “Parent”);
- (9) **BAYPORT INTERMEDIATE HOLDCO PLC**, a public limited company incorporated in England and Wales with company number 16036404 and with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB (as “Company”);
- (10) **KROLL AGENCY SERVICES LIMITED** (as “Subordinated Calculation Agent”); and
- (11) **KROLL TRUSTEE SERVICES LIMITED**, as security trustee for the Secured Parties (as “Security Agent”)

collectively referred to as the “Parties” (or, individually, a “Party”).

## **SECTION 1 INTERPRETATION**

**IT IS AGREED** as follows:

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement capitalised terms have the meaning given to them in the Common Terms Agreement unless otherwise defined in this Agreement and:

**“Acceleration Event”** means a Super Senior Acceleration Event, a Senior Secured Debt Acceleration Event or a Subordinated Acceleration Event.

**“Affiliate”** means, with respect to any Person, a Subsidiary of that Person or a Holding Company of that Person or any Subsidiary of that Holding Company.

**“Africa Midco”** means Cashfoundry Limited, a company incorporated in England and Wales with company number 07551380 and with its registered office at 27 Winnington Road, London, England, N2 0TP.

**“Available Commitment”:**

- (a) in relation to a Super Senior Facility Lender, has the meaning given to the term “Available Commitment” in the Super Senior Credit Facility Agreement;
- (b) in relation to a Senior Secured Facility Lender, has the meaning given to the term “Available Commitment” in the Senior Secured Credit Facility Agreement;
- (c) in relation to a Senior Secured Overdraft Facility Lender, has the meaning given to the term “Available Commitment” in the Senior Secured Credit Facility Agreement; and
- (d) in relation to a Subordinated Facilities Lender, has the meaning given to the term “Loan” in each Subordinated Bilateral Credit Facility Agreement.

**“BML-Exposed Creditor”** means a Subordinated Creditor who holds a Super Senior Credit Participation or a Senior Secured Credit Participation.

**“BML-Exposed Creditor Affiliate”** means an Affiliate or related party of a BML-Exposed Creditor, any trust of which a BML-Exposed Creditor or any of its Affiliates or related parties is a trustee, any partnership of which a BML-Exposed Creditor or any of its Affiliates or related parties is a partner and any trust, fund or other entity which is managed by, or is under the control of, a BML-Exposed Creditor or any of its Affiliates or related parties.

**“Borrowing Liabilities”** means, in relation to the Parent, the Company or any other member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to a Creditor Representative) or a Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a borrower under the Super Senior Debt Documents, liabilities and obligations as a borrower or an issuer under the Senior Secured Debt Documents and liabilities and obligations as a borrower or an issuer under the Subordinated Debt Documents).

**“Business Day”** means each day that is not a Saturday, Sunday or other day on which banking institutions in Johannesburg (South Africa), London (United Kingdom), Oslo (Norway), Port Louis (Mauritius) or Stockholm (Sweden), Nairobi (Kenya), New York (United States) or Gaborone (Botswana) are authorised or required by law to close

**“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.

**“Common Assurance”** means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible, given to all the Secured Parties in respect of their Liabilities.

**“Common Currency”** means USD.

**“Common Currency Amount”** means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent’s Spot Rate of Exchange on the Business Day prior to the relevant calculation.

**“Common Terms Agreement”** means the common terms agreement dated on or about the date of this Agreement, between, amongst others, the Security Agent and the Company.

**“Competitive Sales Process”** means:

- (a) any auction or other competitive sales process conducted at arms’ length (and in which third party bidders selected by the Financial Adviser are invited to participate), with the advice of a Financial Adviser selected and appointed by the Security Agent but approved by the Instructing Group pursuant to Clause 14.5 (*Appointment of Financial Adviser*) and provided that the Primary Creditors shall be permitted to participate as potential buyers and/or as financiers to prospective buyers of the Group and/or as financiers to the Group (including by way of credit bidding); and
- (b) where required by applicable law, any enforcement of the Transaction Security carried out by way of an auction or other competitive sales process pursuant to the requirements of such applicable law and, to the extent permitted by such applicable law, conducted in accordance with the requirements of paragraph (a) above.

**“Consent”** means any consent, approval, release or waiver or agreement to any amendment.

**“Corporate Reorganisation Completion Date”** has the meaning given to such term in the Common Terms Agreement.

**“Corresponding Obligations”** means all Secured Obligations as they may exist from time to time, other than the Parallel Debts.

**“Creditor Conflict”** means, at any time prior to the Priority Discharge Date, a conflict between:

- (a) the interests of any Priority Creditor; and
- (b) the interests of any Subordinated Creditor.

**“Credit Participation”** means a Super Senior Credit Participation, a Senior Secured Credit Participation and a Subordinated Credit Participation (as the case may be).

**“Creditor/Creditor Representative Accession Undertaking”** means:

- (a) an undertaking substantially in the form set out in Schedule 3 (*Form of Creditor/Creditor Representative Accession Undertaking*); or
- (b) a Transfer Certificate or Assignment Agreement (each as defined in the Super Senior Credit Facility Agreement, the Senior Secured Credit Facility Agreement or any Subordinated Bilateral Credit Facility Agreement) *provided that* it contains an accession to this Agreement which is substantially in the form set out in Schedule 3 (*Form of Creditor/Creditor Representative Accession Undertaking*),  
as the context may require, or
- (c) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

**“Creditor Representative”** means the entities listed in Part 4 of Schedule 1 (*Transaction Parties*) of the Common Terms Agreement.

**“Creditor Representative Amounts”** means fees, costs and expenses of a Creditor Representative payable to a Creditor Representative for its own account pursuant to the relevant Debt Documents or any engagement or other fee letter between a Creditor Representative and a Debtor (including any amount payable to a Creditor Representative by way of indemnity, remuneration or reimbursement for expenses incurred), and the costs incurred by a Creditor Representative in connection with any actual or attempted Enforcement Action which is permitted by this Agreement which are recoverable pursuant to the terms of the Debt Documents.

**“Creditors”** means the Super Senior Creditors, the Senior Secured Creditors, the Subordinated Creditors, the Intra-Group Lenders and Parent Shareholders.

**“CSD”** means Verdipapirsentralen ASA, also known as Euronext Securities Oslo, in its capacity as securities depository in which the Notes are registered.

**“Debt Disposal”** means any disposal of any Liabilities or Debtors’ Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 14.1 (*Facilitation of Distressed Disposals*).

**“Debt Document”** means each of this Agreement, the Super Senior Debt Documents, the Senior Secured Debt Documents, the Subordinated Debt Documents, the Security Documents, the Common Terms Agreement, any agreement evidencing the terms of the Intra-Group Loans, the Intra-Group Liabilities, the Shareholder Loans or the Parent Shareholder Liabilities and any other document designated as such by the Security Agent and the Parent.

**“Debtor”** means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 20 (*Changes to the Parties*).

**“Debtor Accession Deed”** means a deed substantially in the form set out in Schedule 2 (*Form of Debtor Accession Deed*).

**“Debtors’ Intra-Group Receivables”** means, in relation to a member of the Group, any liabilities and obligations owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

**“Default”** means an Event of Default or any event or circumstance which would, with the expiry of any grace period, the making of any determination, the satisfaction of any condition or any combination thereof, become an Event of Default.

**“Defaulting Lender”** means:

- (a) a Super Senior Facility Lender which is a “Defaulting Lender” under, and as defined in, the Super Senior Credit Facility Agreement;
- (b) a Senior Secured Facility Lender which is a “Defaulting Lender” under and as defined in the Senior Secured Credit Facility Agreement; and
- (c) a Subordinated Facilities Lender:
  - (i) which has rescinded or repudiated a Debt Document; or
  - (ii) with respect to which a Lender Insolvency Event has occurred and is continuing.

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

**“Distress Event”** means any of:

- (a) an Acceleration Event; or
- (b) the enforcement of any Transaction Security.

**“Distressed Disposal”** means a disposal of any Charged Property or, for the purposes of paragraphs (a) and (b) below, any other asset of a member of the Group) which is:

- (a) being effected at the request of the relevant Instructing Group in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security; or
- (c) being effected, after the occurrence of a Distress Event, by a Debtor to a person or persons which is, or are, not a member, or members, of the Group.

**“Enforcement”** means the enforcement or disposal of any Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 14 (*Distressed Disposals*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 9.6 (*Security Agent instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions (but excluding the delivery of an Initial Enforcement Notice).

**“Enforcement Action”** means:

- (a) in relation to any Liabilities:
  - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);
  - (ii) the making of any declaration that any Liabilities are payable on demand;
  - (iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);
  - (iv) the making of any demand against the Parent or any member of the Group in relation to any Guarantee Liabilities of the Parent or that member of the Group;
  - (v) the exercise of any right to require the Parent or any member of the Group to acquire any Liability (including exercising any put or call option against the Parent or any member of the Group for the redemption or purchase of any Liability other than in connection with an asset sale offer or a change of control offer (however defined) as set out in the Super Senior Debt Documents, the Senior Secured Debt Documents or the Subordinated Debt Documents);
  - (vi) the exercise of any right of set-off, account combination or payment netting against the Parent or any member of the Group in respect of any Liabilities other than the exercise of any such right which is otherwise expressly permitted under the Super Senior Debt Documents, the Senior Secured Debt Documents and the Subordinated Debt Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and
  - (vii) the suing for, commencing or joining of any legal or arbitration proceedings against the Parent or any member of the Group to recover any Liabilities;
- (b) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);
- (c) the entering into of any composition, compromise, assignment or arrangement with the Parent or any member of the Group which owes any Liabilities (other than as contemplated by Clause 14 (*Mandatory Asset Sales*) of the Common

Terms Agreement), or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 20 (*Changes to the Parties*)); or

(d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of the Parent or any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of the Parent's or such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of the Parent or any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraphs (a)(ii), (iii), (iv) and (vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and
- (ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:
  - (A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;
  - (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
  - (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or
- (iii) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations; or
- (iv) allegations of material misstatements or omissions made in connection with the offering materials relating to any Senior Secured Notes or Subordinated Notes or in reports furnished to the Senior Secured Noteholders or the Subordinated Noteholders or any exchange on which the Senior Secured Notes or the Subordinated Notes are listed by a member of the Group or the Parent pursuant to the information and reporting requirements under the Senior Secured Debt Documents or the Subordinated Debt Documents; or

- (v) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation.

**“Enforcement Instructions”** means instructions as to Enforcement (including the manner and timing of Enforcement) given by the Instructing Group to the Security Agent *provided that* instructions not to undertake Enforcement or an absence of instructions as to Enforcement shall not constitute “Enforcement Instructions”.

**“Enforcement Objective”** has the meaning given to that term in Schedule 4 (*Enforcement Principles*).

**“Enforcement Principles”** means the principles set out in Schedule 4 (*Enforcement Principles*).

**“Enforcement Proceeds”** means any amount paid to or otherwise realised by a Secured Party under or in connection with any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property.

**“Event of Default”** means any one of the events specified in clause 13 (*Events of Default*) of the Common Terms Agreement.

**“Equity Instrument”** has the meaning given to such term in the Common Terms Agreement.

**“Exposure”** has the meaning given to that term in Clause 17.1 (*Equalisation Definitions*).

**“Fairness Opinion”** has the meaning given to that term in Schedule 4 (*Enforcement Principles*).

**“Final Discharge Date”** means the later to occur of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Subordinated Discharge Date.

**“Financial Adviser”** means any:

- (a) independent internationally recognised investment bank;
- (b) independent internationally recognised accountancy firm; or
- (c) any other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes,

in each case selected and appointed by the Security Agent on the instructions of an Instructing Group.

**“Group”** means the Parent and its Subsidiaries.

**“Guarantee Liabilities”** means, in relation to the Parent or any member of the Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to a Creditor Representative) or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Super Senior Debt Documents and/or the Senior Secured Debt Documents).

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

**“Initial Enforcement Notice”** has the meaning given to such term in Clause 12.2 (*Instructions to enforce – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*).

**“Insolvency Event”** means, in relation to any person:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that person or any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction.

**“Instructing Group”** means:

- (a) prior to the Priority Discharge Date:
  - (i) subject to paragraph (ii) below, the Majority Senior Secured Creditors; and
  - (ii) in relation to instructions as to Enforcement with respect to the Transaction Security, the group of Priority Creditors entitled to give instructions as to Enforcement under Clause 12.2 (*Instructions to enforce – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*); and
- (b) on or after the Priority Discharge Date but before the Subordinated Discharge Date, the Majority Subordinated Creditors.

**“Intercreditor Amendment”** means any amendment or waiver which is subject to Clause 26 (*Consents, Amendments and Override*).

**“Intra-Group Lenders”** means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with any Debtor and which is named on the signing pages as an Original Intra-Group Lender or which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 20 (*Changes to the Parties*).

**“Intra-Group Lending”** means the loans, credit or other financial arrangements made available by any Intra-Group Lender to another member of the Group.

**“Intra-Group Liabilities”** means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

**“Intra-Group Loans”** means any loan or credit (howsoever structured) lent by one member of the Group to another member of the Group.

**“LatAm Midco”** means Bayport Latam Midco Limited, a company incorporated in England and Wales with company number 15921713 and with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

**“Lender”** means:

- (a) in respect of the Super Senior Credit Facility Agreement, a Super Senior Facility Lender;
- (b) in respect of the Senior Secured Credit Facility Agreement, a Senior Secured Facility Lender and a Senior Secured Overdraft Facility Lender;
- (c) in respect of the Subordinated Bilateral Credit Facility Loan Facility Agreements, a Subordinated Facilities Lender; and

in each case, any bank, financial institution, trust, fund or other entity which becomes a Party as a “Lender” in accordance with the terms of the applicable Loan Instrument, this Agreement and the Common Terms Agreement.

**“Lender Insolvency Event”** in relation to a Lender means that the Lender:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (h) 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;
- (i) 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 (g) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**“Liabilities”** means all present and future liabilities and obligations at any time of each Debtor or any member of the Group to any Creditor under the Debt Documents or under any other Intra-Group Lending or Shareholder Lending, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**“Liabilities Acquisition”** means, in relation to a person and to any Liabilities, a transaction where that 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,

the rights in respect of those Liabilities.

**“Liabilities Sale”** means a Debt Disposal pursuant to paragraph (e) of Clause 14.1 (*Facilitation of Distressed Disposals*).

**“Loan Commitments”** means the Super Senior Loan Commitments, the Senior Secured Loan Commitments and Subordinated Loan Commitments.

**“Loan Instrument”** means:

- (a) the Super Senior Credit Facility Agreement;
- (b) the Senior Secured Credit Facility Agreement;
- (c) the Senior Secured Overdraft Facility Agreement; and
- (d) each Subordinated Bilateral Credit Facility Agreement.

**“Majority Priority Creditors”** means, together, the Majority Senior Secured Creditors and the Majority Super Senior Creditors.

**“Majority Senior Secured Creditors”** means a Senior Secured Creditor or those Senior Secured Creditors (as the case may be) holding:

- (a) more than 50 per cent. of the aggregate Senior Secured Notes Exposures; and
- (b) more than 66½ per cent. of the aggregate Senior Secured Loan Commitments,

in each case as evidenced to and confirmed by the relevant Creditor Representatives to the Security Agent.

**“Majority Subordinated Creditors”** means a Subordinated Creditor or those Subordinated Creditors (as the case may be) holding:

- (a) more than 50 per cent. of the aggregate Subordinated Notes Exposures; and

(b) more than 50 per cent. of the aggregate Subordinated Loan Commitments, in each case as evidenced to and confirmed by the relevant Creditor Representatives to the Security Agent.

**“Majority Super Senior Creditors”** means at any time those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 66½ per cent. of the total Super Senior Credit Participations at that time.

**“Mandatory Asset Sale”** has the meaning given to such term in the Common Terms Agreement.

**“Material Company”** has the meaning given to such term in the Common Terms Agreement.

**“Non-Distressed Disposal”** has the meaning given to that term in Clause 13 (*Non-Distressed Disposals*).

**“Note Trust Deeds”** means the Senior Secured Notes Trust Deed and the Subordinated Notes Trust Deed.

**“Noteholder”** means a Senior Secured Noteholder or a Subordinated Noteholder.

**“Notes”** means the Senior Secured Notes and Subordinated Notes, as the case may be.

**“Notes Trustee”** means the Senior Secured Notes Trustee and the Subordinated Notes Trustee.

**“Obligors”** means the Parent, the Company, LatAm Midco and Africa Midco.

**“Other Liabilities”** means, in relation to the Parent or a member of the Group, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to a Subordinated Creditor, Intra-Group Lender, Parent Shareholder or Debtor.

**“Parent Shareholder”** means each Person holding an Equity Instrument in the Parent from time to time who has acceded to this Agreement (as required under the Common Terms Agreement) in the appropriate capacity pursuant to Clause 20.8 (*Creditor/Creditor Representative Accession Undertaking*).

**“Parent Shareholder Affiliate”** means an Affiliate or related party of a Parent Shareholder, any trust of which a Parent Shareholder or any of its Affiliates or related parties is a trustee, any partnership of which a Parent Shareholder or any of its Affiliates or related parties is a partner and any trust, fund or other entity which is managed by, or is under the control of, a Parent Shareholder or any of its Affiliates or related parties.

**“Parent Shareholder Lending”** means the loans, credit or other financial arrangements made available by any Parent Shareholder to the Parent or any member of the Group.

**“Parent Shareholder Liabilities”** means the Liabilities owed to the Parent Shareholders under and in connection with the Parent Shareholder Loans and each other agreement evidencing Parent Shareholder Lending.

**“Parent Shareholder Loans”** means any loan or credit (howsoever structured) lent by a Parent Shareholder or Parent Shareholder Affiliate to the Parent.

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

**“Paying Agent”** means Nordic Trustee Services AS in its capacity as paying agent and account operator.

**“Payment”** means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

**“Permitted Intra-Group Payments”** means the Payments permitted by Clause 7.2 (*Permitted Payments: Intra-Group Liabilities*).

**“Permitted Payment”** means a Permitted Intra-Group Payment, a Permitted Senior Secured Debt Payment, a Permitted Super Senior Credit Facility Payment or a Permitted Subordinated Payment.

**“Permitted Senior Secured Debt Payments”** means the Payments permitted by Clause 4.1 (*Payment of Senior Secured Creditor Liabilities*).

**“Permitted Subordinated Payments”** means the Payments permitted by Clause 6.2 (*Permitted Payments: Subordinated Liabilities*).

**“Permitted Super Senior Credit Facility Payments”** means the Payments permitted by Clause 3.1 (*Payment of Super Senior Liabilities*).

**“Person”** means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, authority or any other entity whether acting in an individual, fiduciary or other capacity.

**“Phase 1 Shared Transaction Security”** means the Security created by or pursuant to the Phase 1 Shared Transaction Security Documents.

**“Phase 1 Shared Transaction Security Documents”** means the documents listed in part 2 of schedule 2 (*Transaction Security Documents*) of the Common Terms Agreement.

**“Phase 1 Super Senior and Senior Secured Creditor Only Transaction Security”** means the Security created by or pursuant to the Phase 1 Super Senior and Senior Secured Creditor Only Transaction Security Documents.

**“Phase 1 Super Senior and Senior Secured Creditor Only Transaction Security Documents”** means the documents listed in part 1 of schedule 2 (*Transaction Security Documents*) of the Common Terms Agreement.

**“Phase 1 Transaction Security”** means:

- (a) the Phase 1 Super Senior and Senior Secured Creditor Only Transaction Security; and
- (b) the Phase 1 Shared Transaction Security.

**“Phase 2 Transaction Security”** means:

- (a) the Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security; and
- (b) the Phase 2 Shared Transaction Security.

**“Phase 2 Shared Transaction Security”** means the Security created by or pursuant to the Phase 2 Shared Transaction Security Documents.

**“Phase 2 Shared Transaction Security Documents”** means the documents listed in part 4 of schedule 2 (*Transaction Security Documents*) of the Common Terms Agreement.

**“Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security”** means the Security created by or pursuant to the Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security Documents.

**“Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security Documents”** means the documents listed in part 3 of schedule 2 (*Transaction Security Documents*) of the Common Terms Agreement.

**“Primary Creditors”** means the Super Senior Creditors, the Senior Secured Creditors and the Subordinated Creditors.

**“Priority Creditor Liabilities”** means the Liabilities owed by the Debtors to the Priority Creditors under or in connection with the Priority Debt Documents.

**“Priority Creditors”** means the Super Senior Creditors and the Senior Secured Creditors.

**“Priority Debt Documents”** means:

- (a) the Super Senior Debt Documents; and
- (b) the Senior Secured Debt Documents.

**“Priority Discharge Date”** means the later to occur of the Super Senior Discharge Date and the Senior Secured Discharge Date.

**“Property”** of a member of the Group or of a Debtor means:

- (a) any asset of that member of the Group or of that Debtor;
- (b) any Subsidiary of that member of the Group or of that Debtor; and
- (c) any asset of any such Subsidiary.

**“Receiver”** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**“Recoveries”** has the meaning given to that term in Clause 16.1 (*Order of application: Shared Recoveries*).

**“Relevant Liabilities”** means:

- (a) in the case of a Creditor:
  - (i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor (as the case may be); and
  - (ii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent; and
- (b) in the case of a Debtor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent.

**“Relevant Subordinated Debt Event of Default”** means an Event of Default which has occurred and is continuing under:

- (a) clause 13.2 (*Financial Covenants and other obligations*) arising from a breach of clause 9.16 (*Negative Pledge*), clause 9.23 (*Financial Indebtedness*), or clause 9.21 (*Dividends and share redemptions*) of the Common Terms Agreement;
- (b) clause 13.2 (*Financial Covenants and other obligations*) arising from a breach of clause 10 (*Information Undertakings*) or clause 9.31 (*Financing Arrangements*) of the Common Terms Agreement; and
- (c) clause 13.5 (*Cross Default*) or clause 13.7 (*Insolvency Proceedings*) of the Common Terms Agreement.

**“Required Senior Secured Creditors”** means:

- (a) the Creditor Representative acting on behalf of the Senior Secured Facility Lenders; and
- (b) the Creditor Representative acting on behalf of the Senior Secured Noteholders whose Senior Secured Credit Participations at that time aggregate more than 50 per cent. of the total Senior Secured Credit Participations of the Senior Secured Noteholders at that time.

**“Required Subordinated Creditors”** means, at any time:

- (c) those Subordinated Creditors whose Subordinated Credit Participations at that time aggregate more than 50 per cent. of the total Subordinated Credit Participations at that time; and

(d) the Subordinated Notes Trustee acting on behalf of the Subordinated Noteholders.

**“Required Super Senior Creditors”** means, at any time the Super Senior Facility Agent acting on behalf of the Super Senior Facility Lenders.

**“Secured Obligations”** means the Shared Secured Obligations and the Super Senior and Senior Secured Creditor Only Secured Obligations.

**“Secured Parties”** means the Super Senior and Senior Secured Creditor Only Secured Parties and the Shared Secured Parties.

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

**“Security Agent’s Spot Rate of Exchange”** means, in respect of the conversion of one currency (the **“First Currency”**) into another currency (the **“Second Currency”**):

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

for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 a.m. (London time) on a particular day, which shall, in either case, be notified by the Security Agent in accordance with paragraph (e) of Clause 18.4 (*Duties of the Security Agent*).

**“Security Documents”** means the Shared Security Documents and the Super Senior and Senior Secured Creditor Only Transaction Security Documents.

**“Senior Secured Credit Facility Agreement”** means the senior secured credit facility agreement dated on or about the date of this Agreement between, among others, the Company and the Senior Secured Facility Agent.

**“Senior Secured Credit Participation”** means in relation to a Senior Secured Noteholder or a Senior Secured Facility Lender, the aggregate of:

- (a) its aggregate Senior Secured Loan Commitments, plus (but without double counting) capitalised interest, if any;
- (b) the aggregate outstanding principal amount of the Senior Secured Notes held by it plus capitalised interest, if any; and
- (c) to the extent not falling within paragraphs (a) or (b) above, the aggregate outstanding principal amount (plus capitalised interest) of any Senior Secured Creditor Liabilities in respect of which it is the creditor, if any.

**“Senior Secured Creditor”** means a Senior Secured Noteholder and a Senior Secured Facility Lender.

**“Senior Secured Creditor Liabilities”** means the Liabilities owed by the Debtors to the Senior Secured Creditors under or in connection with the Senior Secured Debt Documents.

**“Senior Secured Creditors”** means:

- (a) each Senior Secured Facility Lender;
- (b) each Senior Secured Note Creditor; and
- (c) each other Creditor Representative in relation to any Senior Secured Creditor Liabilities, each other Senior Secured Noteholder and each Senior Secured Facility Lender.

**“Senior Secured Debt Acceleration Event”** means:

- (a) the Senior Secured Notes Trustee (or the requisite Senior Secured Noteholders under the Senior Secured Notes Terms and Conditions) exercising any of its or their rights under clause 18 (*Events of Default*) of the Senior Secured Notes Terms and Conditions; or
- (b) the Senior Secured Facility Lenders exercising any of their rights under clause 20.1 (*Acceleration*) of the Senior Secured Credit Facility Agreement.

**“Senior Secured Debt Documents”** means:

- (a) the Common Terms Agreement;
- (b) the Senior Secured Credit Facility Agreement and each fee letter referred to therein;
- (c) the Senior Secured Overdraft Facility Agreement and each fee letter referred to therein;
- (d) the Senior Secured Notes Trust Deed (including the Senior Secured Notes Terms and Conditions) and each fee letter referred to therein;
- (e) the Shared Security Documents;
- (f) the Super Senior and Senior Secured Creditor Only Transaction Security Documents; and
- (g) this Agreement.

**“Senior Secured Discharge Date”** means the first date on which all Senior Secured Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s) (in the case of the Senior Secured Creditor Liabilities), whether or not as the result of an enforcement, and the Senior Secured Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Secured Debt Documents.

**“Senior Secured Facility Agent”** means Kroll Agency Services Limited.

**“Senior Secured Facility Lender”** means an Original Senior Secured Facility Lender, the Original Senior Secured Overdraft Facility Lender and any party who becomes a Lender under the Senior Secured Credit Facility Agreement in accordance with the terms of the Common Terms Agreement, this Agreement and the Senior Secured Credit Facility Agreement.

**“Senior Secured Loan Commitment”** means at any time with respect to a Senior Secured Facility Lender the aggregate "Commitment" under and as defined in the Senior Secured Credit Facility Agreement (plus capitalised interest on outstanding Loans under the Senior Secured Credit Facility Agreement or the Senior Secured Overdraft Facility Agreement).

**“Senior Secured Note Creditors”** means the Senior Secured Noteholders and the Senior Secured Notes Trustee.

**“Senior Secured Noteholder”** means the holder from time to time of Senior Secured Notes that have been credited to an account for dematerialised securities maintained by the CSD in which the Senior Secured Notes are registered, in the name of such noteholder (if such account is directly registered) or otherwise in the name of such noteholder's nominee.

**“Senior Secured Notes”** means the US\$[●] senior secured floating rate social notes due June 2028 issued by the Company.

**“Senior Secured Notes Terms and Conditions”** means the terms and conditions of the Senior Secured Notes and which are set out in schedule 1 (*Terms and Conditions of the Notes*) to the Senior Secured Notes Trust Deed.

**“Senior Secured Notes Trust Deed”** means the senior secured notes trust deed dated on or about the date of this Agreement and made between the Company and the Senior Secured Notes Trustee constituting the Senior Secured Notes to which the Senior Secured Notes Terms and Conditions are appended and form part thereof.

**“Senior Secured Notes Trustee”** means Nordic Trustee & Agency AB (publ) or any replacement notes trustee appointed pursuant to the Senior Secured Notes Trust Deed.

**“Senior Secured Overdraft Facility”** means the senior secured overdraft facility referred to as a facility under the Senior Secured Credit Facility Agreement and made available by the Senior Secured Overdraft Facility Lender in accordance with the provisions of the Senior Secured Facility Agreement read together with the Senior Secured Overdraft Facility Agreement.

**“Shared Secured Obligations”** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Shared Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**“Shared Secured Parties”** means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Senior Secured Noteholder or a Subordinated

Noteholder, its Creditor Representatives) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 20.8 (*Creditor/Creditor Representative Accession Undertaking*).

**“Shared Security Documents”** means:

- (a) each of the Phase 1 Shared Transaction Security Documents and the Phase 2 Shared Transaction Security Documents;
- (b) any other document entered into at any time by any of the Debtors creating any Security in favour of any of the Shared Secured Parties as security for any of the Shared Secured Obligations excluding any Super Senior and Senior Secured Creditor Only Transaction Security Documents to ensure that all assets stated as being secured or to be secured in favour of the Super Senior Creditors, the Senior Secured Creditors and the Subordinated Creditors in part 2 and part 4 of schedule 2 (*Transaction Security*) or in accordance with any other provision of the Common Terms Agreement are subject to Shared Transaction Security; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above excluding any Super Senior and Senior Secured Creditor Only Transaction Security Documents.

**“Shared Security Property”** means:

- (a) the Shared Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Shared Secured Parties and all proceeds of that Shared Transaction Security;
- (b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Shared Secured Parties and secured by the Shared Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as trustee for the Shared Secured Parties;
- (c) the Security Agent’s interest in any trust fund in any amounts to be applied for the benefit only of the Shared Secured Parties created pursuant Clause 10.1 (*Turnover by the Priority Creditors*); and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for the Shared Secured Parties,

excluding the Super Senior and Senior Secured Creditor Only Security Property.

**“Shared Transaction Security”** means any Transaction Security which to the extent legally possible:

- (a) is created in favour of the Security Agent as trustee for the other Shared Secured Parties in respect of their Liabilities; or

- (b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Shared Secured Parties is created in favour of:
  - (i) all the Shared Secured Parties in respect of their Liabilities; or
  - (ii) the Security Agent under a parallel debt structure for the benefit of all the Shared Secured Parties,

and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*) excluding the Super Senior and Senior Secured Creditor Only Transaction Security.

**“Shareholder Loan”** has the meaning given to such term in the Common Terms Agreement.

**“Subordinated Acceleration Event”** means:

- (a) any Subordinated Facilities Lender exercising any of its or their rights under clause 12.1 of a Subordinated Bilateral Credit Facility Agreement;
- (b) the Subordinated Notes Trustee (or the requisite Subordinated Noteholders under the Subordinated Notes Terms and Conditions) exercising any of its or their rights under clause 18 of the Subordinated Notes Terms and Conditions.

**“Subordinated Bilateral Credit Facility Agreement”** means each subordinated bilateral credit facility agreements dated on or about the date of this Agreement and made between, in each case, the Parent and a Subordinated Facilities Lender.

**“Subordinated Calculation Agent”** means Kroll Agency Services Limited.

**“Subordinated Creditors”** means:

- (a) each Subordinated Facilities Lender;
- (b) each Subordinated Note Creditor; and
- (c) each other Creditor Representative in relation to any Subordinated Facilities Liabilities, each other Subordinated Noteholder and each Subordinated Facilities Lender.

**“Subordinated Credit Participation”** means in relation to a Subordinated Noteholder or a Subordinated Facilities Lender the aggregate of:

- (a) its aggregate Subordinated Facilities Commitments, if any; and
- (b) the aggregate outstanding principal amount of Subordinated Notes held by it, if any; and
- (c) to the extent not falling within paragraphs (a) or (b) above, the aggregate outstanding principal amount of any Subordinated Liabilities in respect of which it is the creditor, if any.

**“Subordinated Discharge Date”** means the first date on which all Subordinated Liabilities have been fully and finally discharged to the satisfaction of the Creditor Representative(s) in relation to any Subordinated Liabilities, whether or not as a result of an enforcement, and the Subordinated Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Subordinated Debt Documents.

**“Subordinated Debt Documents”** means:

- (a) the Common Terms Agreement;
- (b) this Agreement;
- (c) each Subordinated Bilateral Credit Facility Agreement;
- (d) the Subordinated Notes Trust Deed (including the Subordinated Notes Terms and Conditions) and each fee letter referred to therein; and
- (e) the Shared Security Documents.

**“Subordinated Debt Enforcement Notice”** has the meaning given to that term in Clause 6.6 (*Permitted Enforcement: Subordinated Creditors*).

**“Subordinated Debt Standstill Period”** means, in relation to a Relevant Subordinated Debt Event of Default, the period beginning on the date (the **“Subordinated Debt Standstill Start Date”**) on which the Majority Subordinated Creditors serve a Subordinated Debt Enforcement Notice on the Security Agent in respect of such Relevant Subordinated Debt Event of Default and ending on the earlier to occur of:

- (a) the date falling:
  - (i) 90 days after the Subordinated Debt Standstill Start Date where such Relevant Subordinated Debt Event of Default arises under subparagraph (a) of the definition thereof; or
  - (ii) 270 days after the Subordinated Debt Standstill Start Date for any other Relevant Subordinated Debt Event of Default.
- (b) the date of an Insolvency Event (other than an Insolvency Event directly caused by any action taken by or at the request or direction of a Subordinated Creditor) in relation to a particular Debtor *provided that* if a Subordinated Debt Standstill Period ends pursuant to this paragraph (b), the Subordinated Creditors may only take Enforcement Action against that Debtor;
- (c) the expiry of any other Subordinated Debt Standstill Period outstanding at the date such first mentioned Subordinated Debt Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);
- (d) an Event of Default under a Subordinated Debt Document resulting from a failure to pay the principal amount of the Subordinated Liabilities at the final maturity of the relevant Subordinated Debt Document (*provided that* such

maturity date is no earlier than that contained in the Subordinated Debt Documents as of the first date of issuance of any Subordinated Debt Document); and

- (e) the date on which the Majority Priority Creditors give their consent to an early termination of the Subordinated Debt Standstill Period.

**“Subordinated Facilities Lender”** means an Original Subordinated Facilities Lender and any party who becomes a Lender under any Subordinated Bilateral Credit Facility Agreement in accordance with the terms of the Common Terms Agreement, this Agreement and the relevant Subordinated Bilateral Credit Facility Agreement.

**“Subordinated Liabilities”** means the Liabilities owed by the Debtors to the Subordinated Creditors under or in connection with the Subordinated Debt Documents.

**“Subordinated Loan Commitment”** means at any time with respect to a Subordinated Facilities Lender, the aggregate principal amount of their Loan under the Subordinated Bilateral Credit Facility Agreement to which it is a party.

**“Subordinated Note Creditor”** means the Subordinated Noteholders and the Subordinated Note Trustee.

**“Subordinated Noteholder”** means the holder from time to time of Subordinated Notes that have been credited to an account for dematerialised securities maintained by the CSD in which the Subordinated Notes are registered, in the name of such noteholder (if such account is directly registered) or otherwise in the name of such noteholder’s nominee.

**“Subordinated Notes”** means the US\$[●] floating rate subordinated secured social notes due December 2028 issued by the Parent.

**“Subordinated Notes Terms and Conditions”** means the terms and conditions of the Subordinated Notes which are set out in schedule 1 (*Terms and Conditions of the Notes*) to the Subordinated Notes Trust Deed.

**“Subordinated Notes Trust Deed”** means the subordinated notes trust deed dated on or about the date of this Agreement and made between the Parent and the Subordinated Notes Trustee constituting the Subordinated Notes and to which the Subordinated Notes Terms and Conditions are appended and form part thereof.

**“Subordinated Notes Trustee”** means Nordic Trustee & Agency AB (publ) or any replacement notes trustee appointed pursuant to the Subordinated Notes Trust Deed.

**“Subsidiary”** means with respect to any Person which is a subsidiary undertaking within section 1162 of the Companies Act of that Person.

**“Super Senior Acceleration Event”** means the Super Senior Facility Agent exercising any of its rights under clause 19.1 (*Acceleration*) of the Super Senior Credit Facility Agreement or any acceleration provisions being automatically invoked under the Super Senior Credit Facility Agreement, other than the right to declare any amount payable on demand.

**“Super Senior and Senior Secured Creditor Only Charged Property”** means all of the assets which from time to time are, or are expressed to be, the subject of the Super Senior and Senior Secured Creditor Only Transaction Security.

**“Super Senior and Senior Secured Creditor Only Security Property”** means:

- (a) the Super Senior and Senior Secured Creditor Only Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Super Senior and Senior Secured Creditor Only Secured Parties only and all proceeds of that Super Senior and Senior Secured Creditor Only Transaction Security;
- (b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Super Senior and Senior Secured Creditor Only Secured Parties and secured by the Super Senior and Senior Secured Creditor Only Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as trustee for the Senior Secured Creditor Only Secured Parties;
- (c) the Security Agent’s interest in any trust fund in any amounts to be applied for the benefit only of the Super Senior and Senior Secured Creditor Only Secured Parties created pursuant Clause 10.1 (*Turnover by the Senior Secured Creditors*); and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for the Super Senior and Senior Secured Creditor Only Secured Parties.

**“Super Senior and Senior Secured Creditor Only Secured Obligations”** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Super Senior and Senior Secured Creditor Only Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**“Super Senior and Senior Secured Creditor Only Secured Parties”** means the Security Agent, any Receiver or Delegate and each of the Priority Creditors from time to time but, in the case of each Priority Creditor, only if it (or, in the case of a Senior Secured Noteholder, its Creditor Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 20.8 (*Creditor/Creditor Representative Accession Undertaking*).

**“Super Senior and Senior Secured Creditor Only Transaction Security”** means, the Phase 1 Super Senior and Senior Secured Creditor Only Transaction Security and the Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security together with any other guarantee, indemnity, Security or other assurance against financial loss granted by any Debtor in favour of the Priority Creditors.

**“Super Senior and Senior Secured Creditor Only Transaction Security Documents”** means:

- (a) each of the Phase 1 Super Senior and Senior Secured Creditor Only Transaction Security Documents and the Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security Documents;
- (b) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Priority Creditors as security for any of the Super Senior and Senior Secured Creditor Only Obligations to ensure that all assets stated as being secured or to be secured in favour of the Super Senior and Senior Secured Creditor Only Secured Parties in Schedule 2 (*Transaction Security*) or in accordance with any other provision of the Common Terms Agreement are subject to Super Senior and Senior Secured Creditor Only Transaction Security; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above excluding any Shared Transaction Security Documents.

**“Super Senior Creditors”** means each Creditor Representative in relation to the Super Senior Credit Facility and each Super Senior Facility Lender.

**“Super Senior Credit Facility”** means the “Facility” under and as defined in the Super Senior Credit Facility Agreement.

**“Super Senior Credit Facility Agreement”** means the super senior credit facility agreement dated on or about the date of this Agreement between the Company, the Super Senior Facility Agent and the Original Super Senior Credit Facility Lenders referred to therein.

**“Super Senior Credit Participation”** means, in relation to a Super Senior Facility Lender the aggregate of its aggregate Loan Commitments, if any.

**“Super Senior Facility Agent”** means the facility agent under and as defined in the Super Senior Secured Credit Facility Agreement.

**“Super Senior Debt Documents”** means:

- (a) the Super Senior Credit Facility Agreement;
- (b) the Shared Security Documents;
- (c) the Common Terms Agreement; and
- (d) this Agreement.

**“Super Senior Discharge Date”** means the first date on which all Super Senior Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s) (in the case of the Super Senior Liabilities), whether or not as the result of an enforcement, and the Super Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

**“Super Senior Facility Lender”** means the Original Super Senior Facility Lenders and any party who becomes a Lender under the Super Senior Credit Facility Agreement in accordance with the terms of the Common Terms Agreement, this Agreement and the Super Senior Credit Facility Agreement.

**“Super Senior Facility Lender Liabilities Transfer”** means a transfer of the Super Senior Liabilities described in Clause 5.1 (*Option to purchase: Senior Secured Creditors*).

**“Super Senior Liabilities”** means the Liabilities owed by any Debtor to the Super Senior Creditors under or in connection with the Super Senior Debt Documents.

**“Super Senior Loan Commitment”** means, at any time with respect to a Super Senior Facility Lender the aggregate principal amount of their Loan Commitments under the Super Senior Credit Facility Agreement.

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

**“Terms and Conditions”** means the Senior Secured Notes Terms and Conditions and the Subordinated Notes Terms and Conditions, as the case may be.

**“Transaction Security”** means the Security created by or pursuant to the Transaction Security Documents.

**“Transaction Security Documents”** means the Super Senior and Senior Secured Creditor Only Transaction Security Documents and the Shared Security Documents.

**“VAT”** means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

## 1.2 **Construction**

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

- (i) any “Creditor Representative”, “Creditor”, “Debtor”, “Intra-Group Lender”, “Lender”, “Senior Secured Facility Lender”, “Senior Secured Noteholder”, “Senior Secured Notes Trustee”, “Senior Secured Note Creditor”, “Senior Secured Creditor”, “Parent”, “Company”, “Party”, “Priority Creditor”, “Security Agent”, “Super Senior Creditor”, “Super Senior Facility Lender”, “Subordinated Creditor”, “Subordinated Note Creditor”, “Subordinated Notes Trustee”, “Subordinated Noteholder”, or “Subordinated Creditor”

shall be construed to be a reference to it in its capacity as such and not in any other capacity;

- (ii) any “**Creditor Representative**”, “**Creditor**”, “**Debtor**”, “**Intra-Group Lender**”, “**Lender**”, “**Senior Secured Facility Lender**” “**Senior Secured Noteholder**”, “**Senior Secured Notes Trustee**”, “**Senior Secured Note Creditor**”, “**Senior Secured Creditor**”, “**Parent**”, “**Company**”, “**Party**”, “**Priority Creditor**”, “**Security Agent**”, “**Super Senior Creditor**”, “**Super Senior Facility Lender**”, “**Subordinated Creditor**”, “**Subordinated Note Creditor**”, “**Subordinated Notes Trustee**”, “**Subordinated Noteholder**”, or “**Subordinated Creditor**” or any other Party or person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with this Agreement
- (iii) “**assets**” includes present and future properties, revenues and rights of every description;
- (iv) a “**Debt Document**” or any other agreement or instrument is (other than a reference to a “**Debt Document**” or any other agreement or instrument in “**original form**”) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement or the Common Terms Agreement;
- (v) “**enforcing**” (or any derivation) the Transaction Security includes:
  - (A) the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor by the Security Agent; and
  - (B) the making of a demand under Clause 18.2 (*Parallel debt*) by the Security Agent;
- (vi) a “**group of Creditors**” includes all the Creditors, a “**group of Primary Creditors**” includes all the Primary Creditors, and a “**group of Priority Creditors**” includes all the Priority Creditors;
- (vii) “**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;
- (viii) the “**original form**” of a “**Debt Document**” or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;
- (ix) a “**member of the Group**” means a Person that is a Subsidiary of the Parent;

- (x) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (xi) “**proceeds**” of a Distressed Disposal or of a Debt Disposal includes proceeds in cash;
- (xii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- (xiii) a provision of law is a reference to that provision as amended or re-enacted from time to time.

- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) A Default is “**continuing**” if it has not been remedied or waived.
- (d) Any requirement that consent be given under this Agreement shall mean such consent is to be given in writing, which, for the purposes of this Agreement, will be deemed to include any instructions, waivers or consents provided through any applicable clearance system in accordance with the terms of the relevant Debt Documents.
- (e) References to a Creditor Representative acting on behalf of the Super Senior Creditors of which it is the Creditor Representative means such Creditor Representative acting on behalf of the Super Senior Creditors of which it is the Creditor Representative with the consent of the proportion of such Super Senior Creditors required under and in accordance with the applicable Super Senior Debt Documents (*provided that* if the relevant Super Senior Debt Documents do not specify a voting threshold for a particular matter (or do not specify a principle which applies if a voting threshold for a particular matter is not specified), the threshold will be a simple majority of the outstanding principal amount under those Super Senior Debt Documents (excluding any Super Senior Liabilities owned by the Parent, a member of the Group or a Parent Shareholder Affiliate)). A Creditor Representative will be entitled to seek instructions from the Super Senior Creditors of which it is the Creditor Representative to the extent required by the applicable Super Senior Debt Documents, as the case may be, as to any action to be taken by it under this Agreement and the other Finance Documents.
- (f) References to a Creditor Representative acting on behalf of the Senior Secured Creditors of which it is the Creditor Representative means such Creditor Representative acting on behalf of the Senior Secured Creditors of which it is the Creditor Representative with the consent of the proportion of such Senior Secured Creditors required under and in accordance with the applicable Senior Secured Debt Documents (*provided that* if the relevant Senior Secured Debt Documents do not specify a voting threshold for a particular matter (or do not

specify a principle which applies if a voting threshold for a particular matter is not specified), the threshold will be (i) with respect to any matter relating to the Senior Secured Notes Trust Deed and applicable Terms and Conditions, a simple majority of the outstanding principal amount thereunder, and (ii) with respect to any matter relating to the Senior Secured Credit Facility Agreement, 66½ of the Senior Secured Loan Facility Commitments (in each case, excluding any Senior Secured Liabilities owned by the Parent, a member of the Group or an Affiliate, any Parent Shareholder, any Parent Shareholder Affiliate, any BML-Exposed Creditor, any BML-Exposed Creditor Affiliate and further excluding any other vote which is expressly excluded under the terms of the relevant Senior Secured Debt Document)). A Creditor Representative will be entitled to seek instructions from the Senior Secured Creditors of which it is the Creditor Representative to the extent required by the applicable Senior Secured Debt Documents, as the case may be, as to any action to be taken by it under this Agreement and the other Finance Documents.

(g) References to a Creditor Representative acting on behalf of the Subordinated Creditors of which it is the Creditor Representative means such Creditor Representative acting on behalf of the Subordinated Creditors of which it is the Creditor Representative with the consent of the proportion of such Subordinated Creditors required under and in accordance with the applicable Subordinated Debt Documents (*provided that* if the relevant Subordinated Debt Documents do not specify a voting threshold for a particular matter (or do not specify a principle which applies if a voting threshold for a particular matter is not specified), the threshold will be a simple majority of the outstanding principal amount under those Subordinated Debt Documents (excluding any Subordinated Liabilities owned by the Parent, a member of the Group or an Affiliate)). A Creditor Representative will be entitled to seek instructions from the Subordinated Creditors of which it is the Creditor Representative to the extent required by the applicable Subordinated Debt Documents, as the case may be, as to any action to be taken by it under this Agreement and the other Finance Documents.

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver, Delegate or any other person described in paragraph (b) of Clause 18.11 (*Exclusion of liability*), the Paying Agent or the CSD may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.
- (d) The Third Parties Act shall apply to this Agreement in respect of any Senior Secured Noteholder or Subordinated Noteholder. For the purposes of paragraph (b) above and this paragraph (d), upon any person becoming a Senior

Secured Noteholder or Subordinated Noteholder, such person shall be deemed to be a Party to this Agreement and shall be bound by the provisions of this Agreement and be deemed to receive the benefits of this Agreement, and be subject to the terms and conditions hereof, as if such person were a Party hereto.

## **SECTION 2** **RANKING AND PRIMARY CREDITORS**

### **2 RANKING AND PRIORITY**

#### **2.1 Primary Creditor Liabilities**

Each of the Parties agrees that:

- (a) prior to the Corporate Reorganisation Completion Date, the Liabilities owed by:
  - (i) the Parent to the Primary Creditors shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:
    - (A) **first**, the Super Senior Liabilities and the Senior Secured Creditor Liabilities *pari passu* and without any preference between them; and
    - (B) **second**, the Subordinated Liabilities *pari passu* and without any preference between them; and
  - (ii) each Debtor (other than the Parent) to the Priority Creditors shall rank *pari passu* and without preference between them.
- (b) on and from the Corporate Reorganisation Completion Date, the Liabilities owed by:
  - (i) the Parent to the Subordinated Creditors in respect of the Subordinated Liabilities shall rank *pari passu* and without any preference between them; and
  - (ii) each Debtor (other than the Parent) to the Priority Creditors shall rank *pari passu* and without preference between them.

#### **2.2 Transaction Security**

Each of the Parties agrees that:

- (a) the Super Senior and Senior Secured Creditor Only Transaction Security shall rank and secure only the Super Senior Liabilities and the Senior Secured Creditor Liabilities (subject to the terms of this Agreement) *pari passu* and without any preference between them (but only to the extent that such Super Senior and Senior Secured Creditor Only Transaction Security is expressed to secure those Liabilities); and

- (b) prior to the Corporate Reorganisation Completion Date the Shared Transaction Security shall rank and secure the following Liabilities (but only to the extent such Shared Transaction Security is expressed to secure those Liabilities) in the following order:
  - (i) **first**, the Super Senior Liabilities and the Senior Secured Creditor Liabilities and without any preference between them; and
  - (ii) **second**, the Subordinated Liabilities *pari passu* and without any preference between them; and
- (c) on and from the Corporate Reorganisation Completion Date, the Shared Transaction Security shall rank and secure only the Subordinated Liabilities *pari passu* and without any preference between them.

### 2.3 **Intra-Group Liabilities**

- (a) Each of the Parties agrees that the Intra-Group Liabilities and the Parent Shareholder Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.
- (b) This Agreement does not purport to rank any of the Intra-Group Liabilities or the Parent Shareholder Liabilities as between themselves.

### 2.4 **Creditor Representative Amounts**

Subject to Clause 16 (*Application of Proceeds*) where applicable, nothing in this Agreement will prevent payment by the Parent or any Debtor of the Creditor Representative Amounts or the receipt and retention of such Creditor Representative Amounts by the relevant Creditor Representative(s).

## 3 **SUPER SENIOR CREDITORS AND SUPER SENIOR LIABILITIES**

### 3.1 **Payment of Super Senior Liabilities**

The Debtors may make Payments of the Super Senior Liabilities at any time in accordance with, and subject to the provisions of, the relevant Super Senior Debt Documents.

### 3.2 **Security: Super Senior Creditors**

The Super Senior Creditors may take, accept or receive the benefit of:

- (a) any Security in respect of the Super Senior Liabilities from any member of the Group in addition to the Super Senior and Senior Secured Creditor Only Transaction Security and the Shared Transaction Security which to the extent legally possible is, at the same time, also offered either:
  - (i) to the Security Agent as trustee for the other Priority Creditors (and, if such Transaction Security relates to the Shared Security Property, the Subordinated Creditors) in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Priority Creditors (and, if applicable, the Subordinated Creditors):

(A) to the other Priority Creditors (and, if such Transaction Security relates to the Charged Property, the Subordinated Creditors) in respect of their Liabilities; or

(B) to the Security Agent under a parallel debt structure for the benefit of the other Priority Creditors (and, if such Transaction Security relates to the Shared Security Property, the Subordinated Creditors),

and ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss in respect of the Super Senior Liabilities from any member of the Group in addition to those in:

(i) the Common Terms Agreement;

(ii) this Agreement; or

(iii) any Common Assurance,

if and to the extent legally possible, at the same time it is also offered to the other Priority Creditors (and, if such Security relates to the Shared Security Property, the Subordinated Creditors) in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

#### **4 SENIOR SECURED CREDITORS AND SENIOR SECURED CREDITOR LIABILITIES**

##### **4.1 Payment of Senior Secured Creditor Liabilities**

The Debtors may make Payments of the Senior Secured Creditor Liabilities at any time in accordance with, and subject to the provisions of, the Senior Secured Debt Documents.

##### **4.2 Security: Senior Secured Creditors**

The Senior Secured Creditors may take, accept or receive the benefit of:

(a) any Security in respect of the Senior Secured Creditor Liabilities from any member of the Group in addition to the Super Senior and Senior Secured Creditor Only Transaction Security and the Shared Transaction Security which to the extent legally possible is, at the same time, also offered either:

(i) to the Security Agent as trustee for the other Priority Creditors (and, if such Transaction Security relates to the Shared Security Property, the Subordinated Creditors) in respect of their Liabilities; or

- (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Priority Creditors (and, if applicable, the Subordinated Creditors):
  - (A) to the other Priority Creditors (and, if such Transaction Security relates to the Shared Charged Property, the Subordinated Creditors) in respect of their Liabilities; or
  - (B) to the Security Agent under a parallel debt structure for the benefit of the other Priority Creditors (and, if such Transaction Security relates to the Shared Security Property, the Subordinated Creditors),

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

- (b) any guarantee, indemnity or other assurance against loss in respect of the Senior Secured Creditor Liabilities from any member of the Group in addition to those in:
  - (i) the Common Terms Agreement; or
  - (ii) this Agreement; or
  - (iii) any Common Assurance,

if and to the extent legally possible at the same time it also offered to the other Priority Creditors (and, if such Security relates to the Shared Security Property, the Subordinated Creditors) in respect of their respective Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

## 5 OPTION TO PURCHASE

### 5.1 Option to purchase: Senior Secured Creditors

- (a) Subject to paragraph (b) below and to Clause 5.2 (*Option to purchase: Subordinated Creditors*), some or all of the Senior Secured Noteholders and Senior Secured Facility Lenders (the “**Purchasing Secured Creditors**”) may at any time after the latest scheduled termination date of the Super Senior Credit Facility after having given all Senior Secured Noteholders and Senior Secured Facility Lenders the opportunity to participate in such purchase, by giving not less than ten days’ notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 20.2 (*Change of Lender under an existing Loan Instrument*), of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Liabilities if:
  - (i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Super Senior Credit Facility Agreement and the Common Terms Agreement;

- (ii) any conditions relating to such a transfer contained in the Super Senior Credit Facility Agreement and the Common Terms Agreement are complied with, other than:
  - (A) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and
  - (B) any condition more onerous than those contained in clause 20 (*Assignments and transfers by the Lenders*) of the original form of the Super Senior Credit Facility Agreement;
- (iii) the Super Senior Facility Agent, on behalf of the Super Senior Facility Lenders, is paid an amount by the Purchasing Secured Creditors equal to the aggregate of:
  - (A) all of the Super Senior Liabilities at that time (whether or not due), including all amounts that would have been payable under the Super Senior Debt Documents if the Super Senior Liabilities were being prepaid by the relevant Debtors on the date of that payment; and
  - (B) all costs and expenses (including legal fees) incurred by the Super Senior Facility Agent and/or the Super Senior Facility Lenders as a consequence of giving effect to that transfer;
- (iv) as a result of that transfer the Super Senior Facility Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents;
- (v) an indemnity is provided from the Purchasing Secured Creditors (or from another third party acceptable to all the Super Senior Facility Lenders) in a form satisfactory to each Super Senior Facility Lender in respect of all losses which may be sustained or incurred by any Super Senior Facility Lender in consequence of any sum received or recovered by any Super Senior Facility Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Super Senior Facility Lender for any reason; and
- (vi) the transfer is made without recourse to, or representation or warranty from, the Super Senior Facility Lenders, except that each Super Senior Facility Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The Creditor Representatives in respect of the Super Senior Credit Facilities shall, at the request of the Purchasing Secured Creditors notify the Senior Secured Noteholders and Senior Secured Facility Lenders of the sum of the amounts described in paragraphs 5.1(a)(ii)(A) and (B) above.

- (c) If more than one Purchasing Secured Creditor wishes to exercise the option to purchase the Super Senior Liabilities in accordance with paragraph (a) above, each such Purchasing Secured Creditor shall:
  - (i) acquire the Super Senior Liabilities *pro rata*, in the proportion that its Senior Credit Participation bears to the aggregate Senior Secured Credit Participations of all the Purchasing Secured Creditors; and
  - (ii) inform the Senior Secured Notes Trustee in accordance with the terms of the Senior Secured Note Trust Deed or the relevant Creditor Representative(s) in accordance with the terms of the relevant Senior Secured Debt Documents, who will determine (consulting with each other as required) the appropriate share of the Super Senior Liabilities to be acquired by each such Purchasing Secured Creditor and who shall inform each such Purchasing Secured Creditor accordingly,

and the Senior Secured Notes Trustee or the relevant Creditor Representative(s) (as applicable) shall promptly inform the Creditor Representatives of the Super Senior Facility Lenders of the Purchasing Secured Creditors intention to exercise the option to purchase the Super Senior Liabilities.

## 5.2 Option to purchase: Subordinated Creditors

- (a) Subject to paragraph (b) below, some or all of the Subordinated Creditors (the **“Purchasing Subordinated Creditors”**) may at any time following the occurrence of a Distress Event in respect of any of the Priority Creditor Liabilities by giving not less than ten days’ notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 20.2 (*Change of Lender under an existing Loan Instrument*) and Clause 20.3 (*Change of Senior Secured Noteholder*), of all, but not part, of the rights, benefits and obligations in respect of the Priority Creditor Liabilities if:
  - (i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the relevant Priority Debt Documents;
  - (ii) any conditions relating to such a transfer contained in the relevant Priority Debt Documents are complied with, other than any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required;
  - (iii) as applicable, the relevant Creditor Representatives, on behalf of each group of Priority Creditors, are each paid an amount by the Purchasing Subordinated Creditors equal to the aggregate of:
    - (A) all of the Priority Creditor Liabilities at that time (whether or not due), including all amounts that would have been payable under the Priority Debt Documents if the Priority Creditor Liabilities were being prepaid by the relevant Debtors on the date of that payment; and

- (B) all costs and expenses (including legal fees) incurred by the relevant Creditor Representatives and/or the other Priority Creditors as a consequence of giving effect to that transfer;
- (iv) as a result of that transfer the Priority Creditors have no further actual or contingent liability to any Debtor under the relevant Debt Documents;
- (v) an indemnity is provided from each Purchasing Subordinated Creditor exercising its rights pursuant to this Clause 5.2 (or from another third party acceptable to all the Priority Creditors) in a form satisfactory to each Priority Creditor in respect of all losses which may be sustained or incurred by any Priority Creditor in consequence of any sum received or recovered by any Priority Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Priority Creditor for any reason; and
- (vi) the transfer is made without recourse to, or representation or warranty from, the Priority Creditors, except that each Priority Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

- (b) Each relevant Creditor Representative in respect of the Priority Creditor Liabilities shall, at the request of the Purchasing Subordinated Creditors, notify the Purchasing Subordinated Creditors of the sum of the amounts described in paragraph 5.2(a)(iii)(A) and (B) above
- (c) If more than one Purchasing Subordinated Creditor wishes to exercise the option to purchase the Priority Creditor Liabilities in accordance with paragraph (a) above, each such Purchasing Subordinated Creditors shall:
  - (i) acquire the Priority Creditor Liabilities *pro rata*, in the proportion that its Subordinated Note Credit Participation bears to the aggregate Subordinated Note Credit Participations of all the Purchasing Subordinated Creditors; and
  - (ii) inform the Subordinated Facilities Lenders and the Subordinated Notes Trustee in accordance with the terms of the Subordinated Credit Facility Agreements and the Subordinated Note Trust Deed respectively, who will determine (consulting with each other as required) the appropriate share of the Priority Creditor Liabilities to be acquired by each such Purchasing Subordinated Creditors and who shall inform each such Purchasing Subordinated Creditors accordingly,

and the Subordinated Facilities Lenders and the Subordinated Notes Trustee shall promptly inform the Creditor Representatives of the Super Senior Facility Lenders, the Senior Secured Notes Trustee and any other relevant Creditor Representative(s) of the Priority Creditor Liabilities to exercise the option to purchase the Priority Creditor Liabilities.

## 6 SUBORDINATED CREDITORS AND SUBORDINATED LIABILITIES

### 6.1 Restriction on Payment: Subordinated Liabilities

Until the Priority Discharge Date, except with the prior consent of the Majority Priority Creditors, the Debtors shall not, and shall procure that no other member of the Group will):

- (a) make any Payments in respect of any principal, interest or other amount on or in respect of, or make any distribution or Liabilities Acquisition in respect of, any Subordinated Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Subordinated Liabilities except as expressly permitted by Clause 6.2 (*Permitted Payments: Subordinated Liabilities*) or Clause 6.6 (*Permitted Enforcement: Subordinated Creditors*) or Clause 9.4 (*Filing of claims*); or
- (b) exercise any set-off against any Subordinated Liabilities except as expressly permitted by Clause 6.2 (*Permitted Payments: Subordinated Liabilities*), Clause 6.6 (*Permitted Enforcement: Subordinated Creditors*) or Clause 9.4 (*Filing of claims*).

### 6.2 Permitted Payments: Subordinated Liabilities

The Debtors may:

- (a) prior to the Priority Discharge Date, make Payments to the Subordinated Creditors in respect of the Subordinated Liabilities in accordance with the Subordinated Debt Documents (as amended in accordance with the terms of this Agreement and the relevant Subordinated Debt Documents):
  - (i) of PIK interest that is capitalised and (i) added to the principal amount of the Subordinated Loan Commitments or (ii) applied to increase the total aggregate nominal amount of the Subordinated Notes in accordance with the procedures of the CSD, in each case in accordance with the original form of the Subordinated Debt Documents;
  - (ii) if the Majority Priority Creditors give prior consent to that Payment being made;
  - (iii) if the Payments are of costs, commissions, fees, indemnifications, taxes and expenses incurred in respect of (or reasonably incidental to) the Subordinated Debt Documents (including in relation to any reporting or listing requirements under the relevant Subordinated Debt Documents) *provided that* the maximum aggregate amount of such Payments does not exceed \$100,000 in any financial year; or
  - (iv) if the Payments are of Creditor Representative Amounts due and payable to the Subordinated Notes Trustee;
- (b) on or after the Priority Discharge Date, make Payments to the Subordinated Creditors in respect of the Subordinated Liabilities in accordance with the relevant Subordinated Debt Documents.

### 6.3 Security: Subordinated Liabilities

At any time prior to the Priority Discharge Date, except with the prior consent of the Majority Priority Creditors, the Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from the Debtors (in respect of the Parent only to the extent that such action involves, extends to or otherwise impacts the Super Senior and Senior Secured Creditor Only Transaction Security or the Shared Transaction Security or any of the Super Senior and Senior Secured Creditor Only Charged Property or the Charged Property) or any other member of the Group other than the Shared Transaction Security or, in respect of the Subordinated Notes Trustees only, any indemnity or other assurance against loss from the Parent as provided for in the Subordinated Debt Documents.

### 6.4 Amendments and Waivers: Subordinated Creditors

- (a) Subject to paragraph (b) below, the Subordinated Creditors may amend or waive the terms of the Subordinated Debt Documents (other than this Agreement or any Security Document) in accordance with their terms at any time.
- (b) Prior to the Priority Discharge Date, the Subordinated Creditors may not amend or waive the terms of the Subordinated Debt Documents if the effect of the amendment would make the terms of the Subordinated Debt Documents more onerous for, or impose additional obligation on, any member of the Group for the benefit of the Subordinated Creditors or would in the opinion of the Priority Creditors (acting reasonably) be prejudicial to the interests of the Priority Creditors, without the prior consent of the Majority Priority Creditors.

### 6.5 Restrictions on Enforcement: Subordinated Creditors

At any time prior to the Priority Discharge Date, except as permitted by Clause 6.6 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take or direct the Security Agent to take any Enforcement Action:

- (a) against any of the Debtors in respect of any of the Subordinated Liabilities; or
- (b) in respect of any of the Transaction Security,

except with the prior consent of or at the request of an Instructing Group.

### 6.6 Permitted Enforcement: Subordinated Creditors

- (a) Subject to the provisions of Clause 6.8 (*Enforcement on behalf of Subordinated Creditors*), the restrictions in Clause 6.5 (*Restrictions on Enforcement: Subordinated Creditors*) will not apply in respect of the Subordinated Liabilities or the Shared Transaction Security if:
  - (i)
    - (A) a Relevant Subordinated Debt Event of Default has occurred and is continuing;

- (B) each other Creditor Representative has received a notice of the Relevant Subordinated Debt Event of Default specifying the event or circumstance in relation to the Relevant Subordinated Debt Event of Default from the relevant Subordinated Notes Trustee and the Majority Subordinated Lenders (a “**Subordinated Debt Enforcement Notice**”);
- (C) the applicable Subordinated Debt Standstill Period has elapsed or otherwise terminated; and
- (D) the Relevant Subordinated Debt Event of Default is continuing at the end of the relevant Subordinated Debt Standstill Period; or

(ii) with respect to the Parent and the Shared Transaction Security only, the Corporate Reorganisation Completion Date has occurred.

(b) A Subordinated Creditor may take any of the actions described in subparagraph (a) of the definition of Enforcement Action where it is otherwise entitled to do so.

#### 6.7 **Subsequent Subordinated Debt Defaults**

The Subordinated Creditors may take Enforcement Action under Clause 6.6 (*Permitted Enforcement: Subordinated Creditors*) in relation to a Relevant Subordinated Debt Event of Default to the extent entitled to under the relevant Subordinated Debt Documents even if, at the end of any relevant Subordinated Debt Standstill Period or at any later time, a further Subordinated Debt Standstill Period has begun as a result of any other Relevant Subordinated Debt Event of Default in relation to the Subordinated Debt Documents.

#### 6.8 **Enforcement on behalf of Subordinated Creditors**

If the Security Agent has notified the Subordinated Notes Trustee and the Subordinated Facilities Lenders that it is taking or has been instructed by an Instructing Group to take any Enforcement Action in relation to any Debtor or any part of the Super Senior and Senior Secured Creditor Only Charged Property or the Shared Security Property owned by it or its Subsidiaries, no Subordinated Creditor may take any action referred to in Clause 6.6 (*Permitted Enforcement: Subordinated Creditors*) against any Debtor while the Security Agent is taking steps to enforce Security or taking Enforcement Action in relation to a Debtor, in each case in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

## SECTION 3 OTHER CREDITORS

### 7 INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

#### 7.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

- (a) that Payment is permitted under Clause 7.2 (*Permitted Payments: Intra-Group Liabilities*);
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 7.7 (*Permitted Enforcement: Intra-Group Lenders*); or
- (c)
  - (i) prior to the Priority Discharge Date, with the prior consent of the Majority Priority Creditors; and
  - (ii) following the Priority Discharge Date but prior to the Final Discharge Date, with the prior consent of the Majority Subordinated Creditors.

#### 7.2 Permitted Payments: Intra-Group Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due to the extent that such payment is expressly permitted by the Common Terms Agreement.
- (b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Event of Default has occurred and is continuing or would occur under any of the Debt Documents unless:
  - (i) prior to the Priority Discharge Date, the Majority Priority Creditors consent to that Payment being made; and
  - (ii) following the Priority Discharge Date but prior to the Final Discharge Date, the Majority Subordinated Creditors consent to that Payment being made; or
  - (iii) that Payment is made to facilitate the making of a Permitted Super Senior Credit Facility Payment, a Permitted Senior Secured Debt Payment or the making of a Permitted Subordinated Payment.

#### 7.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of

Clauses 7.1 (*Restriction on Payment: Intra-Group Liabilities*) and 7.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

#### 7.4 **Acquisition of Intra-Group Liabilities**

- (a) Subject to paragraphs (b) and (c) below, each Debtor may, and may permit any other member of the Group to:
  - (i) enter into any Liabilities Acquisition; or
  - (ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,in respect of any Intra-Group Liabilities at any time.
- (b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if that action would result in a breach of the Common Terms Agreement
- (c) The restriction in paragraph (b) above shall not apply if:
  - (i)
    - (A) prior to the Priority Discharge Date, the Majority Priority Creditors consent to that action; and
    - (B) following the Priority Discharge Date but prior to the Final Discharge Date, the Majority Subordinated Creditors consent to that action; or
  - (ii) that action is taken to facilitate the making of a Permitted Super Senior Credit Facility Payment, a Permitted Senior Secured Debt Payment, or a Permitted Subordinated Payment.

#### 7.5 **Security: Intra-Group Lenders**

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

- (a) prior to the Priority Discharge Date, the prior consent of the Majority Priority Creditors is obtained; and
- (b) following the Priority Discharge Date but prior to the Final Discharge Date, the prior consent of the Majority Subordinated Creditors is obtained.

#### 7.6 **Restriction on enforcement: Intra-Group Lenders**

Subject to Clause 7.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

## 7.7 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 9.4 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

- (a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or
- (d) claim and prove in any insolvency process of that member of the Group for the Intra-Group Liabilities owing to it.

## 7.8 Representations: Intra-Group Lenders

Each Intra-Group Lender which is not a Debtor represents and warrants to the Primary Creditors and the Security Agent that:

- (a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;
- (b) the obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations; and
- (c) the entry into and performance by it of this Agreement does not and will not:
  - (i) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets; or
  - (ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets.

# 8 PARENT SHAREHOLDERS AND PARENT SHAREHOLDER LIABILITIES

## 8.1 Restriction on Payment: Parent Shareholder Liabilities

Prior to the Final Discharge Date, neither the Parent nor any other Debtor shall, and the Parent shall procure that no other member of the Group will, make any Payment of the Parent Shareholder Liabilities at any time unless:

- (a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Parent Shareholder Liabilities*); or

- (b) the taking of or receipt of that Payment is permitted under Clause 8.8 (*Permitted Enforcement: Parent Shareholders*).

#### **8.2 Permitted Payments: Parent Shareholder Liabilities**

The Parent may make Payments in respect of the Parent Shareholder Liabilities then due if:

- (a) the Payment is expressly permitted by the Common Terms Agreement; or
- (b)
  - (i) prior to the Priority Discharge Date, the prior consent of the Majority Priority Creditors is obtained; and
  - (ii) following the Priority Discharge Date, but prior to the Final Discharge Date, the prior consent of the Majority Subordinated Creditors is obtained.

#### **8.3 Payment obligations continue**

Neither the Parent nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Parent Shareholder Liabilities*) and 8.2 (*Permitted Payments: Parent Shareholder Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

#### **8.4 No acquisition of Parent Shareholder Liabilities**

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

- (a) enter into any Liabilities Acquisition; or
- (b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Parent Shareholder Liabilities, unless:

- (i) prior to the Priority Discharge Date, the prior consent of the Majority Priority Creditors is obtained; and
- (ii) following the Priority Discharge Date, but prior to the Final Discharge Date, the prior consent of the Majority Subordinated Creditors is obtained.

#### **8.5 Amendments and Waivers: Parent Shareholders**

Prior to the Final Discharge Date, the Parent Shareholders may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Parent Shareholder Liabilities are constituted unless:

- (a) that amendment, waiver or agreement is of a minor and administrative nature and is not prejudicial to the Primary Creditors; or
- (b) prior to the Priority Discharge Date, the prior consent of the Majority Priority Creditors is obtained; and
- (c) following the Priority Discharge Date, but prior to the Final Discharge Date, the prior consent of the Majority Subordinated Creditors is obtained.

#### 8.6 **Security: Parent Shareholders**

Prior to the Final Discharge Date, the Parent Shareholders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Parent Shareholder Liabilities unless:

- (a) prior to the Priority Discharge Date, the prior consent of the Majority Priority Creditors is obtained; and

following the Priority Discharge Date but prior to the Final Discharge Date, the prior consent of the Majority Subordinated Creditors is obtained.

#### 8.7 **Restriction on enforcement: Parent Shareholders**

Subject to Clause 8.7 (*Permitted Enforcement: Parent Shareholders*), none of the Parent Shareholders shall be entitled to take any Enforcement Action in respect of any of the Parent Shareholder Liabilities at any time prior to the Final Discharge Date.

#### 8.8 **Permitted Enforcement: Parent Shareholders**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Parent Shareholder may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Parent Shareholder in accordance with Clause 9.4 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

- (a) accelerate any of that member of the Group's Parent Shareholder Liabilities or declare them prematurely due and payable or payable on demand;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Parent Shareholder Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Parent Shareholder Liabilities of that member of the Group; or
- (d) claim and prove in any insolvency process of that member of the Group for the Parent Shareholder Liabilities owing to it.

#### 8.9 **Representations: Parent Shareholders**

Each Parent Shareholder represents and warrants to the Primary Creditors and the Security Agent that:

- (a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;
- (b) the obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations; and
- (c) the entry into and performance by it of this Agreement does not and will not:
  - (i) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets; or
  - (ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets.

## SECTION 4 INSOLVENCY, TURNOVER AND ENFORCEMENT

### 9 EFFECT OF INSOLVENCY EVENT

#### 9.1 Distributions

- (a) Without limitation to Clause 10 (*Turnover of Receipts*) and Clause 16 (*Application of Proceeds*), after the occurrence of an Insolvency Event in relation to the Parent or any member of the Group, any Party entitled to receive a Payment or distribution out of the assets of or a distribution out of the Charged Property of the Parent or any member of the Group (in the case of a receipt by a Priority Creditor of a Payment or distribution of assets of a member of the Group, only to the extent that such amount constitutes Enforcement Proceeds) in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of the Parent or that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.
- (b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 16 (*Application of Proceeds*).

#### 9.2 Set-Off

To the extent that the Parent's (to the extent relating to the Shared Transaction Security or the Shared Security Property) or any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to the Parent or that member of the Group, any Creditor which benefited from that set-off shall (in the case of a Priority Creditor, only to the extent that such amount constitutes Enforcement Proceeds) pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*).

### 9.3 Non-cash distributions

If the Security Agent or any other Secured Party receives a distribution in a form other than cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

### 9.4 Filing of claims

After the occurrence of an Insolvency Event in relation to the Parent or any member of the Group, each Creditor irrevocably authorises the Security Agent on its behalf, to:

- (a) take any Enforcement Action (in accordance with the terms of this Agreement) against the Parent (in connection with the Shared Transaction Security) or that member of the Group;
- (b) demand, sue, prove and give receipt for any or all of the Parent's or that member of the Group's Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of that Debtor's or member of the Group's Liabilities; and
- (d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover the Parent's or that member of the Group's Liabilities.

### 9.5 Further assurance – Insolvency Event

Each Creditor will:

- (a) do all things that the Security Agent requests in order to give effect to this Clause 9; and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 9 or if the Security Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

### 9.6 Security Agent instructions

For the purposes of Clause 9.1 (*Distributions*), Clause 9.4 (*Filing of claims*) and Clause 9.5 (*Further assurance – Insolvency Event*) the Security Agent shall act:

- (a) with respect to an Insolvency Event relating to an Obligor or a member of the Group, on the instructions of the group of Primary Creditors entitled at that time to give instructions under Clause 12.3 (*Enforcement Instructions – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*) or Clause 12.4 (*Manner of enforcement – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*); or

- (b) in the absence of any such instructions, as the Security Agent sees fit.

## **10 TURNOVER OF RECEIPTS**

### **10.1 Turnover by the Priority Creditors**

Subject to Clause 10.3 (*Exclusions*) and to Clause 10.4 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date any Priority Creditor receives or recovers any Enforcement Proceeds relating to the Priority Creditor Only Transaction Security or the Shared Transaction Security except in accordance with Clause 16 (*Application of Proceeds*), the relevant Priority Creditor will:

- (a) in relation to receipts and recoveries not received or recovered by way of set-off:
  - (i) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and
  - (ii) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and
- (b) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

### **10.2 Turnover by Creditors other than the Priority Creditors**

Subject to Clause 10.1 (*Turnover by the Priority Creditors*), Clause 10.3 (*Exclusions*) and to Clause 10.4 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Creditor other than a Priority Creditor receives or recovers from any member of the Group or the Parent:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:
  - (i) a Permitted Payment; nor
  - (ii) made in accordance with Clause 16 (*Application of Proceeds*);
- (b) other than where Clause 9.2 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;
- (c) notwithstanding paragraphs (a) and (b) above, and other than where paragraphs Clause 9.2 (*Set-Off*) applies, any amount:
  - (i) on account of, or in relation to, any of the Liabilities:

- (A) after the occurrence of a Distress Event; or
- (B) as a result of any other litigation or proceedings against the Parent or a member of the Group (other than after the occurrence of an Insolvency Event in respect of the Parent or that member of the Group); or
- (ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,
- (iii) other than, in each case, any amount received or recovered in accordance with Clause 16 (*Application of Proceeds*);
- (d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 16 (*Application of Proceeds*); or
- (e) other than where Clause 9.2 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by the Parent or a member of the Group which is not in accordance with Clause 16 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of the Parent or a member of the Group,

that Creditor will:

- (i) in relation to receipts and recoveries not received or recovered by way of set-off:
  - (A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and
  - (B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and
- (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

### 10.3 Exclusions

Clause 10.1 (*Turnover by the Priority*) and Clause 10.2 (*Turnover by Creditors other than the Senior Secured Creditors*) shall not apply to any receipt or recovery made in accordance with Clause 17 (*Equalisation*).

### 10.4 Permitted assurance and receipts

Nothing in this Agreement shall restrict the ability of any Primary Creditor to:

- (a) arrange with any person which is not the Parent or a member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or
- (b) make any assignment or transfer permitted by Clause 20 (*Changes to the Parties*),

which:

- (i) is expressly permitted by:
  - (A) the Common Terms Agreement;
  - (B) the Super Senior Credit Facility Agreement;
  - (C) the Senior Secured Facility Agreement(s);
  - (D) the Senior Note Trust Deed;
  - (E) the Subordinated Note Trust Deed;
  - (F) the Subordinated Credit Facility Agreements; and

and that Primary Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

#### 10.5 **Amounts received by Debtors**

If any of the Debtors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor will:

- (a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and
- (b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

#### 10.6 **Saving provision**

If, for any reason, any of the trusts expressed to be created in this Clause 10 should fail or be unenforceable, the affected Creditor or Debtor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

## 11 REDISTRIBUTION

### 11.1 Recovering Creditor's rights

- (a) Any amount paid or distributed by a Creditor (a “**Recovering Creditor**”) to the Security Agent under Clause 9 (*Effect of Insolvency Event*) or Clause 10 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Security Agent in accordance with Clause 16 (*Application of Proceeds*).
- (b) On an application by the Security Agent pursuant to Clause 16 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the “**Shared Amount**”) will be treated as not having been paid or distributed by that Debtor.

### 11.2 Reversal of redistribution

- (a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:
  - (i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 11.1 (*Recovering Creditor's rights*) (a “**Sharing Party**”) shall (subject to Clause 19 (*Notes Trustee Protections*)), upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the “**Redistributed Amount**”); and
  - (ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.
- (b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph 11.2(a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

### 11.3 Deferral of subrogation

- (a) Subject to paragraph (c) below, if any Priority Creditor Liabilities are wholly or partly paid out of any proceeds received in respect of or on account of the Subordinated Liabilities owing to one or more Subordinated Creditors, those Subordinated Creditors will to that extent be subrogated to the Priority Creditor

Liabilities so paid (and all securities and guarantees for those Priority Creditor Liabilities).

- (b) Subject to paragraph (c) below, to the extent that a Subordinated Creditor (a “**Subrogated Creditor**”) is entitled to exercise rights of subrogation, each other Creditor (subject in each case to it being indemnified to its reasonable satisfaction against any resulting costs, expenses and liabilities) will give such assistance to enable such rights so to be exercised as such Subrogated Creditor may reasonably request.
- (c) No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application in Clause 16 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor) have been irrevocably discharged in full.
- (d) No Subordinated Creditor will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor until such time as all of the Liabilities owing to each Creditor (other than a Subordinated Creditor) have been irrevocably discharged in full.

## **12 ENFORCEMENT OF TRANSACTION SECURITY**

### **12.1 Shared Security Consultation**

- (a) Subject to Clause 12.1(b) below, and unless the Priority Discharge Date has occurred, before giving any instructions to the Security Agent to enforce the Shared Transaction Security under this Clause 12, the Instructing Group shall consult with the Subordinated Notes Trustee and the Majority Subordinated Lenders in good faith for 10 Business Days.
- (b) None of the Super Senior Facility Agent, the Senior Secured Facilities Agent or the Senior Secured Notes Trustee shall be obliged to comply with Clause 12.1(a) above if:
  - (i) the relevant Shared Security has become enforceable as a result of Insolvency Proceedings (as defined in the Common Terms Agreement) relating to such Debtor against whom such Enforcement Action has been taken or such debt accelerated; or
  - (ii) the Security Agent (acting on the instructions of an Instructing Group) determines in good faith that to enter into such consultations and thereby delay the commencement of enforcement of the Shared Security would reasonably be expected to have an adverse effect on the expected realisation proceeds of any Enforcement.

12.2 **Instructions to enforce – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security**

- (a) If either the Majority Super Senior Creditors or the Majority Senior Secured Creditors wish to issue Enforcement Instructions, the Creditor Representatives representing the Priority Creditors comprising the Majority Super Senior Creditors or Majority Senior Secured Creditors (as the case may be) shall deliver a copy of those proposed Enforcement Instructions (an “**Initial Enforcement Notice**”) to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Creditor Representative which did not deliver such Initial Enforcement Notice.
- (b) Subject to paragraphs (c), (d), (e) and (f) below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Senior Secured Creditors.
- (c) If:
  - (i) the Majority Senior Secured Creditors have not either:
    - (A) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or
    - (B) approved the appointment of a Financial Adviser to assist them in making such a determination,  
within three months of the date of the Initial Enforcement Notice; or
  - (ii) the Super Senior Discharge Date has not occurred within six months of the date of the Initial Enforcement Notice,then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the Super Senior Discharge Date has occurred.
- (d) If an Insolvency Event (other than an Insolvency Event directly caused by any Enforcement Action taken by or at the request or direction of a Senior Secured Creditor or Super Senior Creditor) is continuing with respect to a Debtor then the Security Agent will, to the extent the Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the Super Senior Discharge Date has occurred.
- (e) If the Majority Senior Secured Creditors have not either:
  - (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or
  - (ii) approved the appointment of a Financial Adviser to assist them in making such a determination,

and the Majority Super Senior Creditors:

- (A) determine in good faith (and notify the other Creditor Representatives and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a Distressed Disposal or on the expected realisation proceeds of any Enforcement; and
- (B) deliver Enforcement Instructions which they reasonably believe to be consistent with the Enforcement Principles and necessary or advisable to enhance the prospects of achieving the Enforcement Objective before the Security Agent has received any Enforcement Instructions from the Majority Senior Secured Creditors,

then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Super Senior Creditors until the Super Senior Discharge Date has occurred.

- (f) Following the earlier to occur of (i) the Corporate Reorganisation Completion Date, and (ii) the Priority Discharge Date, Enforcement Instructions with respect to the Shared Transaction Security may only be given by the Creditor Representatives for the Majority Subordinated Creditors (acting on the instructions of the Majority Subordinated Creditors).

#### **12.3 Enforcement Instructions – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security**

- (a) Subject to paragraph (c), the Security Agent may refrain from enforcing the Super Senior and Senior Secured Creditor Only Transaction Security or the Shared Transaction Security or taking any other action as to Enforcement unless instructed otherwise by:
  - (i) the Instructing Group in accordance with Clause 12.2 (*Instructions to enforce – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*); or
  - (ii) if required under paragraph (c) below, the Majority Subordinated Creditors.
- (b) Subject to the Shared Transaction Security having become enforceable in accordance with its terms:
  - (i) the Instructing Group may give or refrain from giving instructions to the Security Agent to take action as to Enforcement in accordance with Clause 12.2 (*Instructions to enforce – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*); or

- (ii) if required under paragraph (c) below, the Majority Subordinated Creditors may give or refrain from giving instructions to the Security Agent to enforce the Shared Transaction Security.
- (c) Prior to the Priority Discharge Date:
  - (i) if the Instructing Group has instructed the Security Agent to cease or not to proceed with Enforcement; or
  - (ii) in the absence of instructions as to Enforcement from the Instructing Group,

the Security Agent shall give effect to any instructions to enforce the Shared Transaction Security which the Majority Subordinated Creditors are then entitled to give to the Security Agent under Clause 6.6 (*Permitted Enforcement: Subordinated Creditors*).
- (d) Notwithstanding the preceding paragraphs (b)(ii) and (c), if at any time the Majority Subordinated Creditors are then entitled to give the Security Agent instructions as to enforcement of the Shared Transaction Security pursuant to the preceding paragraph (c) and the Creditor Representative(s) give such instruction, then the Majority Super Senior Creditors or the Majority Senior Secured Creditors may give instructions to the Security Agent as to Enforcement in lieu of any instructions to enforce given by the Majority Subordinated Creditors under Clause 6.6 (*Permitted Enforcement: Subordinated Creditors*) and the Security Agent shall act on the first such instructions received.
- (e) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.3.

**12.4 Manner of enforcement – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security**

If the Super Senior and Senior Secured Creditor Only Transaction Security or the Shared Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 12.3 (*Enforcement Instructions – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*), the Security Agent shall enforce the Super Senior and Senior Secured Creditor Only Transaction Security and/or Shared Transaction Security (as applicable) or take other action as to Enforcement in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as:

- (a) the Instructing Group shall instruct; or
- (b) if, prior to the Priority Discharge Date:
  - (i) the Security Agent has, pursuant to paragraph (c) of Clause 12.3 (*Enforcement Instructions – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*), received

instructions given by the Majority Subordinated Creditors to enforce the Shared Transaction Security; and

- (ii) the Instructing Group (or any other group of Priority Creditors pursuant to paragraph (d) of Clause 12.3 (*Enforcement Instructions – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*)) has not given instructions as to Enforcement,

the Majority Subordinated Creditors shall instruct,

*provided that* (in the case of paragraph (a) above and prior to the Priority Discharge Date only) such instructions are consistent with the Enforcement Principles or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with the Enforcement Principles and, *provided further that*, if the Corporate Reorganisation Completion Date has occurred, the Security Agent shall enforce the Shared Transaction Security in accordance with the instructions of the Majority Subordinated Creditors.

## 12.5 **Exercise of voting rights**

- (a) Subject to paragraphs (b) and (d) below, each Creditor (other than each Creditor Representative) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to the Parent or any member of the Group as instructed by the Security Agent.
- (b) With effect on and from the Corporate Reorganisation Completion Date, each Creditor (other than a Primary Creditor) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to the Parent as instructed by the Majority Subordinated Creditors.
- (c) Subject to paragraph (d) below, the Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group *provided that* any such instructions have been given in accordance with Clause 12.3 (*Enforcement Instructions – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*).
- (d) Nothing in this Clause 12.5 entitles any party to exercise or require any other Primary Creditor to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Primary Creditor.

## 12.6 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 12.3 (*Enforcement Instructions – Super Senior and Senior Secured Creditor Only Transaction Security*

*and Shared Transaction Security), Clause 12.4 (Manner of enforcement – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security), Clause 14.2 (Proceeds of Distressed Disposals and Debt Proposals) and Clause 16 (Application of Proceeds), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.*

#### **12.7 Duties owed**

Each of the Secured Parties and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce any part of the Transaction Security, the duties of the Security Agent and of any Receiver or Delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to Clause 14.2 (Proceeds of Distressed Disposals and Debt Proposals) (where applicable), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors under general law.

#### **12.8 Enforcement through Security Agent only**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

#### **12.9 Alternative Enforcement Actions**

After the Security Agent has commenced Enforcement, it shall not accept any subsequent instructions as to Enforcement (save for (1) instructions as to Enforcement where paragraphs (c) or (d) of Clause 12.2 (*Instructions to enforce – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*) apply, (2) instructions as to Enforcement that the Subordinated Creditors are entitled to give under 6.6 (*Permitted Enforcement: Subordinated Creditors*) or (3) instructions as to Enforcement from the Majority Super Senior Creditors or the Majority Senior Secured Creditors that they are entitled to give pursuant to paragraph (d) of Clause 12.3 (*Enforcement Instructions – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*) from anyone other than the Instructing Group that instructed it to commence such enforcement of the Transaction Security, regarding any other enforcement of the Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Transaction Security which has been commenced (and, for the avoidance of doubt, during any enforcement of the Transaction Security only paragraph (a)(ii) of the definition of Instructing Group shall be applicable in relation to any instructions given to the Security Agent by the Instructing Group under this Agreement).

## SECTION 5

### NON-DISTRESSED DISPOSALS, DISTRESSED DISPOSALS AND CLAIMS

#### 13 NON-DISTRESSED DISPOSALS

##### 13.1 Definitions

In this Clause 13:

- (a) **“Disposal Proceeds”** means the proceeds of a Non-Distressed Disposal; and
- (b) **“Non-Distressed Disposal”** means a disposal of:
  - (i) an asset of a member of the Group; or
  - (ii) an asset which is subject to the Super Senior and Senior Secured Creditor Only Transaction Security or the Shared Transaction Security,

to a person or persons outside the Group where:

- (A) such disposal is not made in connection with the Corporate Reorganisation;
- (B) the Creditor Representatives in respect of the Super Senior Credit Facility, the Senior Secured Credit Facility and the Senior Secured Notes notifies the Security Agent that that disposal is not prohibited under its Debt Documents;
- (C) two directors of the Parent certify for the benefit of the Security Agent that the disposal and, if the disposal is of Super Senior and Senior Secured Creditor Only Charged Property or Charged Property, the release of Transaction Security:
  - (1) in respect of the Super Senior and Senior Secured Creditor Only Transaction Security, is not prohibited under the Senior Secured Debt Documents or the Required Senior Secured Creditors authorise the release; and
  - (2) in respect of the Shared Transaction Security:
    - a. on or prior to the Corporate Reorganisation Completion Date, and such release is not prohibited under the Senior Secured Debt Documents or the Required Senior Secured Creditors authorise the release and not prohibited under the Subordinated Debt Documents or the Required Subordinated Creditors authorises the release; or
    - b. after the Corporate Reorganisation Completion Date, it is not prohibited under the Subordinated

Debt Documents or the Required Subordinated Creditors authorises the release,

(*provided that* such certificate has been provided to the relevant Creditor Representative(s) and the relevant Creditor Representative(s) have not objected to such certificate within 5 Business Days of receipt of such certificate); and

- (D) that disposal is not a Distressed Disposal.

### 13.2 Facilitation of Non-Distressed Disposals

- (a) If a disposal of an asset is a Non-Distressed Disposal, the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) but subject to paragraph (b) below, in the case of a Non-Distressed Disposal:
  - (i) to release the Super Senior and Senior Secured Creditor Only Transaction Security and/or the Shared Transaction Security (as applicable) or any other claim (relating to a Debt Document) over that asset *provided that* in relation to the release of any Super Senior and Senior Secured Creditor Only Transaction Security, which is required to remain part of the Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security, the Security Agent and the Majority Senior Secured Creditors are satisfied that immediately upon such release, the applicable Super Senior and Senior Secured Creditor Only Secured Property become secured pursuant to the required replacement Phase 2 Super Senior and Senior Secured Creditor Only Transaction Security Document, on the basis that such replacement Security shall be Security over the released Charged Property which is at least equivalent to the released Security over such Charged Property (the "**Replacement Security Requirement**");
  - (ii) where that asset consists of shares in the capital of a member of the Group, subject to the Replacement Security Requirement, to release the Super Senior and Senior Secured Creditor Only Transaction Security and/or the Shared Transaction Security (as applicable) or any other claim (relating to a Debt Document) over that member of the Group's Property; and
  - (iii) subject to the Replacement Security Requirement, to execute and deliver or enter into any release of the Super Senior and Senior Secured Creditor Only Transaction Security and/or the Shared Transaction Security (as applicable) or any claim described in paragraphs (i) and (ii) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.
- (b) Each release of Super Senior and Senior Secured Creditor Only Transaction Security or Shared Transaction Security or any claim described in paragraph (a)

above shall become effective only on the making of the relevant Non-Distressed Disposal.

### 13.3 Disposal Proceeds

If any Disposal Proceeds are required to be applied in mandatory prepayment of the Super Senior Liabilities, the Senior Secured Creditor Liabilities or the Subordinated Liabilities then those Disposal Proceeds shall, subject to any restrictions on the making of Payments set out in this Agreement, be applied in accordance with the Common Terms Agreement and the consent of any other Party shall not be required for that application.

## 14 DISTRESSED DISPOSALS

### 14.1 Facilitation of Distressed Disposals

Subject to Clause 14.3 (*Restriction on enforcement – Priority Creditors*) and Clause 14.4 (*Restriction on Distressed Disposals – Subordinated Creditors*), if a Distressed Disposal is being effected, the Security Agent is irrevocably authorised (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor):

- (a) ***release of Transaction Security/non-crystallisation certificates:*** to release the Super Senior and Senior Secured Creditor Only Transaction Security and/or the Shared Transaction Security (as applicable) or any other claim over the asset subject to the Distressed Disposal and execute and deliver or enter into any release of that Super Senior and Senior Secured Creditor Only Transaction Security and/or Shared Transaction Security (as applicable) or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;
- (b) ***release of liabilities and Transaction Security on a share sale (Debtor):*** if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor, to release:
  - (i) that Debtor and any Subsidiary of that Debtor from all or any part of:
    - (A) its Borrowing Liabilities;
    - (B) its Guarantee Liabilities; and
    - (C) its Other Liabilities;
  - (ii) any Super Senior and Senior Secured Creditor Only Transaction Security and/or Shared Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and
  - (iii) any other claim of an Intra-Group Lender, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors and Debtors;

(c) ***release of liabilities and Transaction Security on a share sale (Holding Company):*** if the asset subject to the Distressed Disposal consists of shares in the capital of any Holding Company of a Debtor, to release:

- (i) that Holding Company and any Subsidiary of that Holding Company from all or any part of:
  - (A) its Borrowing Liabilities;
  - (B) its Guarantee Liabilities; and
  - (C) its Other Liabilities;
- (ii) any Super Senior and Senior Secured Creditor Only Transaction Security and/or Shared Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and
- (iii) any other claim of an Intra-Group Lender, Parent Shareholder or another Debtor over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors and Debtors;

(d) ***facilitative disposal of liabilities on a share sale:*** if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

- (i) the Liabilities (other than Liabilities due to any Creditor Representative); or
- (ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or the Debtors' Intra-Group Receivables (the "**Transferee**") will not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors and Debtors *provided that* notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement;

(e) ***sale of liabilities on a share sale:*** if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

- (i) the Liabilities (other than Liabilities due to any Creditor Representative); or
- (ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:

- (A) all (and not part only) of the Liabilities owed to the Primary Creditors (other than to any Creditor Representative); and
- (B) all or part of any other Liabilities (other than Liabilities owed to any Creditor Representative) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors and Debtors;

(f) ***transfer of obligations in respect of liabilities on a share sale:*** if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security Agent decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

- (i) the Intra-Group Liabilities; or
- (ii) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

- (iii) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities, Parent Shareholder Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and
- (iv) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables are to be transferred.

#### 14.2 **Proceeds of Distressed Disposals and Debt Disposals**

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*) and, to the extent that any Liabilities Sale has occurred as if that Liabilities Sale had not occurred.

#### 14.3 **Restriction on enforcement – Priority Creditors**

If a Distressed Disposal or a Debt Disposal is being effected:

- (a) the Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities owed to any Priority Creditor except in accordance with this Clause 14 (*Distressed Disposals*);
- (b) no Distressed Disposal or Debt Disposal may be made for consideration in a form other than cash except to the extent contemplated by Schedule 4 (*Enforcement Principles*); and
- (c) if a Distressed Disposal is being effected at a time when the Majority Subordinated Creditors are entitled to give, and have given, instructions under Clause 12.3 (*Enforcement Instructions – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*) or Clause 12.4 (*Manner of enforcement – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*), the Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities or Other Liabilities owed to any Super Senior Creditor or Senior Secured Creditor unless those Borrowing Liabilities or Guarantee Liabilities or Other Liabilities and any other Priority Creditor Liabilities will be paid (or repaid) in full upon that release.

#### 14.4 **Restriction on Distressed Disposals – Subordinated Creditors**

If before the Subordinated Discharge Date, a Distressed Disposal is being effected such that the Subordinated Liabilities or Shared Transaction Security will be released under Clause 14.1 (*Facilitation of Distressed Disposals*), it is a condition to the release that either:

- (a) the Required Subordinated Creditors have approved the release; or
- (b) each of the following conditions are satisfied:
  - (i) the proceeds of such sale or disposal are in cash (or substantially in cash); and
  - (ii) the proceeds of such sale or disposal are applied in accordance with Clause 16.1 (*Order of application: Shared Recoveries*); and
  - (iii) such sale or disposal is made:
    - (A) by way of Competitive Sales Process; or
    - (B) in circumstances where, in the opinion of a Financial Adviser appointed by the Security Agent:
      - (1) it is not practicable to conduct a Competitive Sales Process; or
      - (2) any Competitive Sales Process would not maximise value,

the Financial Adviser has delivered an opinion that the proceeds received or recovered in connection with that sale or disposal are fair from a financial point of view taking into account all relevant circumstances; or

(C) by or at the direction of an administrator, administrative receiver, liquidator, voluntary administrator, compulsory manager or similar officer (or any analogous officer in any other jurisdiction) appointed in respect of the Shared Security; and

(iv) the relevant Priority Creditors shall simultaneously effect the unconditional release (or unconditional transfer to the purchaser of the relevant member of the Group) of all Borrowing Liabilities, Guarantee Liabilities and Other Liabilities owing to the Priority Creditors by the relevant Debtor and each of its direct and indirect Subsidiaries.

#### 14.5 Appointment of Financial Adviser

Without prejudice to Clause 18.8 (*Rights and discretions*), the Security Agent may with the approval of the Instructing Group, engage, pay for and rely on the services of a Financial Adviser in accordance with Schedule 4 (*Enforcement Principles*) and/or Clause 14.4 (*Restriction on Distressed Disposals – Subordinated Creditors*).

#### 14.6 Security Agent's actions

For the purposes of Clause 14.1 (*Facilitation of Distressed Disposals*) the Security Agent shall act:

- (a) on the instructions of the group of Primary Creditors entitled at that time to give instructions under Clause 12.3 (*Enforcement Instructions – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*) or Clause 12.4 (*Manner of enforcement – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*); or
- (b) in the absence of any such instructions, as the Security Agent sees fit.

### 15 FURTHER ASSURANCE – DISPOSALS AND RELEASES

Each Creditor and Debtor will:

- (a) do all things that the Security Agent requests in order to give effect to Clause 13 (*Non-Distressed Disposals*) and Clause 14 (*Distressed Disposals*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Security Agent requests that any Creditor or Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent,

*provided that the proceeds of those disposals are applied in accordance with Clause 13 (Non-Distressed Disposals) or Clause 14 (Distressed Disposals) as the case may be.*

## SECTION 6 PROCEEDS

### 16 APPLICATION OF PROCEEDS

#### 16.1 Order of application: Shared Recoveries

Subject to Clause 16.2 below, all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Super Senior and Senior Secured Creditor Only Transaction Security and/or the Shared Transaction Security (for the purposes of this Clause 16, the “**Shared Recoveries**”) shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 16), in the following order of priority:

- (a) in discharging any sums owing to the Security Agent (other than pursuant to Clause 18.2 (*Parallel Debt*)), any Receiver or any Delegate;
- (b) in discharging:
  - (i) any sums owing to the Paying Agent, the CSD, the Subordinated Calculation Agent and in payment to the Creditor Representatives of the relevant Creditor Representative Amounts; and
  - (ii) all costs and expenses incurred by any Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 9.5 (*Further assurance – Insolvency Event*),

on a *pro rata* basis between paragraph (i) and paragraph (ii) above;

- (c) in payment or distribution to each Creditor Representative in respect of the Super Senior Credit Facility on its own behalf and on behalf of the Super Senior Creditors for which it is the Creditor Representative for application towards the discharge of the Super Senior Liabilities (in accordance with the terms of the Super Senior Debt Documents) on a *pro rata* basis;
- (d) in payment or distribution to the Creditor Representatives in respect of any Senior Secured Creditor Liabilities on its own behalf and on behalf of the Senior Secured Creditors for which it is the Creditor Representative for application towards the discharge of:
  - (i) the Senior Secured Creditor Liabilities (in accordance with the terms of the relevant Senior Secured Debt Documents) on a *pro rata* basis between Senior Secured Creditor Liabilities under the Senior Secured

Facility Agreement and the Senior Secured Overdraft Facility Agreement; and

- (ii) the Senior Secured Creditor Liabilities (in accordance with the terms of the relevant Senior Secured Debt Documents) on a *pro rata* basis between Senior Secured Creditor Liabilities of each Senior Secured Noteholder,

on a *pro rata* basis between paragraph (i) and paragraph (ii) above;

- (e) other than in the case of Recoveries from the proceeds of enforcement of the Super Senior and Senior Secured Creditor Only Transaction Security, in payment or distribution to:

- (i) the Subordinated Notes Trustee in respect of the Subordinated Liabilities on its own behalf and on behalf of the Subordinated Noteholders; and

- (ii) the Subordinated Facilities Lenders,

on a *pro rata* basis between paragraph (i) and paragraph (ii) above;

- (f) if none of the Debtors is under any further actual or contingent liability under any Super Senior Debt Document, Senior Secured Debt Document or Subordinated Debt Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

- (g) the balance, if any, in payment or distribution to the relevant Debtor.

## 16.2 Shared Transaction Security Post-Corporate Reorganisation Completion Date

On and from the Corporate Reorganisation Completion Date, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Shared Transaction Security shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 16), in the following order of priority:

- (a) in discharging any sums owing to the Security Agent (other than pursuant to Clause 18.2 (*Parallel Debt*)), any Receiver or any Delegate and in payment to the Creditor Representatives of the relevant Creditor Representative Amounts;
- (b) other than in the case of recoveries pursuant to Clause 9 (*Effect of Insolvency Event*) or Clause 10 (*Turnover of Receipts*) from a Subordinated Creditor, in payment or distribution to:
  - (i) the Subordinated Notes Trustee in respect of the Subordinated Liabilities on its own behalf and on behalf of the Subordinated Noteholders; and
  - (ii) the Subordinated Facilities Lenders,

for application towards the discharge of:

- (A) the Subordinated Liabilities (in accordance with the terms of the relevant Subordinated Debt Documents) on a *pro rata* basis between Subordinated Liabilities under each Subordinated Bilateral Credit Facility Agreement;
- (B) the Subordinated Liabilities (in accordance with the terms of the relevant Subordinated Debt Documents) on a *pro rata* basis between Subordinated Liabilities under the Subordinated Notes Trust Deed,

on a *pro rata* basis between paragraph (A) and paragraph (B) above; and

- (c) the balance, if any, in payment or distribution to the relevant Debtor.

#### 16.3 **Prospective liabilities**

Following a Distress Event the Security Agent may, in its discretion hold any amount of the Recoveries in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account), for so long as the Security Agent shall think fit for later application under Clause 16.1 (*Order of application: Shared Recoveries*) in respect of:

- (a) any sum to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

#### 16.4 **Investment of cash proceeds**

Prior to the application of the proceeds of the Security Property in accordance with Clause 16.1 (*Order of application: Shared Recoveries*) the Security Agent may, in its discretion, hold all or part of any cash proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 16.

#### 16.5 **Currency conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:
  - (i) convert any moneys received or recovered by the Security Agent (including, without limitation, any cash proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and

- (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.
- (b) The obligations of any Debtor to pay in the due currency shall only be satisfied:
  - (i) in the case of paragraph 16.5(a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
  - (ii) in the case of paragraph 16.5(a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

#### 16.6 **Permitted Deductions**

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as the Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

#### 16.7 **Good Discharge**

- (a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent may be made to the relevant Creditor Representative on behalf of its Primary Creditors.
- (b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent.
- (c) The Security Agent is under no obligation to make the payments to the Creditor Representatives under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Primary Creditor are denominated pursuant to the relevant Debt Document.

#### 16.8 **Calculation of Amounts**

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

- (a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

- (b) assume that all amounts received or recovered as a result of the enforcement or realisation of any Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

## 17 EQUALISATION

### 17.1 Equalisation Definitions

For the purposes of this Clause 17:

**“Enforcement Date”** means the first date (if any) on which a Super Senior Creditor or a Senior Secured Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of **“Enforcement Action”** in accordance with the terms of this Agreement.

**“Exposure”** means:

- (a) in relation to a Super Senior Facility Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Super Senior Credit Facility Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Super Senior Facility Lenders pursuant to any loss-sharing arrangement in the Super Senior Credit Facility Agreement which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Super Senior Credit Facility Agreement;
- (b) in relation to a Senior Secured Creditor:
  - (i) the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Senior Secured Credit Facility Agreement and the Senior Secured Overdraft Facility Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Senior Secured Facility Lenders pursuant to any loss-sharing arrangement in the Senior Secured Credit Facility Agreement which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Senior Secured Credit Facility Agreement and the Senior Secured Overdraft Facility Agreement; and/or

- (ii) the aggregate outstanding principal amount of Senior Secured Notes held by it at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Senior Secured Noteholders pursuant to any loss-sharing arrangement in the Senior Secured Note Terms and Conditions which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Senior Secured Notes Terms and Conditions;

“Utilisation” means a “Utilisation” under and as defined in the Super Senior Credit Facility Agreement or the relevant Super Senior Debt Document.

#### 17.2 Implementation of equalisation

- (a) The provisions of this Clause 17 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate.
- (b) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 17 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Exposures and the relevant Creditors shall make appropriate adjustment payments amongst themselves.

#### 17.3 Equalisation

- (a) If, for any reason, any Super Senior Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Super Senior Facility Lenders in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Super Senior Facility Lenders at the Enforcement Date, the Super Senior Facility Lenders will make such payments amongst themselves as the Security Agent shall require to put the Super Senior Facility Lenders in such a position that (after taking into account such payments) those losses are borne in those proportions.
- (b) If, for any reason, any Senior Secured Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Secured Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Senior Secured Creditors under such Senior Secured Creditors respective Debt Instruments at the Enforcement Date, the Senior Secured Creditors will make such payments amongst themselves as the Security Agent shall require to put the Senior Secured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

#### 17.4 Turnover of enforcement proceeds

If:

- (a) the Security Agent or a Creditor Representative is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Super Senior and Senior Secured Creditor Only Transaction Security and/or the Shared Transaction Security to the relevant Priority Creditors but is entitled to pay or distribute those amounts to Creditors (such Creditors, the “**Receiving Creditors**”) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the relevant Priority Creditors; and
- (b) the Priority Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments or distributions to the relevant Priority Creditors as the Security Agent shall require to place the relevant Priority Creditors in the position they would have been in had such amounts been available for application against the Priority Creditor Liabilities.

#### 17.5 **Notification of Exposure**

Before each occasion on which it intends to implement the provisions of this Clause 17, the Security Agent shall send notice to the relevant Creditor Representative (on behalf of the Super Senior Facility Lenders) requesting that it notify it of, respectively, its Exposure and that of each Super Senior Facility Lender (if any).

#### 17.6 **Default in payment**

If a Creditor fails to make a payment due from it under this Clause 17, the Security Agent shall be entitled (but not obliged) to take action on behalf of the Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Creditor(s) in respect of costs) but shall have no liability or obligation towards such Creditor(s), or any other Primary Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

## **SECTION 7** **THE PARTIES**

### **18 THE SECURITY AGENT**

#### 18.1 **Security Agent as trustee**

- (a) The Security Agent declares that it holds the Super Senior and Senior Secured Creditor Only Transaction Security Property on trust for the Super Senior and Senior Secured Creditor Only Secured Parties on the terms contained in this Agreement.
- (b) The Security Agent declares that it holds the Shared Security Property on trust for the Shared Secured Parties on the terms contained in this Agreement.

- (c) Each of the Primary Creditors authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

#### 18.2 **Parallel debt**

- (a) Each Debtor which agrees to provide security pursuant to a Security Document governed by the laws of the Republic of South Africa (a “**South African Collateral Party**”) hereby irrevocably and unconditionally undertakes to pay (each such payment undertaking by a South African Collateral Party, a “**Parallel Debt**”) to the Security Agent amounts equal to the amounts due by that South African Collateral Party in respect of its Corresponding Obligations as they may exist from time to time.
- (b) The Parallel Debt of each South African Collateral Party will be payable in the currency or currencies of the Corresponding Obligations and will become due and payable as and when and to the extent the relevant Corresponding Obligations become due and payable.
- (c) Each of the parties to this Agreement hereby acknowledges that:
  - (i) each Parallel Debt constitutes an undertaking, obligation and liability to the Security Agent which is separate and independent from, and without prejudice to, the Corresponding Obligations of the relevant South African Collateral Party; and
  - (ii) each Parallel Debt represents the Security Agent's own separate and independent claim to receive payment of the Parallel Debt from the relevant South African Collateral Party, it being understood, in each case, that pursuant to this paragraph (b)(ii), the amount which may become payable by each South African Collateral Party by way of Parallel Debts shall not exceed at any time the total of the amounts which are payable under or in connection with the Corresponding Obligations of that South African Collateral Party at such time.
- (d) An amount paid by a Debtor to the Security Agent in respect of the Parallel Debt will discharge the liability of the Obligors under the Corresponding Obligations in an equal amount.
- (e) For the purpose of this Clause, the Security Agent acts in its own name and for itself and not as agent, trustee or representative of any other Secured Party.

#### 18.3 **Instructions**

- (a) The Security Agent shall:
  - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the

Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors); and

- (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).
- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.
- (d) Paragraph (a) above shall not apply:
  - (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clauses 18.6 (*No duty to account*) to Clause 18.11 (*Exclusion of liability*), Clause 18.14 (*Confidentiality*) to Clause 18.21 (*Custodians and nominees*) and Clause 18.24 (*Acceptance of title*) to Clause 18.27 (*Disapplication of Trustee Acts*);
  - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
    - (A) Clause 13 (*Non-Distressed Disposals*);
    - (B) Clause 16.1 (*Order of application: Shared Recoveries*);
    - (C) Clause 16.2 (*Prospective liabilities*); and
    - (D) Clause 16.6 (*Permitted Deductions*).

- (e) If giving effect to instructions given by the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.
- (f) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:
  - (i) it has not received any instructions as to the exercise of that discretion; or
  - (ii) the exercise of that discretion is subject to paragraph 18.3(d)(iv) above,
 the Security Agent shall:
  - (A) other than where paragraph (B) below applies, do so having regard to the interests of all the relevant Secured Parties; and
  - (B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having regard only to the interests of all the Priority Creditors.
- (g) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (h) Without prejudice to the provisions of Clause 12 (*Enforcement of Transaction Security*) and the remainder of this Clause 18.3, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

#### 18.4 Duties of the Security Agent

- (a) The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.
- (b) The Security Agent shall promptly:
  - (i) forward to each Creditor Representative and each Subordinated Facilities Lender a copy of any document received by the Security Agent from any Debtor under any Debt Document; and
  - (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.

- (c) Except where a Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) Without prejudice to Clause 23.3 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Primary Creditors.
- (e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, promptly notify that Party of the Security Agent's Spot Rate of Exchange.
- (f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

#### **18.5 No fiduciary duties to Debtors or Subordinated Creditors**

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor or any Subordinated Creditor.

#### **18.6 No duty to account**

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

#### **18.7 Business with the Parent and the Group**

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

#### **18.8 Rights and discretions**

- (a) The Security Agent may:
  - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
  - (ii) assume that:
    - (A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;
    - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
    - (C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

- (iii) rely on a certificate from any person:
  - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
  - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

- (b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the relevant Secured Parties) that:
  - (i) no Default has occurred;
  - (ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and
  - (iii) any notice made by the Parent is made on behalf of and with the consent and knowledge of all the Debtors.
- (c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.
- (e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:
  - (i) be liable for any error of judgment made by any such person; or
  - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

- (g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.
- (h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

#### **18.9 Responsibility for documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

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

#### **18.10 No duty to monitor**

The Security 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 Debt Document; or
- (c) whether any other event specified in any Debt Document has occurred.

#### **18.11 Exclusion of liability**

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the

Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:

- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;
- (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;
- (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or
- (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
  - (A) any act, event or circumstance not reasonably within its control; or
  - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

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

- (b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this paragraph (b) subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) Nothing in this Agreement shall oblige the Security Agent to carry out:
  - (i) any “know your customer” or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

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

(d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property 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 Security Agent, Receiver or Delegate (as the case may be) 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 Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate 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 Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

#### **18.12 Primary Creditors' indemnity to the Security Agent**

(a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).

(b) Subject to paragraph (c) below, the Parent and the Company shall, jointly and severally, immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Security Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

### 18.13 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Primary Creditors and the Parent.
- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the Primary Creditors, the Parent and the Company, in which case the Required Super Senior Creditors and the Required Senior Secured Creditors or, following the Priority Discharge Date, the Required Subordinated Creditors may appoint a successor Security Agent.
- (c) If the Required Super Senior Creditors and the Required Senior Secured Creditors or, following the Priority Discharge Date, the Required Subordinated Creditors has not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the relevant retiring Security Agent (after consultation with the Creditor Representatives and the Subordinated Facilities Lenders) may appoint a successor Security Agent.
- (d) The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents. The Parent and the Company shall, jointly and severally, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (e) The Security Agent's resignation notice shall only take effect upon:
  - (i) the appointment of a successor; and
  - (ii) the transfer of all the Security Property to that successor.
- (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 18.25 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 18.13 and Clause 22.1 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Required Super Senior Creditors and the Required Senior Secured Creditors or, following the Priority Discharge Date, the Required Subordinated Creditors may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Parent and the Company.

#### **18.14 Confidentiality**

- (a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

#### **18.15 Information from the Creditors**

Each Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

#### **18.16 Credit appraisal by the Secured Parties**

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security Agent 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 Debt Document including but not limited to:

- (a) the financial condition, status and nature of the Parent and each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt 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.

#### **18.17 Security Agent's management time and additional remuneration**

- (a) Any amount payable to the Security Agent under Clause 18.12 (*Primary Creditors' indemnity to the Security Agent*), Clause 21 (*Costs and Expenses*) or Clause 22.1 (*Indemnity to the Security Agent*) shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Parent, the Company and the Primary Creditors, and is in addition to any other fee paid or payable to the Security Agent.

- (b) Without prejudice to paragraph (a) above, in the event of:
  - (i) a Default;
  - (ii) the Security Agent being requested by a Debtor or the Instructing Group to undertake duties which the Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Debt Documents; or
  - (iii) the Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances;

the Parent shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to paragraph (c) below.

- (c) If the Security Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Parent or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

#### **18.18 Reliance and engagement letters**

The Security Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

#### **18.19 No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;
- (d) take, or to require any Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Security Document.

#### 18.20 Insurance by Security Agent

- (a) The Security Agent shall not be obliged:
  - (i) to insure any of the Charged Property;
  - (ii) to require any other person to maintain any insurance; or
  - (iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Instructing Group or the Required Subordinated Creditors requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

#### 18.21 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

#### **18.22 Delegation by the Security Agent**

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

#### **18.23 Additional Security Agent**

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
  - (i) if it considers that appointment to be in the interests of the Secured Parties;
  - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Security Agent shall give prior notice to the Parent, the Company and the Primary Creditors of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

#### **18.24 Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor may have to any of the Charged Property and shall not be liable for, or bound to require any Debtor to remedy, any defect in its right or title.

### **18.25 Winding up of trust**

If the Security Agent, with the approval of each Creditor Representative and the Majority Subordinated Creditors, determines that:

- (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

- (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and
- (ii) any Security Agent which has resigned pursuant to Clause 18.13 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

### **18.26 Powers supplemental to Trustee Acts**

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

### **18.27 Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

### **18.28 Intra-Group Lenders and Debtors: Power of Attorney**

Subject to the terms of the Transaction Security Documents, each Intra-Group Lender and Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

## **19 NOTES TRUSTEE PROTECTIONS**

### **19.1 Limitation of Notes Trustee Liability**

It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Notes Trustee not individually or personally but solely in their respective capacities as a Notes Trustees in the exercise of the powers and authority conferred and vested in them under the relevant Senior Secured Debt Documents or Subordinated Debt Documents (as applicable). It is further understood by the Parties that in no case shall a Notes Trustee be (i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the relevant Notes Trustee believed to be within the scope of the authority conferred on that Notes Trustee by this Agreement and the relevant Debt Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, *provided however, that* a Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct having regard to the provisions of the relevant Note Trust Deed and applicable Terms and Conditions conferring on the Notes Trustee any trusts, powers, authorities and discretions. It is also acknowledged that a Notes Trustee shall not have any responsibility for the actions of any individual Noteholder.

### **19.2 Notes Trustee not fiduciary for other Creditors**

A Notes Trustee shall not be deemed to owe any fiduciary duty to any of the Creditors (other than the Noteholders for which it is the Creditor Representative), any of the Subordinated Creditors, the Parent or any member of the Group and shall not be liable to any Creditor (other than the Noteholders for which it is the Creditor Representative), any Subordinated Creditor, the Parent or any member of the Group if a Notes Trustee shall in good faith mistakenly pay over or distribute to the Noteholders for which it is the Creditor Representative or to any other person cash, property or securities to which any Creditor (other than the Noteholders for which it is the Creditor Representative) shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors (other than the Noteholders for which it is the Creditor Representative) and any Subordinated Creditor, each Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the relevant Debt Documents (including this Agreement) and no implied covenants or obligations with respect to Creditors (other than the Noteholders for which it is the Creditor Representative) and any Subordinated Creditor shall be read into this Agreement against a Notes Trustee.

### **19.3 Reliance on certificates**

A Notes Trustee may rely without enquiry on any notice, consent or certificate of the Security Agent, any other Creditor Representative as to the matters certified therein.

#### 19.4 Notes Trustee

In acting under and in accordance with this Agreement a Notes Trustee shall act in accordance with the relevant Note Trust Deed and applicable Terms and Conditions and when acting hereunder shall have the benefit of the rights, powers, protections, authorities, limitations of liability and indemnities conferred on it under the relevant Note Trust Deed and applicable Terms and Conditions. A Notes Trustee shall seek any necessary instruction from the relevant Noteholders, to the extent provided for, and in accordance with, the relevant Note Trust Deed and applicable Terms and Conditions, and where it so acts on the instructions of the relevant Noteholders, a Notes Trustee shall not incur any liability to any person for so acting other than in accordance with the relevant Note Trust Deed and applicable Terms and Conditions. Furthermore, prior to taking any action under this Agreement or the relevant Debt Documents as the case may be the relevant Notes Trustee may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Parent's expense, as applicable; *provided, however, that* any such opinions shall be at the expense of the relevant Noteholders, if such actions are on the instructions of the relevant Noteholders.

#### 19.5 Turnover obligations

Notwithstanding any provision in this Agreement to the contrary, a Notes Trustee shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it (i) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**") and (ii) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Noteholders for which it is the Creditor Representative in accordance with the provisions of the relevant Note Trust Deed. For the purpose of this Clause 19.5, (i) "actual knowledge" of the Notes Trustee shall be construed to mean the Notes Trustee shall not be charged with knowledge (actual or otherwise) of the existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless a responsible officer of such Notes Trustee has received, not less than two Business Days' prior to the date of such payment, a written notice that such payments are required or prohibited by this Agreement; and (ii) "responsible officer" when used in relation to the Notes Trustee means any person who is an officer within the corporate trust and agency department of the relevant Notes Trustee, including any director, associate director, vice president, assistance vice president, senior associate, assistant treasurer, trust officer, or any other officer of the relevant Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

#### 19.6 Creditors and the Notes Trustees

In acting pursuant to this Agreement, the relevant Note Trust Deed and applicable Terms and Conditions, a Notes Trustee is not required to have any regard to the interests of the Creditors (other than the Noteholders for which it is the Creditor Representative) or any Parent Shareholder.

### 19.7 Notes Trustee; reliance and information

- (a) A Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and to have been signed by, or with the authority of, the proper person.
- (b) Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Primary Creditor (other than the Noteholders for which it is the Creditor Representative) confirms that it has not relied exclusively on any information provided to it by a Notes Trustee in connection with any Debt Document. A Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.
- (c) A Notes Trustee is entitled to assume that:
  - (i) any payment or other distribution made in respect of the Liabilities, respectively, has been made in accordance with the provisions of this Agreement;
  - (ii) any Security granted in respect of the relevant Liabilities is in accordance with this Agreement;
  - (iii) no Default has occurred; and
  - (iv) the Senior Secured Discharge Date or Subordinated Discharge Date (as applicable) has not occurred,

unless it has actual notice to the contrary. A Notes Trustee is not obliged to monitor or enquire whether any such default has occurred.

### 19.8 No action

A Notes Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified and/or secured and/or prefunded to its satisfaction (whether by way of payment in advance or otherwise) by the Debtors or the Noteholders for which it is the Creditor Representative, as applicable, in accordance with the terms of the relevant Note Trust Deed and applicable Terms and Conditions. A Notes Trustee is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

### 19.9 Departmentalisation

In acting as a Notes Trustee, a Notes Trustee shall be treated as acting through its corporate trust or agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Notes Trustee which is received or acquired by some other division or department or otherwise than in its capacity as Notes Trustee may be treated as confidential by that Notes Trustee and will not be treated as information possessed by that Notes Trustee in its capacity as such.

#### **19.10 Other parties not affected**

This Clause 19 is intended to afford protection to each Notes Trustee only and no provision of this Clause 19 shall alter or change the rights and obligations as between the other parties in respect of each other. This Clause 19 is without prejudice to the rights, powers, protections, authorities, limitations of liability and indemnities conferred on the Notes Trustees under the relevant Note Trust Deed and applicable Terms and Conditions.

#### **19.11 Security Agent and the Notes Trustees**

- (a) A Notes Trustee is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (b) A Notes Trustee shall be under no obligation to instruct or direct the Security Agent to take any Security enforcement action unless it shall have been instructed to do so by the Noteholders for which it is the Creditor Representative and indemnified and/or secured and/or prefunded to its satisfaction.
- (c) The Security Agent acknowledges and agrees that it has no claims for any fees, costs or expenses from, or indemnification against, a Notes Trustee.

#### **19.12 Provision of information**

A Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. A Notes Trustee is not responsible for:

- (a) providing any Creditor with any credit or other information concerning the risks arising under or in connection with the Transaction Security Documents or Debt Documents (including any information relating to the financial condition or affairs of any Debtor or their related entities or the nature or extent of recourse against any party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any Creditor.

#### **19.13 Disclosure of information**

Each Debtor irrevocably authorises each Notes Trustee to disclose to any other Debtor any information that is received by that Notes Trustee in its capacity as Notes Trustee.

#### **19.14 Illegality**

A Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

#### **19.15 Resignation of Notes Trustee**

A Notes Trustee may resign or be removed in accordance with the terms of the relevant Note Trust Deed and applicable Terms and Conditions, *provided that* a replacement of such Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of a Creditor/Creditor Representative Accession Undertaking.

#### **19.16 Agents**

Whenever it considers it expedient in the interests of the Senior Secured Noteholders or the Subordinated Noteholders (as applicable), a Notes Trustee may, in the conduct of its trust business, instead of acting personally, act through an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done in connection with the relevant Note Trust Deed and shall not have any obligation to supervise the proceedings or acts of any such agent or be responsible for any Liability incurred by reason of the agent's the misconduct or negligence of any agent appointed with due care by it hereunder or thereunder.

#### **19.17 No Requirement for Bond or Security**

A Notes Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

#### **19.18 Provisions Survive Termination**

The provisions of this Clause 19 shall survive any termination or discharge of this Agreement and the termination or resignation of the appointment of a Notes Trustee.

### **20 CHANGES TO THE PARTIES**

#### **20.1 Assignments and transfers**

No Party may:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations,

in respect of any Debt Documents or the Liabilities except as permitted by this Clause 20.

#### **20.2 Change of Lender under an existing Loan Instrument**

- (a) A Lender under an existing Loan Instrument may:
  - (i) assign any of its rights; or
  - (ii) transfer by novation any of its rights and obligations,

in respect of any Loan Instrument or the Liabilities if:

- (A) that assignment or transfer is in accordance with the terms of that Loan Instrument and the Common Terms Agreement; and
- (B) subject to paragraph (b) below, any assignee or transferee has (if not already a Party as a Lender) acceded to this Agreement, as a Lender, pursuant to Clause 20.8 (*Creditor/Creditor Representative Accession Undertaking*).

(b) Paragraph (a)(B) above shall not apply in respect of any Liabilities Acquisition involving the acquisition of Loan Instrument Liabilities permitted under the relevant Loan Instrument and pursuant to which the relevant Liabilities are discharged in accordance with the terms of the Debt Documents.

#### **20.3 Change of Senior Secured Noteholder**

Any Senior Secured Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Security Agent a Creditor / Creditor Representative Accession Undertaking.

#### **20.4 Change of Subordinated Noteholder**

Any Subordinated Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Security Agent a Creditor / Creditor Representative Accession Undertaking.

#### **20.5 Change of Creditor Representative**

No person shall become a Creditor Representative unless at the same time, it accedes to this Agreement as a Creditor Representative pursuant to Clause 20.8 (*Creditor/Creditor Representative Accession Undertaking*).

#### **20.6 Change of Intra-Group Lender**

Subject to Clause 7.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations,

in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 20.8 (*Creditor/Creditor Representative Accession Undertaking*).

#### **20.7 New Intra-Group Lender**

If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Debtor, in an aggregate amount of \$10,000 or more, the Parent will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-

Group Lender, pursuant to Clause 20.8 (*Creditor/Creditor Representative Accession Undertaking*).

#### 20.8 **Creditor/Creditor Representative Accession Undertaking**

With effect from the date of acceptance by the Security Agent of a Creditor/Creditor Representative Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Creditor Representative Accession Undertaking:

- (a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and
- (b) any Party ceasing to be a Notes Trustee shall be discharged from further obligations towards the Parties under this Agreement and their respective rights against one another shall be cancelled; and
- (c) as from that date, the replacement or new Creditor or new Notes Trustee (as applicable) shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor/Creditor Representative Accession Undertaking.

#### 20.9 **New Debtor**

- (a) If any member of the Group:
  - (i) incurs any Liabilities; or
  - (ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor, in accordance with paragraph (c) below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

- (b) With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

#### 20.10 **Additional parties**

Each of the Parties appoints the Security Agent to receive on its behalf each Debtor Accession Deed and Creditor/Creditor Representative Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Debt Document.

## SECTION 8

### ADDITIONAL PAYMENT OBLIGATIONS

#### **21 COSTS AND EXPENSES**

##### **21.1 Transaction expenses**

The Parent shall, promptly on demand, pay the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

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

##### **21.2 Amendment costs**

If a Debtor requests an amendment, waiver or consent, the Parent shall, within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

##### **21.3 Enforcement and preservation costs**

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

##### **21.4 Stamp taxes**

The Parent shall pay and, within three Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

##### **21.5 Interest on demand**

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 2 per cent. per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security

Agent may from time to time select *provided that* if any such rate is below zero, that rate will be deemed to be zero.

#### 21.6 **No double recovery**

No Primary Creditor shall be entitled to recover more than once for any costs or expenses indemnified under this Clause 21.

### 22 **OTHER INDEMNITIES**

#### 22.1 **Indemnity to the Security Agent**

- (a) Each Debtor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:
  - (i) any failure by the Parent to comply with its obligations under Clause 21 (*Costs and Expenses*);
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (iii) the taking, holding, protection or enforcement of the Transaction Security;
  - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law;
  - (v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;
  - (vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or
  - (vii) acting as the Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 22.1 will not be prejudiced by any release or disposal under Clause 14 (*Distressed Disposals*) taking into account the operation of that Clause 14.
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Super Senior and Senior Secured Creditor Only Charged Property or the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 22.1 and shall have a lien on the Super Senior and Senior Secured

Creditor Only Transaction Security and the Shared Transaction Security and the proceeds of the enforcement of the Super Senior and Senior Secured Creditor Only Transaction Security and the Shared Transaction Security for all moneys payable to it.

## 22.2 Parent's indemnity to Primary Creditors

The Parent and the Company shall promptly on a joint and several basis and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 14 (*Distressed Disposals*).

# SECTION 9 ADMINISTRATION

## 23 INFORMATION

### 23.1 Dealings with Security Agent and Creditor Representatives

Each Super Senior Facility Lender, Senior Secured Noteholder, Senior Secured Facility Lender and Subordinated Noteholder shall deal with the Security Agent exclusively through its Creditor Representative.

### 23.2 Disclosure between Primary Creditors and Security Agent

Notwithstanding any agreement to the contrary, each of the Debtors and the Subordinated Creditors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and the Security Agent to each other (whether or not through a Creditor Representative or the Security Agent) of such information concerning the Debtors and the Subordinated Creditors as any Primary Creditor or the Security Agent shall see fit.

### 23.3 Notification of prescribed events

- (a) If an Event of Default or Default under a Super Senior Debt Document or a Senior Secured Debt Document either occurs or ceases to be continuing the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Primary Creditor.
- (b) If a Super Senior Acceleration Event occurs the relevant Super Senior Facility Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (c) If a Senior Secured Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (d) If an Event of Default under a Subordinated Debt Document either occurs or ceases to be continuing the Subordinated Notes Trustee or any Subordinated

Facilities Lender shall, upon becoming aware of that occurrence or cessation, notify each other Creditor Representative.

- (e) If a Subordinated Acceleration Event occurs the Subordinated Notes Trustee or the Subordinated Facilities Lenders shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (f) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.
- (g) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.
- (h) If the Security Agent receives a notice under paragraph (a) of Clause 5.1 (*Option to purchase: Senior Secured Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Super Senior Facility Agent.

## **24 NOTICES**

### **24.1 Communications in writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter.

### **24.2 Security Agent' communications with Primary Creditors**

The Security Agent shall be entitled to carry out all dealings with the Super Senior Facility Lenders, Senior Secured Noteholders, Senior Secured Facility Lenders and the Subordinated Noteholders through their respective Creditor Representatives and may give to the Creditor Representatives, as applicable, any notice, document or other communication required to be given by the Security Agent to a Super Senior Facility Lender, Senior Secured Noteholder, Senior Lender or Subordinated Creditor.

### **24.3 Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Parent or the Company, that identified with its name below;
- (b) in the case of the Security Agent, that identified with its name below; and
- (c) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, email address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

#### 24.4 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
  - (i) if by way of email, when received in readable 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 24.3 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document made or delivered to the Parent in accordance with this Clause 24.4 will be deemed to have been made or delivered to each of the Debtors.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### 24.5 **Notification of address and email address**

Promptly upon receipt of notification of an address and email address or change of address or email address pursuant to Clause 24.3 (*Addresses*) or changing its own address or email address, the Security Agent shall notify the other Parties.

#### 24.6 **Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Agreement may be made or delivered by email 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 email 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 a Debtor or an Intra-Group Lender and the Security

Agent or a Primary Creditor 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 Security Agent only if it is addressed in such a manner as the 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 this Agreement 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 24.6.

#### **24.7 English language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Security 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.

### **25 PRESERVATION**

#### **25.1 Partial invalidity**

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

#### **25.2 No impairment**

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor

the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

### 25.3 Remedies and waivers

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

### 25.4 Waiver of defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 25.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any Debtor or 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 Debtor 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 any Debtor or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

## 25.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

- (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;
- (b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

## 26 CONSENTS, AMENDMENTS AND OVERRIDE

### 26.1 Required consents

- (a) Subject to paragraph (b) below, to Clause 26.4 (*Exceptions*), to Clause 26.5 (*Excluded Credit Participations*) and to Clause 26.6 (*Disenfranchisement of Parent Shareholder Affiliates*):
  - (i) Clause 17.1 (*Equalisation Definitions*) to Clause 17.3 (*Equalisation*) may be amended or waived with the consent of the Security Agent and each Affected Party and shall not require the consent of any other Party which is not an Affected Party (for purposes of this paragraph (a), the term "**Affected Party**" shall include each Creditor Representative in respect of any Super Senior Credit Facilities, the Super Senior Creditors, the Senior Secured Creditors, the Subordinated Creditors and the Creditor Representatives in respect of any Senior Secured Liabilities or the Subordinated Liabilities to the extent that that amendment or waiver affects such Party);
  - (ii) Clause 12.2 (*Instructions to enforce – Super Senior and Senior Secured Creditor Only Transaction Security and Shared Transaction Security*) (other than paragraph (f)) and Schedule 4 (*Enforcement Principles*) may be amended or waived with the consent of the Required Super Senior Creditors and the Required Senior Secured Creditors and the Security Agent and without the consent of:
    - (A) any Subordinated Creditor to the extent that amendment or waiver does not impose obligations on that Subordinated Creditor or adversely affect the rights of any Subordinated Creditor; or

- (B) the Parent, any Debtor, any Intra-Group Lender or any Subordinated Creditor to the extent that that amendment or waiver does not impose obligations on the Parent, any Debtor, any Intra-Group Lender or any Subordinated Creditor; and
  - (iii) subject to paragraphs (i) to (iii) above, this Agreement may be amended or waived only with the consent of the Creditor Representatives, the Required Super Senior Creditors, the Required Senior Secured Creditors, the Required Subordinated Creditors and the Security Agent.
- (b) An amendment or waiver that has the effect of changing or which relates to:
  - (i) Clause 11 (*Redistribution*), Clause 12 (*Enforcement of Transaction Security*), Clause 16 (*Application of Proceeds*) or this Clause 26 (*Consents, Amendments and Override*);
  - (ii) paragraphs (d)(iii), (e) and (f) of Clause 18.3 (*Instructions*); or
  - (iii) the order of priority or subordination under this Agreement.

shall not be made without the consent of:

  - (A) the Creditor Representatives;
  - (B) the Super Senior Facility Lenders;
  - (C) the Senior Secured Notes Trustee on behalf of the Senior Secured Noteholders in respect of which it is the Creditor Representative;
  - (D) each of the Senior Secured Facility Lenders;
  - (E) the Subordinated Notes Trustee on behalf of the Subordinated Noteholders in respect of which it is the Creditor Representative;
  - (F) each Subordinated Facilities Lender; and
  - (G) the Security Agent.

## 26.2 Amendments and Waivers: Transaction Security Documents

- (a) Subject to paragraphs (b) and (c) below and to Clause 26.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, (1) the Security Agent may, if authorised by the Required Super Senior Creditors and the Required Senior Secured Creditors, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Super Senior and Senior Secured Creditor Only Transaction Security Documents which shall be binding on each Party; and (2) the Security Agent may, if authorised by the Required Super Senior Creditors, the Required Senior Secured Creditors and the Required Subordinated Creditors, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents

under, any of the Shared Transaction Security Documents which shall be binding on each Party.

(b) Subject to paragraph (c) of Clause 26.4 (*Exceptions*), any amendment or waiver of, or consent under, any Super Senior and Senior Secured Creditor Only Transaction Security Document which adversely affects the rights of the Priority Creditors that benefit from such Super Senior and Senior Secured Creditor Only Transaction Security Document or which has the effect of changing or which relates to:

- (i) the nature or scope of the Super Senior and Senior Secured Creditor Only Charged Property;
- (ii) the manner in which the proceeds of enforcement of the Super Senior and Senior Secured Creditor Only Transaction Security are distributed; or
- (iii) the release of any Super Senior and Senior Secured Creditor Only Transaction Security,

shall not be made without the prior consent of each of the Super Senior Facility Lenders, the Senior Secured Notes Trustee on behalf of the Senior Secured Noteholders in respect of which it is the Creditor Representative and each of the Senior Secured Facility Lenders.

(c) Subject to paragraph (c) of Clause 26.4 (*Exceptions*), any amendment or waiver of, or consent under, any Shared Security Document which adversely affects the rights of the Primary Creditors that benefit from such Shared Security Document or which has the effect of changing or which relates to:

- (i) the nature or scope of the Shared Charged Property;
- (ii) the manner in which the proceeds of enforcement of the Shared Transaction Security are distributed; or
- (iii) the release of any Shared Transaction Security,

shall not be made without the prior consent of each of the Super Senior Facility Lenders, the Senior Secured Notes Trustee on behalf of the Senior Secured Noteholders in respect of which it is the Creditor Representative, each of the Senior Secured Facility Lenders, each of the Subordinated Facilities Lenders and the Subordinated Notes Trustee on behalf of the Subordinated Noteholders in respect of which it is the Creditor Representative.

### 26.3 Effectiveness

(a) Any amendment, waiver or consent given in accordance with this Clause 26 will be binding on all Parties and the Security Agent may effect, on behalf of any Primary Creditor, any amendment, waiver or consent permitted by this Clause 26.

(b) Without prejudice to the generality of Clause 18.8 (*Rights and Discretions*) the Security 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.

#### 26.4 Exceptions

(a) Subject to paragraph (c) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

- (i) in the case of a Primary Creditor (other than any Creditor Representative), in a way which affects or would affect Primary Creditors of that Party's class generally; or
- (ii) in the case of a Debtor, to the extent consented to by the Parent under paragraph (a) of Clause 26.2 (*Amendments and Waivers: Transaction Security Documents*),  
the consent of that Party is required.

(b) Subject to paragraph (c) below, an amendment, waiver or consent which relates to the rights or obligations of a Creditor Representative, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) may not be effected without the consent of that Creditor Representative or, as the case may be, the Security Agent.

(c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 26.2 (*Amendments and Waivers: Transaction Security Documents*) shall apply:

- (i) to any release of Transaction Security, claim or Liabilities; or
- (ii) to any consent,  
which, in each case, the Security Agent gives in accordance with Clause 13 (*Non-Distressed Disposals*) or Clause 14 (*Distressed Disposals*).

#### 26.5 Excluded Credit Participations

(a) Subject to paragraph (b) below, if in relation to:

- (i) a request for a Consent in relation to any of the terms of this Agreement;
- (ii) a request to participate in any other vote of Super Senior Creditors, Senior Secured Facility Lenders or Subordinated Facilities Lenders (as applicable) under the terms of this Agreement;
- (iii) a request to approve any other action under this Agreement;
- (iv) a request to provide any confirmation or notification under this Agreement; or

(v) a request to provide details of an Exposure,  
any Super Senior Creditor, Senior Secured Lender or Subordinated Facilities Lender (as applicable):

(A) fails to respond to that request within 20 Business Days of that request being made or, if later, the last day on which the Senior Secured Noteholders' decision is required to be made in accordance with clause 20 (*Decision by Holders*) of the Senior Secured Notes Terms and Conditions; or

(B) (in the case of paragraphs (i) to (iii) above), fails to provide details of its Super Senior Credit Participation, Senior Secured Credit Participation or Subordinated Credit Participation (as applicable) to the Security Agent within the timescale specified by the Security Agent, which shall be no earlier than the time period referred to in paragraph (A) above;

(vi) in the case of sub- paragraphs (i) to (iii) above, the Credit Participation applicable to that Super Senior Creditor, Senior Secured Lender or Subordinated Facilities Lender (as the case may be) shall be deemed to be zero for the purpose of calculating the Super Senior Credit Participations, Senior Secured Credit Participations or Subordinated Credit Participations (as applicable) when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations, Senior Secured Credit Participations or Subordinated Credit Participations (as applicable) has been obtained to give that Consent, carry that vote or approve that action;

(vii) in the case of sub-paragraphs (i) to (iii) above, that relevant Creditor's status as a Super Senior Creditor, Senior Secured Creditor or Subordinated Creditor (as applicable) shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Super Senior Creditors, Senior Secured Creditors or Subordinated Creditors has been obtained to give that Consent, carry that vote or approve that action;

(viii) in the case of paragraph (iv) above, that confirmation or notification shall be deemed to have been given; and

(ix) in the case of paragraph (v) above, that Creditor's Exposure shall be deemed to be zero.

(b) In relation to an amendment, waiver or request for consent under this Agreement relating to:

(i) an Obligor's payment obligations under any Finance Documents (other than in relation to a mandatory prepayment referred to in clause 5 (*Mandatory prepayments*) of the Common Terms Agreement);

- (ii) the quantum of any amount payable under any Finance Documents; or
- (iii) the rate of interest under any Finance Documents,

the period in paragraph (a)(v)(A) above shall be the later of 40 Business Days and the last day on which the Senior Secured Noteholders' decision is required to be made in accordance with clause 20 (*Decision by Holders*) of the Senior Secured Notes Terms and Conditions.

## 26.6 Disenfranchisement of Parent Shareholders and Parent Shareholder Affiliates

- (a) For so long as a Parent Shareholder or Parent Shareholder Affiliate (i) beneficially owns a Super Senior Credit Participation, Senior Secured Credit Participation or a Subordinated Credit Participation, or (ii) has entered into a sub-participation agreement relating to a Super Senior Credit Participation, Senior Secured Credit Participation or Subordinated Credit Participation or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:
  - (i) in ascertaining:
    - (A) the Majority Super Senior Creditors;
    - (B) the Majority Senior Secured Creditors;
    - (C) the Majority Subordinated Creditors; or
    - (D) whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participation, Senior Secured Credit Participation or Subordinated Credit Participation, or the agreement of any specified group of Primary Creditors,
  - (ii) that Super Senior Credit Participation, Senior Secured Credit Participation or Subordinated Credit Participation shall be deemed to be zero and that Parent Shareholder or Parent Shareholder Affiliate (as applicable) (or the person with whom it has entered into that sub-participation, other agreement or arrangement) shall be deemed not to be a Super Senior Facility Lender, Senior Secured Creditor or Subordinated Creditor.
- (b) Each Parent Shareholder and each Parent Shareholder Affiliate that is a Super Senior Facility Lender, Senior Secured Creditor or Subordinated Creditor agrees that:
  - (i) in relation to any meeting or conference call to which all the Super Senior Creditors, all the Senior Secured Creditors, all the Subordinated Creditors, all the Primary Creditors, or any combination of those groups of Primary Creditors are invited to attend or participate, it shall not

attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

- (ii) it shall not, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Security Agent or one or more of the Primary Creditors.

#### **26.7 Disenfranchisement of BML-Exposed Creditors and BML-Exposed Creditor Affiliates**

- (a) For so long as a BML-Exposed Creditor or BML-Exposed Creditor Affiliate (i) beneficially owns a Super Senior Credit Participation or Senior Secured Credit Participation, or (ii) has entered into a sub-participation agreement relating to a Super Senior Credit Participation or Senior Secured Credit Participation or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:
  - (i) in ascertaining:
    - (A) the Majority Super Senior Creditors; or
    - (B) the Majority Senior Secured Creditors;
    - (C) whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participation or Senior Secured Credit Participation, or the agreement of any specified group of Primary Creditors,
  - has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,
- (ii) that Super Senior Credit Participation or Senior Secured Credit Participation shall be deemed to be zero and that BML-Exposed Creditor or BML-Exposed Creditor Affiliate (as applicable) (or the person with whom it has entered into that sub-participation, other agreement or arrangement) shall be deemed not to be a Super Senior Facility Lender or Senior Secured Creditor.

- (b) Each BML-Exposed Creditor and BML-Exposed Creditor Affiliate that is a Super Senior Facility Lender or Senior Secured Creditor agrees that:
  - (i) in relation to any meeting or conference call to which the Super Senior Creditors and/or the Senior Secured Creditors only are invited to attend or participate, it shall not attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
  - (ii) it shall not, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the

instructions of, the Security Agent or one or more of the Priority Creditors.

## 26.8 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment:
  - (i) in ascertaining:
    - (A) the Required Super Senior Creditors, Required Senior Secured Creditors or Required Subordinated Creditors; or
    - (B) whether:
      - (1) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations, Senior Secured Credit Participations or Subordinated Credit Participations; or
      - (2) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

that Defaulting Lender's Loan Commitment will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Loan Commitments being zero, that Defaulting Lender shall be deemed not to be a Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lender.

- (b) For the purposes of this Clause 26.8, the Security Agent may assume that the following Primary Creditors are Defaulting Lenders:
  - (i) any Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lenders which has notified the Security Agent that it has become a Defaulting Lender;
  - (ii) any Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lenders to the extent that the relevant Creditor Representative has notified the Security Agent that that Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lenders is a Defaulting Lender; and
  - (iii) any Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lenders in relation to which it is aware that any of the events or circumstances (1) in relation to a Super Senior Facility Lender, referred to in (A) the definition of "**Defaulting Lender**" in the Super Senior Credit Facility Agreement or (2) in relation to a Senior Secured Facility Lender, referred to in paragraph (b) of the definition of Defaulting Lender set out in this Agreement and (3) in relation to a Subordinated Facilities Lender, referred to in (B) paragraph (c) of the

definition of Defaulting Lender set out in this Agreement, in each case as applicable, has occurred,

unless it has received notice to the contrary from the Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lenders concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the Super Senior Facility Lender, Senior Secured Facility Lender or Subordinated Facilities Lenders has ceased to be a Defaulting Lender.

#### **26.9 Calculation of Super Senior Credit Participations, Senior Secured Credit Participations and Subordinated Credit Participations**

For the purpose of ascertaining whether any relevant percentage of Super Senior Credit Participations or Senior Secured Credit Participations or Subordinated Note Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Super Senior Credit Participations and/or Senior Secured Creditor Participations and/or Subordinated Note Credit Participations into their Common Currency Amounts.

#### **26.10 Deemed Consent**

If, at any time:

- (a) prior to the Super Senior Discharge Date, the Super Senior Facility Lenders; or
- (b) after the Super Senior Discharge Date but prior to the Senior Secured Discharge Date, the Senior Secured Notes Trustee (to the extent required under the Senior Secured Note Documents) and the Senior Secured Creditors (to the extent required under the Senior Secured Debt Documents); or
- (c) after the Senior Secured Discharge Date but prior to the Subordinated Discharge Date, the Subordinated Notes Trustee and Required Subordinated Creditors (to the extent required under the Subordinated Debt Documents),

give a Consent in respect of their respective Debt Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Parent, the Company, the Parent Shareholders and the Subordinated Creditors will (or will be deemed to):

- (i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
- (ii) do anything (including executing any document) that the relevant group of Priority Creditors may reasonably require to give effect to this Clause 26.10.

#### **26.11 Excluded consents**

Clause 26.10 (*Deemed consent*) does not apply to any Consent which has the effect of:

- (a) increasing or decreasing the Liabilities;

- (b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or
- (c) changing the terms of this Agreement or of any Security Document.

#### **26.12 No liability**

None of the Priority Creditors will be liable to any other Creditor, or Debtor for any Consent given or deemed to be given under this Clause 26.

#### **26.13 Agreement to override**

- (a) Subject to paragraph (b) below, unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents and the Common Terms Agreement (other than in relation to clause 14 (*Mandatory Asset Sales*) of the Common Terms Agreement) to the contrary.
- (b) Notwithstanding anything to the contrary in this Agreement, paragraph (a) above will not cure, postpone, waive or negate in any manner any default or event of default (however described) under any Debt Document as between any Creditor and any Debtor that are party to that Debt Document.

### **27 COUNTERPARTS**

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.

## **SECTION 10 GOVERNING LAW AND ENFORCEMENT**

### **28 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

### **29 ENFORCEMENT**

#### **29.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with

jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

## 29.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law:
  - (i) each Debtor (unless incorporated in England and Wales):
    - (A) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and the Company, by its execution of this Agreement, accepts that appointment; and
    - (B) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned,
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (in the case of an agent for service of process for a Debtor), must immediately (and in any event within three days of such event taking place) appoint another agent on terms acceptable to each Creditor Representative. Failing this, the relevant Creditor Representative (as the case may be) may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Intra-Group Lenders and the Debtors and is intended to be and is delivered by them as a deed on the date specified above.**

**SCHEDULE 1**  
**THE PARTIES**

**Part 1 - Original Super Senior Facility Lenders**

<b>Name</b>
The Standard Bank of South Africa Limited, Isle of Man Branch
Absa Bank Limited (acting through its Corporate and Investment Banking division)
The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)

**Part 2 - Original Senior Facility Lenders**

<b>Name</b>
Absa Bank Limited (acting through its Corporate and Investment Banking division)
Standard Bank (Mauritius) Limited
Bank One Limited
Bank of Gaborone Limited
Norsad Capital Limited
Afrasia Bank Limited
Symbiotics SICAV II (acting with respect to its ABN AMRO Impact Fund)
Symbiotics SICAV II (acting with respect to its Impact Local Currencies Debt Fund)

**Part 3 - Original Subordinated Facilities Lenders**

<b>Name</b>
EMF Microfinance Fund, AGmvK
Swedfund International AB
Global Access Fund LP
PG IMPACT BOTNAR MANDATE L.P.

PG IMPACT INVESTMENTS I, L.P.
PG IMPACT INVESTMENTS II (USD) SCA SICAV-RAIF
BLUEEARTH SF GLOBAL IMPACT FUND, S.C.A., SICAV-RAIF
BlueOrchard Microfinance Fund, acting on behalf of its sub-fund, BlueOrchard Microfinance Fund
Regional Education Finance Fund for Africa (REFFA)

#### Part 4 - Creditor Representatives

Name
Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) (as the “ <b>Super Senior Facility Agent</b> ”)
Kroll Agency Services Limited (as “ <b>Senior Secured Facility Agent</b> ”)
Nordic Trustee & Agency AB (publ) (as “ <b>Senior Secured Notes Trustee</b> ”)
Nordic Trustee & Agency AB (publ) (as “ <b>Subordinated Notes Trustee</b> ”)

#### Part 5 – Original Debtors

Name	Registration number (or equivalent, if any) and Jurisdiction
Bayport Management Ltd	Mauritius, 54787/GBC
Bayport Intermediate Holdco PLC	England and Wales, 16036404
Cashfoundry Limited	England and Wales, 07551380
Bayport Latam Midco Limited	England and Wales, 15921713
Bayport Financial Services 2010 Proprietary Limited	South Africa, 2009/018403/07
Actvest Proprietary Limited	South Africa, 2002/010515/07
Bayport International Headquarter Company Proprietary Limited	South Africa, 2014/225741/07

Bayport Latin American Holdings Limited	Mauritius, C10096353
Actvest Limited	Mauritius, 087479C1/GBL
Bayport Financial Services Uganda Limited	Uganda, 80010002664924
Bayport Financial Services (T) Limited	Tanzania, 55322
Bayport Savings and Loans PLC	Ghana, PL000022016
Bayport Financial Services Moçambique (MCB), S.A	Mozambique, 100312530
Actvest México, S.A.P.I. de C.V	Mexico, 497333
Financiera Fortaleza, S.A. de C.V.SOFOM, E.N.R	Mexico, 384819
Money Quest Investments Proprietary Limited	Botswana, BW00000592381
Bayport Financial Services Limited	Zambia, 120020049035
Bayport Colombia S.A.	Colombia, NIT 900.189.642-5
Bayport Africa Midco Limited	England and Wales, 15921729
Bayport Intermediate Holdco 2 Limited	England and Wales, 15921530
GuardRisk International Limited PCC	Mauritius, 199965/3817

#### Part 6 – Original Intra-Group Lenders

<b>Name</b>	<b>Registration number (or equivalent, if any) and Jurisdiction</b>
Bayport Management Ltd	Mauritius, 54787/GBC
Bayport Intermediate Holdco PLC	England and Wales, 16036404
Cashfoundry Limited	England and Wales, 07551380
Bayport Latam Midco Limited	England and Wales, 15921713
Actvest Proprietary Limited	South Africa, 2002/010515/07
Bayport International Headquarter Company Proprietary Limited	South Africa, 2014/225741/07

Golden Road Insurance Company Limited	Bermuda, 54255
Money Quest Investments Proprietary Limited	Botswana, BW00000592381
Bayport Financial Services Limited	Zambia, 120020049035
Bayport Savings and Loans PLC	Ghana, PL000022016
Bayport Colombia S.A.	Colombia, NIT 900.189.642-5
Bayport Financial Services 2010 Proprietary Limited	South Africa, 2009/018403/07
Actvest México, S.A.P.I. de C.V	Mexico, 497333
Actvest Limited	Mauritius, 087479C1/GBL
Bayport Financial Services USA Inc	State of Delaware, United States, 5984741

**SCHEDULE 2**  
**FORM OF DEBTOR ACCESSION DEED**

**THIS AGREEMENT** is made on [ ] and made between:

- (1) *[Insert Full Name of New Debtor]* (the “**Acceding Debtor**”); and
- (2) *[Insert Full Name of Security Agent]* (the “**Security Agent**”), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [date] by the Acceding Debtor in relation to an intercreditor agreement (the “**Intercreditor Agreement**”) dated [ ] between, amongst others, [ ] as Parent, [ ] as Company, [ ] as Security Agent, [ ] as Senior Secured Notes Trustee, [ ] as Subordinated Notes Trustee, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

The Acceding 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]:

*[Insert details (date, parties and description) of relevant documents]*

the “**Relevant Documents**”.

**IT IS AGREED** as follows:

- 1 Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
- 2 The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:
  - (a) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
  - (b) all proceeds of that Security; and]\*
  - (c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the 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 Acceding 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.
- 3 The Acceding 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

---

\* 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.

provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

4 [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding 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]/[5] This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, English law.

**THIS AGREEMENT** has been signed on behalf of the Security Agent and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

**The Acceding Debtor**

[EXECUTED AS A DEED )

By: [Full Name of Acceding Debtor] )

---

Director

---

Director/Secretary

**OR**

[EXECUTED AS A DEED

By: [Full name of Acceding Debtor]

---

Signature of Director

---

Name of Director

in the presence of

---

Signature of witness

---

Name of witness

---

Address of witness

---

\*\* Include this paragraph in the relevant Debtor Accession Deed if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

---

---

---

Occupation of witness]

Address for notices:

Address:

Email address:

**The Security Agent**

[*Full Name of Security Agent*]

By:

Date:

**SCHEDULE 3**  
**FORM OF CREDITOR/CREDITOR REPRESENTATIVE ACCESSION**  
**UNDERTAKING**

To: [Insert full name of Security Agent] for itself and each of the other parties to the Intercreditor Agreement referred to below.

From: [Acceding Creditor]

THIS UNDERTAKING is made on [date] by [insert full name of new Super Senior Facility Lender/Senior Secured Creditor/Subordinated Creditor//Creditor Representative/Intra-Group Lender] (the “**Acceding Super Senior Facility Lender/Senior Secured Creditor/Subordinated Creditor//Creditor Representative/ Intra-Group Lender/Parent Shareholder**”) in relation to the intercreditor agreement (the “**Intercreditor Agreement**”) dated [ ] 2024 between, among others, Bayport Management Ltd as Parent, Intermediate Holdco 2 Limited as Company, [Kroll Trustee Services Limited] as Security Agent and the Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Super Senior Facility Lender/Senior Secured Creditor/Subordinated Creditor/Creditor Representative/ Intra-Group Lender/Parent Shareholder] being accepted as a [Super Senior Facility Lender/Senior Secured Creditor/Subordinated Creditor//Creditor Representative/ Intra-Group Lender/ Parent Shareholder] for the purposes of the Intercreditor Agreement, the Acceding [Super Senior Facility Lender/Senior Secured Creditor/Subordinated Creditor//Creditor Representative/ Intra-Group Lender/ Parent Shareholder] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Super Senior Facility Lender/Senior Secured Creditor/Subordinated Creditor//Creditor Representative/ Intra-Group Lender/Parent Shareholder] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior Facility Lender/Senior Secured Creditor/Subordinated Creditor/Creditor Representative/Intra-Group Lender/Parent Shareholder] 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.

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS UNDERTAKING** has been entered into on the date stated above [and is executed as a deed by the Acceding Creditor, if it is acceding as an Intra-Group Lender and is delivered on the date stated above].

Acceding [Creditor]

**[EXECUTED as a DEED]**

*[insert full name of Acceding Creditor]*

By:

Address:

Email address:

---

Accepted by the Security Agent

[Accepted by the relevant Super Senior Facility Agent]

---

for and on behalf of

for and on behalf of

*[Insert full name of Security Agent]*

*[Insert full name of relevant Super Senior Facility Agent]*

Date:

Date:]\*\*\*\*

---

[\*\*\*\* Include only in the case of an Ancillary Lender which is an Affiliate of a Credit Facility Lender which is using this undertaking to accede to the relevant Credit Facility Agreement.]

## SCHEDULE 4 ENFORCEMENT PRINCIPLES

1 In this Schedule 4:

“**Enforcement Objective**” means maximising, to the extent consistent with a prompt and expeditious realisation of value, the value realised from Enforcement.

“**Fairness Opinion**” means, in respect of any Enforcement, an opinion from a Financial Adviser that the proceeds received or recovered in connection with that Enforcement are fair from a financial point of view taking into account all relevant circumstances.

2 It shall be the primary and over-riding aim of any Enforcement to achieve the Enforcement Objective.

3 The Transaction Security will be enforced and other action as to Enforcement will be taken such that either:

(a) to the extent the Instructing Group is the Majority Super Senior Creditors, all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 16 (*Application of Proceeds*); or

(b) to the extent the Instructing Group is the Majority Senior Secured Creditors, either:

(i) all proceeds of enforcement are received by the Security Agent in cash for distribution in accordance with Clause 16 (*Application of Proceeds*); or

(ii) sufficient proceeds from Enforcement will be received by the Security Agent in cash to ensure that, when the proceeds are applied in accordance with Clause 16 (*Application of Proceeds*), the Super Senior Discharge Date will occur (unless the Majority Super Senior Creditors agree otherwise).

4 On:

(a) a proposed Enforcement in relation to assets comprising Charged Property other than shares in a member of the Group over which Transaction Security exists, where the aggregate book value of such assets exceeds [TBC] (or its equivalent in any other currency or currencies); or

(b) a proposed Enforcement in relation to Charged Property comprising some or all of the shares in a member of the Group over which Transaction Security exists,

the Security Agent shall, if requested by the Majority Senior Secured Creditors, appoint a Financial Adviser to provide a Fairness Opinion in relation to that Enforcement, *provided that* the Security Agent shall not be required to appoint a Financial Adviser nor obtain a Fairness Opinion if a proposed Enforcement:

- (i) would result in the receipt of sufficient Enforcement Proceeds in cash by the Security Agent to ensure that, after application in accordance with Clause 16 (*Application of Proceeds*):
  - (A) in the case of an Enforcement requested by the Majority Super Senior Creditors, the Senior Secured Discharge Date would occur; or
  - (B) in the case of an Enforcement requested by the Majority Senior Secured Creditors, the Super Senior Discharge Date would occur.
- (ii) is in accordance with any applicable law; and
- (iii) complies with Clause 16 (*Distressed Disposals*).

5 The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless expressly required to do so by this Schedule or any other provision of this Agreement.

6 The Fairness Opinion, or any other method or process set out in Clause 14.4(b)(iii) will be conclusive evidence that the Enforcement Objective has been met.

7 This Schedule 4 is for the benefit of the Super Senior Creditors, the Senior Secured Creditors, the Subordinated Creditors and the Security Agent only.

## **SIGNATURES**

[*TO BE INSERTED*]

**SCHEDULE 3**  
**SETTLEMENT CONDITIONS**

## SETTLEMENT CONDITIONS

### **1. Settlement Conditions**

#### **1.1 Obligors**

- (a) A copy of the constitutional documents of each Obligor.
- (b) A copy of a resolution or other applicable corporate authorisation of the board of directors or equivalent governing body of each Obligor:
  - (i) approving the terms of, and the transactions contemplated by, the Recapitalisation Transaction Closing Documents to which it is a party and resolving that it execute, deliver and perform the Recapitalisation Transaction Closing Documents to which it is a party;
  - (ii) authorising a specified person to execute the Recapitalisation Transaction Closing Documents to which it is party on its behalf;
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Recapitalisation Transaction Closing Documents to which it is a party;
  - (iv) in the case of the Parent and the Company, approving the terms of the resolution referred to in paragraph (d) below; and
  - (v) in the case of an Obligor other than the Company, authorising the Parent to act as its agent in connection with the Phase 1 Finance Documents.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Recapitalisation Transaction Closing Documents and any related documents.
- (d) A copy of a resolution signed by all holders of the issued shares in each Obligor (other than the Parent) approving the terms of, and the transactions contemplated by, the Recapitalisation Transaction Closing Documents to which such Obligor is a party.
- (e) A certificate of an authorised signatory of the Parent or other relevant Obligor certifying that each copy document relating to it specified in this Clause 1.1 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 Recapitalisation Implementation Deed and that the entry into and implementation of any such Recapitalisation Transaction Closing Document will not cause a breach of any borrowing, guarantee or similar limit binding on it or its assets.

#### **1.2 Recapitalisation Transaction Closing Documents**

- (a) Each executed Recapitalisation Transaction Closing Document has been delivered to the Coordinator in accordance with the Recapitalisation Implementation Deed, in each case duly signed (but only dated and released in accordance with the Recapitalisation Implementation Deed) by each of the Parties to such Recapitalisation Transaction Closing Document, it being acknowledged that all formalities relating to the transfer documents in relation to the Phase 1 Transfers must be executed outside of the UK.
- (b) All the documents and notices required to be delivered under the Phase 1 Transaction Security Documents, for purposes of the granting and perfection of security, have been

delivered in accordance with the terms of each such Phase 1 Transaction Security Document.

### **1.3 Legal Opinions**

- (a) The following legal opinions, each addressed to the Security Agent, the Senior Secured Notes Trustee, the Subordinated Notes Trustee, the Super Senior Credit Facility Agent, the original lenders under the Super Senior Credit Facility Agreement, the Senior Secured Credit Facility Agent, the original lenders under the Senior Secured Credit Facility Agreement and each original lender under each Subordinated Bilateral Credit Facility Agreement:
  - (i) A legal opinion of the Senior Notes Ad Hoc Group Counsel as to English law in respect of the enforceability of:
    - (A) the Common Terms Agreement;
    - (B) the Intercreditor Agreement; and
    - (C) the English law governed Phase 1 Common Transaction Security Documents.
  - (ii) A legal opinion of the Super Senior Credit Facility Lender Counsel as to English law in respect of the enforceability of the Super Senior Credit Facility Agreement.
  - (iii) A legal opinion of the Senior Lender Consortium Counsel as to English law in respect of the enforceability of the Senior Secured Credit Facility Agreement.
  - (iv) A legal opinion of the Subordinated Creditor Consortium Counsel as to English law in respect of the enforceability of each Subordinated Bilateral Credit Facility Agreement.
  - (v) A legal opinion of Bowmans as to Mauritian law in respect of the capacity of the Parent to enter into the Recapitalisation Transaction Closing Documents.
  - (vi) A legal opinion of the Parent Counsel in respect of the capacity of each Obligor (other than the Parent) to enter into the Recapitalisation Transaction Closing Documents.
- (b) The following legal opinions, each addressed to the Senior Creditor Only Security Agent, the Senior Secured Notes Trustee, the Super Senior Credit Facility Agent, the original lenders under the Super Senior Credit Facility Agreement, the Senior Secured Credit Facility Agent and the original lenders under the Senior Secured Credit Facility Agreement:
  - (i) A legal opinion of the Senior Notes Ad Hoc Group Counsel as to English law in respect of the enforceability of the English law governed Phase 1 Senior Secured Creditor Only Transaction Security Documents.
  - (ii) A legal opinion from appropriately qualified local counsel acceptable to each the Senior Notes Ad Hoc Group Counsel, the Senior Lender Consortium Counsel and the Subordinated Creditor Consortium Counsel in respect of the enforceability of each of the Phase 1 Senior Secured Creditor Only Transaction Security Documents and the capacity of each security provider under each of the Phase 1 Senior Secured Creditor Only Transaction Security Documents, other than those governed by Mauritian Law;

- (iii) A legal opinion of BLC Roberts & Associates, as local counsel to the Senior Lender Consortium Counsel, in respect of the enforceability of each of the Mauritian law governed Phase 1 Senior Secured Creditor Only Transaction Security Documents and capacity of each security provider under each of the Phase 1 Senior Secured Creditor Only Transaction Security Documents; and
- (c) A legal opinion from appropriately qualified local counsel acceptable the Senior Notes Ad Hoc Group Counsel, the Senior Lender Consortium Counsel and the Subordinated Creditor Consortium Counsel in respect of the enforceability of each of the Phase 1 Transfer Documents that is governed by the relevant local law addressed to the Security Agent, the Senior Secured Notes Trustee, the Super Senior Credit Facility Agent, the original lenders under the Super Senior Credit Facility Agreement, the Senior Secured Credit Facility Agent, the original lenders under the Senior Secured Credit Facility Agreement, the Subordinated Notes Trustee and the original lenders under the Subordinated Bilateral Credit Facility Agreements.

**1.4 Subsidiary constitutional documents, shareholder agreements and corporate authorisations**

- (a) A copy of the constitutional documents, except any shareholder agreements, in respect of each Subsidiary of the Parent other than Cashfoundry Ltd and LatAm MidCo;
- (b) A copy of each shareholders agreement relating to each of the following entities to the Senior Notes Ad Hoc Group Counsel and the Senior Lender Consortium Counsel:
  - (i) Bayport Mozambique;
  - (ii) Bayport Uganda;
  - (iii) Bayport Zambia; and
  - (iv) BFSSA, solely to those Creditor Parties which have entered into NDA side letters with regards to the disclosure.
- (c) Either (at the Parent's election) to the Senior Notes Ad Hoc Group Counsel and the Senior Lender Consortium Counsel:
  - (i) a copy of the shareholders agreement relating to Bayport Botswana; or
  - (ii) evidence that the Parent or Bayport Botswana has submitted a written request to the minority shareholder in Bayport Botswana for consent to disclose the shareholders agreement in respect of Bayport Botswana.
- (d) Evidence that Cashfoundry has duly acceded to shareholder agreements in respect of the following entities:
  - (i) Bayport Uganda; and
  - (ii) BFSSA.
- (e) In respect of each member of the Group required to enter into any Recapitalisation Transaction Closing Document, a copy of a resolution of the board of directors, in each case:
  - (i) approving the terms of, and the transactions contemplated by, the Recapitalisation Transaction Closing Documents to which it is a party and resolving that it execute, deliver and perform the Recapitalisation Transaction Closing Documents to which it is a party;

- (ii) authorising a specified person to execute the Recapitalisation Transaction Closing Documents to which it is party on its behalf;
- (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Recapitalisation Transaction Closing Documents to which it is a party; and
- (iv) authorising the Parent to act as its agent in connection with the Phase 1 Finance Documents to which it is a party.

(f) A specimen of the signature of each person authorised by the resolution referred to in paragraph (e) above in relation to the Recapitalisation Transaction Closing Documents and any related documents.

(g) A copy of a resolution signed by all holders of the issued shares in each member of the Group approving the terms of, and the transactions contemplated by, the Recapitalisation Transaction Closing Documents to which such member of the Group is a party as required under local law.

(h) A certificate of an authorised signatory of each member of the Group required to enter into any Recapitalisation Transaction Closing Document certifying that each copy document relating to it specified in this Clause 1.4 (*Obligors*) 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 Recapitalisation Implementation Deed and that the entry into and implementation of any such Recapitalisation Transaction Closing Document will not cause a breach of any borrowing, guarantee or similar limit binding on it or its assets.

### **1.5      Consents**

- (a) Written confirmation, provided in accordance with the Common Terms Agreement, from each member of the Subordinated Creditor Consortium confirming no intention to dispute the Phase 1 Transfers or the Phase 2 Transfers.
- (b) Necessary OpCo Shareholder Consents required for the Phase 1 Transfers (as applicable) and Phase 1 Transaction Security.
- (c) Written consent from Firefly Investments 326 (pty) Ltd in respect of the disapplication of certain provisions of the BFSSA shareholders' agreement.
- (d) Necessary OpCo Consents in respect of the Phase 1 Transfers, the Phase 1 Common Transaction Security and the Phase 1 Senior Secured Creditor Only Transaction Security.

### **1.6      Release documents**

- (a) Evidence in form and substance satisfactory to the Qualified Majority Creditors that the Parent Charges have been fully and finally released, erased, and discharged in compliance with Mauritian law.
- (b) Evidence that the Existing Senior Notes, the Existing Subordinated Notes, the Senior Temporary Notes and the Subordinated Temporary Notes have been fully discharged.
- (c) Evidence that the Existing Senior Loan Instruments have been fully released and discharged.
- (d) Evidence that the Existing Subordinated Loan Instruments have been fully released and discharged.

## 1.7 Other documents and evidence

- (a) A copy of each of the following documents:
  - (i) each of the Service Contracts;
  - (ii) the Management Incentive Plan;
  - (iii) the Creditor Diligence Report;
  - (iv) the Final Tax Structure Paper on a reliance basis subject to each Creditor Party executing a reliance letter with Ernst & Young Advisory Services (Pty) Ltd on terms agreed between that Creditor Party and Ernst & Young Advisory Services (Pty) Ltd;
  - (v) the Agreed Funds Flow;
  - (vi) the Board Observer Side Letters;
  - (vii) the Bank One Independent Advisor Side Letter;
  - (viii) the Business Plan;
  - (ix) the Budget;
  - (x) the Local Counsel Duty of Care Letter in respect of the local counsels necessary for each of the Phase 1 Transaction Security and Phase 1 Transfers; and
  - (xi) the Original Financial Statements.
- (b) Consent letters from shareholders holding at least 97% of the Parent's issued share capital:
  - (i) undertaking to provide all requisite shareholder consents in respect of any future asset sale run in accordance with the mandatory asset sales provisions under the Common Terms Agreement,
  - (ii) acknowledging the validity of the asset transfers contemplated by the Recapitalisation Transaction and Corporate Reorganisation and undertaking not to challenge those transfers.
- (c) Voting proxies from shareholders holding at least 97% of the Parent's issued share capital granting the Security Agent a voting proxy on behalf of the Parent's shareholders in respect of a mandatory asset sale.
- (d) Evidence that all Existing Subordinated Lenders have signed or otherwise acceded to the Lock-Up Agreement.
- (e) Evidence that all Phase 1 Transfers have been completed in accordance with the terms of the Phase 1 Transfer Documents.
- (f) Evidence that the fees, costs and expenses then due and payable from the Parent under the Recapitalisation Transaction Closing Documents will be cleared in connection with the Utilisation of the Super Senior Credit Facility Agreement.
- (g) Evidence that all loans (and other Equity Interests, as defined in the Bayport shareholders agreement) owing by Bayport South Africa to BML have been settled (other than the interest owing on the loan by BFSA to BML, which will be transferred to Cashfoundry).

- (h) Evidence that each Lender under the Parent's USD60m syndicated loan facility agreement is a party to the Lock-Up Agreement or has otherwise consented to the Recapitalisation Transaction.
- (i) A copy of any other Authorisations or other document, opinion or assurance which any Creditor Representative considers necessary or desirable in connection with the entry into and performance of the Recapitalisation Transaction and/or the Corporate Reorganisation.
- (j) Completion, to the satisfaction of the Senior Lender Consortium and the Senior Notes Ad Hoc Group (acting reasonably), of all due diligence in respect of the 'A' shares held by the Parent in GuardRisk International Limited PCC and related insurance arrangements to confirm the proposed transfer and grant of security in respect of the 'A' shares held by the Parent in GuardRisk International Limited PPC will not result in the assumption of liabilities by the transferee.

## SETTLEMENT CONDITIONS

### Definitions

For the purposes of this Annex alone, the capitalised terms or expressions shall have the meanings given to them below:

**“Actvest Mexico”** means Actvest México, S.A.P.I. de C.V., a *a sociedad anónima promotora de inversión de capital variable* duly incorporated in accordance with the laws of Mexico, as evidenced by public deed number 112,991, dated June 26, 2013, granted before Mr. Emiliano Zubiría Maqueo, notary public number 25 of Mexico City, Mexico, registered before the Mexican Public Registry of Commerce (*Registro Público de Comercio*) on July 9, 2013, with the electronic mercantile folio (*folio mercantil electrónico*) number 497333 and with its registered office being Actvest Mexico S.A.P.I. de C.V. E.N.R., Avenida Insurgentes Sur 716, Piso 10, Del Valle, Benito Juárez, C.P. 03100, CDMX, México.

**“Agreed Funds Flow”** means the funds flow schedule agreed between the Parent, Parent Counsel, the Parent Financial Adviser, the Qualified Majority Creditors, the Senior Notes Ad Hoc Group Counsel, the Senior Lender Consortium Counsel and the Subordinated Creditor Consortium Counsel.

**“Agreed Transaction Security”** means the Shared Security and the Senior Only Security;

**“Authorisations”** has the meaning given to it in the Common Terms Agreement.

**“Bank One Board Observer Side Letter”** has the meaning given to it in the Common Terms Agreement.

**“Bank One Independent Advisor Side Letter”** has the meaning given to it in the Common Terms Agreement.

**“Bayport Botswana”** means Money Quest Investments Proprietary Limited, a private company duly registered in accordance with the laws of Botswana with registration number BW00000592381 and with its registered office being Deloitte House, Plot 64518, Fairgrounds, Gaborone, Botswana.

**“Bayport Colombia”** means Bayport Colombia S.A, a stock corporation (*Sociedad Anónima*) duly registered under the laws of Colombia, with registration number NIT 900.189.642-5 and with its registered office being Carrera 16 no 97 – 46, Bogota, Colombia.

**“Bayport Mozambique”** means Bayport Financial Services Mozambique (MCB) S.A., a private company duly registered in accordance with the laws of Mozambique with registration number 100312530 and with its registered office being Avenida 25 de Setembro, No 1147, 3 Andar, Maputo, Mozambique.

**“Bayport Uganda”** means Bayport Financial Services Uganda Ltd, a private company duly registered in accordance with the laws of Uganda with registration number 80010002664924 and with its registered office being 4 Kyadondo Road, Trust Tower, Kampala, Uganda.

**“Bayport Zambia”** means Bayport Financial Services Ltd, a private company duly registered in accordance with the laws of Zambia with registration number 120020049035 and with its registered office being 68 Independence Avenue, Lusaka.

**“BFSSA”** means Bayport Financial Services 2010 Proprietary Limited, a private company duly incorporated in accordance with the laws of South Africa with registration number 2009/018403/07 and with its registered office being Bayport House, 3 Alice Lane, Sandown, Sandton, Johannesburg, 2196.

**“Blue Earth Subordinated Bilateral Credit Facility Agreement”** means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between, among others, the Parent as borrower and BlueEarth SF Global Impact Fund, S.C.A., SICAV RAIF as original lender.

**“Blue Orchard Subordinated Bilateral Credit Facility Agreement”** means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent as borrower and BlueOrchard Microfinance Fund as lender.

**“Board Observer Side Letters”** means the Senior Secured Board Observer Side Letter, the Bank One Board Observer Side Letter and the Subordinated Board Observer Side Letter.

**“Budget”** has the meaning given to it in the Common Terms agreement.

**“Business Plan”** the business plan and financial model for the Group prepared by the Parent and including profit and loss, balance sheet and cashflow projections relating to the Group in the agreed form.

**“Cashfoundry”** means Cashfoundry Limited, a company incorporated in England and Wales with company number 07551380 and with its registered office at 27 Winnington Road, London, United Kingdom, N2 0TP.

**“Common Terms Agreement”** means the common terms agreement to be entered into on or about the date of the Recapitalisation Implementation Deed between, among others, the Parent, the Company, the Super Senior Credit Facility Lenders, the Senior Secured Credit Facility Lenders, the Senior Secured Overdraft Facility Lender and the Subordinated Lenders, including all schedules thereto.

**“Company”** means Bayport Intermediate Holdco plc, a company incorporated in England and Wales with company number 16036404 and with its registered office at c/o Vistra Limited, First Floor, Templeback, 10 Templeback, Bristol, United Kingdom, BS1 6FL.

**“Coordinator”** means Bayport Management Limited, a company established under the laws of Mauritius with registration number 54787/C1/GBL and with its registered office at 3rd Floor, Ebene Skies, Rue De L’Institut, Ebene, Mauritius in its capacity as coordinator in accordance with the terms of the Recapitalisation Implementation Deed.

**“Corporate Reorganisation”** has the meaning given to it in the Common Terms Agreement.

**“Creditor Diligence Report”** means the creditor diligence report delivered to the Super Senior Credit Facility Lender Counsel, the Senior Lender Consortium Counsel and the Senior Notes Ad Hoc Group Counsel with reliance thereon granted by White & Case LLP to the Senior Notes Ad Hoc Group, the Senior Lender Consortium and the Super Senior Credit Facility Lenders.

**“Creditor Parties”** means the Existing Senior Lenders, the Existing Subordinated Lenders, the Super Senior Credit Facility Lender, the Senior Secured Overdraft Facility Lender, the Senior Secured Credit Facility Lenders, the Subordinated Lenders, the members of the Senior Notes Ad Hoc Group and the Subordinated Consortium Noteholders.

**“Creditor Representative”** has the meaning given to it in the Common Terms Agreement.

**“Desembolsos”** means Desembolsos 48H SA DE CV, a *sociedad anónima de capital variable* duly incorporated in accordance with the laws of Mexico, as evidenced by public deed number 122,161, dated June 10, 2021, granted before Mr. Rafael Arturo Coello Santos, notary public number 30 of Mexico City, Mexico, registered before the Mexican Public Registry of Commerce (*Registro Público de Comercio*) on August 12, 2021, with the electronic mercantile folio (*folio mercantil electrónico*) number 2021055834 and with its registered office being Sierra Gamón 120, Piso 7, Oficinas 701 y 702, Lomas de Chapultepec, Miguel Hidalgo, C.P. 11000, CDMX, México.

**“EMF Subordinated Bilateral Credit Facility Agreement”** means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent as borrower and EMF Microfinance Fund AGMVK as lender.

**“Existing Agents”** means the Existing Agents as defined in the main body of this document

**“Existing Senior Lenders”** means the lenders under the Existing Senior Loan Instruments.

**“Existing Senior Loan Instruments”** means the Parent’s USD 60m revolving credit facility agreement dated 11 November 2021, USD 60m syndicated term loan agreement dated 15 December 2022, USD 1m promissory note agreement dated 16 November 2023, USD 750,000 promissory note agreement dated 16 November 2023, USD 15m overdraft agreement dated 22 December 2021 and the USD 7m revolving credit facility agreement dated 16 November 2022.

**“Existing Senior Notes”** means the Parent’s USD 250,000,000 in total nominal amount of senior unsecured social bonds due 20 May 2025 (ISIN NO0012496688).

**“Existing Subordinated Lenders”** means the lenders under the Existing Subordinated Loan Instruments.

**“Existing Subordinated Loan Instruments”** means the Parent’s USD 20m term loan agreement dated 22 June 2022, USD 12m loan agreement dated 1 July 2022, USD 8m loan agreement dated 8 August 2022, USD 12m loan agreement dated 26 July 2022, USD 4m loan agreement dated 15 August 2022 and USD 20m loan agreement dated 7 December 2022.

**“Existing Subordinated Notes”** means the Parent’s USD 50,000,000 in total nominal amount of subordinated unsecured social bonds due 20 November 2025 (ISIN NO0012496696).

**“Final Tax Structure Paper”** means the tax structuring paper for the implementation and consummation of the Recapitalisation Transaction satisfactory in all respects to the Super Senior Credit Facility Lenders, the Senior Notes Ad Hoc Group, the Senior Lender Consortium and the Subordinated Creditor Consortium.

**“Group”** means the Parent and any of its Subsidiaries from time to time.

**“Intercreditor Agreement”** means the intercreditor agreement to be entered into on or about the date of the Recapitalisation Implementation Deed between, among others, the Parent, the Company, the Lenders, the Note Trustees and the Security Agent, substantially in the form set out in Annex V (*Intercreditor Agreement*).

**“LatAm Midco”** means Bayport LatAm MidCo Limited, a company incorporated in England and Wales with company number 15921713 and with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

**“Lender”** means:

- (a) in respect of the Super Senior Credit Facility Agreement, the Super Senior Credit Facility Lenders;
- (b) in respect of the Senior Secured Credit Facility Agreement, the Senior Secured Credit Facility Lenders;
- (c) in respect of the Senior Secured Overdraft Facility Agreement, the Senior Secured Overdraft Facility Lender;
- (d) in respect of the Senior Secured Credit Facility Agreement, the Senior Secured Credit Facility Lenders; and
- (e) in respect of the Subordinated Bilateral Credit Facility Agreements, the Subordinated Lenders.

**“Local Counsel Duty of Care Letter”** means the duty of care letter between the Parent and each relevant local counsel other than White & Case South Africa and White & Case Mexico amending the duty of care owed by each local counsel to act in the interest of the Security Agent and the Creditor Parties to whom the letter is addressed.

**“Lock-up Agreement”** means the restructuring support and lock-up agreement dated 29 August 2024 between, among others, the Parent as company and the parties listed therein in connection with the Recapitalisation Transaction and Corporate Reorganisation, and as amended by way of an email dated 30 September 2024 from Parent Counsel in respect of the Required Parties Effective Time (as defined therein) and an email dated 1 October 2024 from Senior Lender Consortium Counsel in respect of the Senior Lender Consortium (as defined therein).

**“Management Incentive Plan”** means the agreements and other documents giving effect to the Parent management incentive plan in agreed form.

**“Necessary OpCo Consents”** means, collectively, the Necessary OpCo Lender Consents, the Necessary OpCo Regulatory Consents and the Necessary OpCo Shareholder Consents.

**“Necessary OpCo Lender Consents”** means certain consents and confirmations required by the Recapitalisation Transaction and/or Corporate Reorganisation under the OpCo Debt Instruments;

**“Necessary OpCo Regulatory Consents”** means certain regulatory consents (including certain exchange control and competition law consents) required by the Recapitalisation Transaction and/or Corporate Reorganisation;

**“Necessary OpCo Shareholder Consents”** means certain consents or waivers required by the Recapitalisation Transaction and/or Corporate Reorganisation from holders of the Parent’s Subsidiaries’ shares.

**“Note Trustees”** means the Senior Secured Notes Trustee and the Subordinated Notes Trustee.

**“Obligors”** means the Parent, the Company, LatAm Midco and Cashfoundry.

**“OpCo Debt”** means, at any time with respect to any Subsidiary of the Parent, all present and future monies, indebtedness and liabilities due, owing or incurred from time to time by such Subsidiary to any third party under or in respect of any OpCo Debt Instrument (whether actually or contingently, and whether as principal, surety or otherwise).

**“OpCo Debt Instrument”** means, with respect to any Subsidiary of the Parent, all financing documentation and instruments in respect of any OpCo Debt.

**“Original Financial Statements”** means the June 2024 Group management accounts and the 2023 consolidated audited financial statements for the Financial Year ended 31 December 2023.

**“Parent”** means Bayport Management Limited, a company established under the laws of Mauritius with registration number 54787/C1/GBL and with its registered office at 3rd Floor, Ebene Skies, Rue De L’Institut, Ebene, Mauritius in its capacity as parent.

**“Parent Charges”** means charge numbers CH4391/49 and CH 4575/11 registered at the Registrar General and Conservator of Mortgages in Mauritius in favour of Citibank N.A., London Branch.

**“Parent Counsel”** means White & Case LLP and its related partnerships and associations in its capacity as legal adviser to the Obligors.

**“Parent Financial Adviser”** means Houlihan Lokey EMEA LLP.

**“Phase 1 Common Transaction Security”** means the Shared Security to be granted prior to the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Phase 1 Common Transaction Security Documents”** means each of the documents required to create and/or grant the Phase 1 Common Transaction Security.

**“Phase 1 Finance Documents”** means:

(a) the Common Terms Agreement;

- (b) the Intercreditor Agreement;
- (c) the Super Senior Credit Facility Agreement;
- (d) the Senior Secured Credit Facility Agreement;
- (e) Senior Secured Overdraft Facility Agreement;
- (f) the Senior Secured Notes Trust Deed;
- (g) the Senior Secured Notes Terms and Conditions;
- (h) each Subordinated Bilateral Credit Facility Agreement;
- (i) the Subordinated Notes Trust Deed;
- (j) the Subordinated Notes Terms and Conditions;
- (k) the Phase 1 Common Transaction Security Documents;
- (l) the Phase 1 Senior Secured Creditor Only Transaction Security Documents; and
- (m) any other document and/or agreement designated by the Parent and the Qualified Majority Creditors in writing as being a Phase 1 Finance Document.

**“Phase 1 Senior Secured Creditor Only Transaction Security”** means the Senior Only Security to be granted prior to the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Phase 1 Senior Secured Creditor Only Transaction Security Documents”** means each of the documents required to create and/or grant the Phase 1 Senior Secured Creditor Only Transaction Security.

**“Phase 1 Transaction Security”** means the Agreed Transaction Security to be granted prior to the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Phase 1 Transaction Security Documents”** means the documents required to create and/or grant the Phase 1 Transaction Security.

**“Phase 1 Transfer Documents”** means each of the documents required to complete the Phase 1 Transfers.

**“Phase 1 Transfers”** means those transfers of shares and intercompany loans and receivables comprising the Corporate Reorganisation which are to be effectuated prior to the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Phase 2 Common Transaction Security”** means the Shared Security to be granted following the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed

**“Phase 2 Common Transaction Security Documents”** means each of the documents required to create and/or grant the Phase 2 Common Transaction Security.

**“Phase 2 Senior Secured Creditor Only Transaction Security Documents”** means each of the documents required to create and/or grant the Phase 2 Senior Secured Creditor Only Transaction Security.

**“Phase 2 Senior Secured Creditor Only Transaction Security”** means the Senior Only Security to be granted following the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Phase 2 Transaction Security”** means the Agreed Transaction Security to be granted following the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Phase 2 Transfer Documents”** means each of the documents required to complete the Phase 2 Transfers.

**“Phase 2 Transfers”** means those transfers of shares and intercompany loans and receivables comprising the Corporate Reorganisation which are to be effectuated following the Recapitalisation Effective Time consistent with the Recapitalisation Implementation Deed.

**“Qualified Majority Creditors”** has the meaning given to it in the Lock-up Agreement.

**“Recapitalisation Effective Time”** means the Settlement Date as defined in the main body of this document.

**“Recapitalisation Implementation Deed”** means the restructuring implementation deed to be entered into between, *inter alia*, the Parent as parent, the Company as company, Nordic Trustee & Agency AB (publ) in various capacities and Kroll Agency and Trustee Services Limited in various capacities..

**“Recapitalisation Transaction”** means the proposed recapitalisation transaction and partial corporate reorganisation in connection with certain outstanding liabilities of the Parent consistent with the terms and conditions set forth in the Recapitalisation Implementation Deed, including (without limitation) aspects of the Corporate Reorganisation.

**“Recapitalisation Transaction Closing Documents”** means the Phase 1 Finance Documents and the Phase 1 Transfer Documents and all other documents, orders, agreements and instruments related to or necessary or desirable to implement or consummate the Recapitalisation Transaction in accordance with the Recapitalisation Implementation Deed and the Final Tax Structure Paper.

**“REFFA Subordinated Bilateral Credit Facility Agreement”** means the subordinated bilateral credit facility to be entered into on or around the date of the Recapitalisation Implementation Deed between the Parent as borrower and Regional Education Finance Fund as lender.

**“Security Agent”** means Kroll Agency and Trustee Services Limited, registration number 10638132, a company established under the laws of England and Wales with its registered office at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG, United Kingdom, in its capacity as prospective security agent under and in respect of the Senior Secured Creditor Only Transaction Security Documents and the Shared Security Documents.

**“Senior Creditor Only Security Agent”** means Kroll Agency and Trustee Services Limited, registration number 10638132, a company established under the laws of England and Wales with its registered office at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG, United Kingdom, in its capacity as prospective security agent under and in respect of the Senior Secured Creditor Only Transaction Security Documents.

**“Senior Lender Consortium”** means the parties from time to time under an engagement letter with the Subordinated Creditor Consortium Counsel dated 3 July 2024 in connection with the Recapitalisation Transaction, and any other person that the Senior Lender Consortium Counsel notifies the Parent from time to time is a member of the Senior Lender Consortium; unless and until, in each case, any such institution has notified the Parent (or the Senior Lender Consortium Counsel has notified the Parent) that such institution has ceased to be a member of the Senior Lender Consortium.

**“Senior Lender Consortium Counsel”** means Webber Wentzel as counsel to the Senior Lender Consortium in connection with the Recapitalisation Transaction and the Corporate Reorganisation.

**“Senior Management”** means each and both of Chris Newson and Greg Davies.

**“Senior Notes Ad Hoc Group”** means the parties from time to time under an engagement letter with the Senior Notes Ad Hoc Group Counsel dated 26 April 2024 in connection with the Recapitalisation Transaction, and any other person that the Senior Notes Ad Hoc Group Counsel notifies the Company from time to time is a member of the Senior Notes Ad Hoc Group; unless and until, in each case, any such institution has notified the Parent (or the Senior Notes Ad Hoc Group Counsel has notified the Parent) that such institution has ceased to be a member of the Senior Notes Ad Hoc Group.

**“Senior Notes Ad Hoc Group Counsel”** means Cadwalader, Wickersham & Taft LLP as counsel to the Senior Notes Ad Hoc Group in connection with the Recapitalisation Transaction and the Corporate Reorganisation.

**“Senior Only Security”** means the security to be granted as part of the Recapitalisation Transaction for the benefit of the Super Senior Credit Facility Agreement, Senior Secured Credit Facility Agreement, the Senior Secured Notes and the Senior Secured Overdraft Facility Agreement consistent with the Recapitalisation Implementation Deed and subject to the terms of the Intercreditor Agreement

**“Senior Secured Board Observer Side Letter”** has the meaning given to it in the Common Terms Agreement.

**“Senior Secured Credit Facility Agent”** means Kroll Agency and Trustee Services Limited, registration number 10638132, a company established under the laws of England and Wales with its registered office at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG, United Kingdom, in its capacity as facility agent under the Senior Secured Credit Facility Agreement.

**“Senior Secured Credit Facility Agreement”** means the senior secured credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between, among others, the Parent and the Senior Secured Credit Facility Agent.

**“Senior Secured Credit Facility Lenders”** means the prospective lenders under the Senior Secured Credit Facility Agreement.

**“Senior Secured Creditor Only Transaction Security Documents”** means the Phase 1 Senior Secured Creditor Only Transaction Security Documents and the Phase 2 Senior Secured Creditor Only Transaction Security Documents.

**“Senior Secured Notes”** means the \$[●] senior secured floating rate notes due June 2028 issued by the Company.

**“Senior Secured Notes Terms and Conditions”** means the terms and conditions of the Senior Secured Notes.

**“Senior Secured Notes Trust Deed”** means the senior secured notes trust deed to be entered into on or about the date of the Recapitalisation Implementation Deed between the Company and the Senior Secured Notes Trustee.

**“Senior Secured Notes Trustee”** means.

**“Senior Secured Overdraft Facility Agreement”** means the senior secured overdraft facility agreement to be entered into on or around the date of the Recapitalisation Implementation Deed between, among others, the Company and the Senior Secured Overdraft Facility Lender.

**“Senior Secured Overdraft Facility Lender”** means the prospective lender under the Senior Secured Overdraft Facility Agreement.

**“Senior Temporary Notes”** means the temporary notes representing the interest claim of U.S.\$[16,250,000] due on 20 May 2024 in relation to the Existing Senior Notes, with ISIN: NO0013241968, and any such future temporary notes issued under a different ISIN.

**“Service Contract”** means a service contract of each member of Senior Management in agreed form.

**“Shared Security”** means the common security to be granted as part of the Recapitalisation Transaction for the benefit of the Super Senior Credit Facility Agreement, Senior Secured Credit Facility Agreement, the Senior Secured Notes, the Senior Secured Overdraft Facility Agreement, the Subordinated Bilateral Credit Facility Agreements and the Subordinated No and the Subordinated Notes consistent with the Recapitalisation Implementation Deed and subject to the terms of the Intercreditor Agreement

**“Shared Security Documents”** means Phase 1 Common Transaction Security Documents and Phase 2 Common Transaction Security Documents.

**“Subordinated Bilateral Credit Facility Agreements”** means, collectively:

- (a) the Blue Earth Subordinated Bilateral Credit Facility Agreement;
- (b) the Blue Orchard Subordinated Bilateral Credit Facility Agreement;
- (c) the EMF Subordinated Bilateral Credit Facility Agreement;
- (d) the REFFA Subordinated Bilateral Credit Facility Agreement;
- (e) the Swedfund Subordinated Bilateral Credit Facility Agreement; and
- (f) the Water Equity Subordinated Bilateral Credit Facility Agreement.

**“Subordinated Board Observer Side Letter”** has the meaning given to it in the Common Terms Agreement.

**“Subordinated Consortium Noteholders”** means the noteholder members of the Subordinated Creditor Consortium.

**“Subordinated Creditor Consortium”** means the parties from time to time under an engagement letter with the Subordinated Creditor Consortium Counsel dated 12 August 2024 in connection with the Recapitalisation Transaction, and any other person that the Subordinated Creditor Consortium Counsel notifies the Parent from time to time is a member of the Subordinated Creditor Consortium; unless and until, in each case, any such institution has notified the Parent (or the Subordinated Creditor Consortium Counsel has notified the Parent) that such institution has ceased to be a member of the Subordinated Creditor Consortium.

**“Subordinated Creditor Consortium Counsel”** means Dentons Europe LLP as counsel to the Subordinated Creditor Consortium in connection with the Recapitalisation Transaction and the Corporate Reorganisation.

**“Subordinated Lenders”** means the prospective lenders under the Subordinated Bilateral Credit Facility Agreements.

**“Subordinated Notes”** means the \$[●] floating rate subordinated notes due December 2028 to be issued by the Parent on or around the date of the Recapitalisation Implementation Deed.

**“Subordinated Notes Terms and Conditions”** means the terms and conditions of the Subordinated Notes.

**“Subordinated Notes Trust Deed”** means the subordinated notes trust deed to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent and the Subordinated Notes Trustee.

**“Subordinated Notes Trustee”** means Nordic Trustee AS, in its capacity as prospective notes trustee under the terms and conditions of the Subordinated Notes.

**“Subordinated Temporary Notes”** means temporary notes representing the interest claim of U.S.\$[3,750,000] due on 20 May 2024 in relation to the Existing Subordinated Notes, with ISIN: NO0013241901, and any such future temporary notes issued under a different ISIN.

**“Subsidiary”** means a subsidiary as defined in section 1159 of the Companies Act 2006.

**“Super Senior Credit Facility Agent”** means The Standard Bank of South Africa Limited, in its capacity as facility agent under the Super Senior Credit Facility Agreement.

**“Super Senior Credit Facility Agreement”** means the super senior credit facility agreement to be entered into on or around the date of the Recapitalisation Implementation Deed between the Company and the Super Senior Credit Facility Agent.

**“Super Senior Credit Facility Lender”** means the prospective lenders under the Super Senior Credit Facility Agreement.

**“Super Senior Credit Facility Lender Counsel”** means DLA Piper as counsel to the Super Senior Credit Facility Lender in connection with the Super Senior Credit Facility Agreement.

**“Swedfund Subordinated Bilateral Credit Facility Agreement”** means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent as borrower and Swedfund International AB as lender.

**“Utilisation”** has the meaning given to it in the Common Terms Agreement.

**“Water Equity Subordinated Bilateral Credit Facility Agreement”** means the subordinated bilateral credit facility to be entered into on or about the date of the Recapitalisation Implementation Deed between the Parent as borrower and Global Access Fund LP as lender.

