

Dated 2 March 2026

ZURICH INSURANCE COMPANY LTD
as Borrower

and

UBS AG LONDON BRANCH and GOLDMAN SACHS BANK EUROPE SE
as Mandated Lead Arrangers

and

THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1
as Original Lenders

with

UBS AG LONDON BRANCH
as Original Agent

UBS SWITZERLAND AG
as Successor Agent

FACILITIES AGREEMENT

Contents

Clause	Page
1. Definitions and Interpretation	5
2. The Facilities	26
3. Purpose	28
4. Conditions of Utilisation	28
5. Utilisation	32
6. Redenomination	33
7. Extension of Facility A Termination Date	36
8. Repayment	36
9. Prepayment and Cancellation	36
10. Interest	42
11. Interest Periods	44
12. Fees	44
13. Tax Gross-Up and Indemnities	46
14. Increased Costs	52
15. Other Indemnities	54
16. Mitigation by the Lenders	56
17. Costs and Expenses	56
18. Representations	57
19. Information Undertakings	60
20. General Undertakings	63
21. Events of Default	67
22. Changes to the Lenders	71

23.	Changes to the Borrower	76
24.	Role of the Agent and the Arranger	76
25.	Conduct of Business by the Finance Parties	86
26.	Sharing among the Finance Parties	87
27.	Payment Mechanics	88
28.	Set-Off	93
29.	Notices	94
30.	Calculations and Certificates	97
31.	Partial Invalidity	97
32.	Remedies and Waivers	97
33.	Amendments and Waivers	98
34.	Confidential Information	102
35.	Bail-In	106
36.	Supply of Lender Details	108
37.	USA Patriot Act	109
38.	Counterparts	109
39.	Governing Law	109
40.	Enforcement	109
	Schedule 1 The Original Lenders	111
	Schedule 2 Conditions Precedent	112
	Part 1 Initial Conditions Precedent	112
	Part 2 Conditions Precedent to First Utilisation	114
	Schedule 3 Requests	115
	Part 1 Utilisation Request	115

Part 2 Selection Notice	117
Schedule 4 Form of Transfer Certificate	118
Schedule 5 Form of Assignment Agreement	120
Schedule 6 Form of Extension Notice	123
Schedule 7 Form of Increase Confirmation	124
Schedule 8 Borrowing Officers	126
Schedule 9 Timetables	127
Schedule 10 Reference Rate Terms	128
Part 1 Sterling	128
Part 2 Dollars	131
Schedule 11 Daily Non-Cumulative Compounded RFR Rate	134

THIS AGREEMENT is dated 2 March 2026 and is made **BETWEEN:**

- (1) **ZURICH INSURANCE COMPANY LTD** of Mythenquai 2, 8002 Zurich, Switzerland, a corporation organised and existing under the laws of Switzerland with registered number CHE-105.833.114 (the “**Borrower**”);
- (2) **UBS AG LONDON BRANCH** and **GOLDMAN SACHS BANK EUROPE SE** as joint mandated lead arrangers (together, the “**Arrangers**”, each being an “**Arranger**”);
- (3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lenders*) as lenders (the “**Original Lenders**”);
- (4) **UBS AG LONDON BRANCH** of 5 Broadgate, London, EC2M 2QS as redenomination agent (the “**Redenomination Agent**”);
- (5) **UBS AG LONDON BRANCH** of 5 Broadgate, London, EC2M 2QS as original agent of the other Finance Parties (the “**Original Agent**”); and
- (6) **UBS SWITZERLAND AG** of Bahnhofstrasse 45, 8001 Zurich as successor agent of the other Finance Parties (the “**Successor Agent**”).

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

“**Acquisition**” means the acquisition of the Target by the Offeror to be effected by way of Offer or Scheme on the terms of the Acquisition Documents and, if applicable, a Squeeze-Out or any other acquisition of Target Shares.

“**Acquisition Costs**” means all fees, costs and expenses, stamp, registration and other Taxes incurred or required to be paid by any member of the ZIG Group or any member of the Target Group in connection with the Acquisition or the Transaction Documents.

“**Acquisition Documents**” means:

- (a) in relation to an Offer, the Offer Documentation; or
- (b) in relation to a Scheme, the Scheme Documentation.

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

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

“Agent” means:

- (a) prior to the Relevant Succession Date, the Original Agent; and
- (b) on and from the Relevant Succession Date, the Successor Agent,

subject to the appointment of any other person as Agent in accordance with the provisions of Clause 24.13 (*Resignation of the Agent*) or 24.14 (*Replacement of the Agent*).

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

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

“Availability Period” means the period from and including the date of this Agreement to and including the earlier of:

- (a) if a Press Release has not been issued on or prior to the date falling 15 Business Days after the date of this Agreement, such later date on which an Original Lender notifies the Borrower that the Availability Period has ended, provided that: (i) a Press Release has not been issued on or prior to such date; and (ii) such Original Lender confirms in such notice that it has terminated any engagement it and any of its Affiliates has with or on behalf of any member of the ZIG Group in connection with the Acquisition;
- (b) if the Acquisition is completed by way of Scheme, 15 days after the Effective Date;
- (c) if the Acquisition is completed by way of Offer, 15 days after the date on which the Offer is closed for further acceptances (the **“relevant date”**) or, if the Offeror has, prior to the relevant date, given notice pursuant to section 979 of the United Kingdom Companies Act 2006 in respect of the Squeeze-Out, the later of the relevant date and the date of completion of the Squeeze-Out;
- (d) the date on which the Scheme or Offer lapses or is withdrawn, unless the Offeror has notified the Agent that it still intends to pursue the Acquisition within five Business Days of such events;
- (e) if the Acquisition is to be completed by way of Scheme, the date on which a court of competent jurisdiction finally refuses to approve the Scheme in a manner which cannot be appealed; and
- (f) if the Acquisition is to be completed by way of Scheme, the date falling six weeks after the Long Stop Date and if the Acquisition is to be completed by way of Offer, the date falling eight weeks after the Long Stop Date.

“Available Commitment” means, in relation to a Facility, a Lender’s Commitment under that Facility minus:

- (a) the amount of its participation in any outstanding Loans under that Facility; and
- (b) in relation to any proposed Loan, the amount of its participation in any Loans that are due to be made under that Facility on or before the proposed Utilisation Date.

“Available Facility” means, in relation to a Facility, the aggregate for the time being of each Lender’s Available Commitment.

“Bank Levy” means any bank levy or a levy or Tax of a similar nature imposed by reference to the assets or liabilities of a financial institution in any relevant jurisdiction but only to the extent that, in each case, any such levy or tax does not exceed the relevant rate for such bank levy or tax which is applicable or which has been announced on or before the date of this Agreement;

“Base Currency” means, subject to the application of Clause 6 (*Redenomination*), sterling.

“Blocking Law” means:

- (a) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such regulation in any member state of the European Union;
- (b) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or
- (c) Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*).

“Borrowing Officer” means at least two of the officers of that company identified in Schedule 8 (Borrowing Officers), subject to any additions, removals or other instructions notified in writing to the Agent by the Chief Financial Officer of the Borrower, provided that:

- (a) no Finance Party shall have any responsibility (in the absence of its own negligence or wilful default) to verify whether any person purported to be a particular person or to hold a particular office actually is such person or holds such office; and
- (b) the validity of any Utilisation Request or other document shall not be affected by the fact that it is executed by a person who ceases to be a Borrowing Officer after the date of that document.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Zurich and in relation to:

- (a) any date for payment or purchase of an amount relating to a Loan; or
- (b) the determination of the first day or the last day of an Interest Period, or otherwise in relation to the determination of the length of such an Interest Period,

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

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

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

“Commitment” means a Facility A Commitment or a Facility B Commitment.

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

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

“Confidential Information” means all information relating to the Borrower, any other member of the ZIG Group, any member of the Target Group, the Transaction Documents, the Acquisition or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

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

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

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 34 (*Confidential Information*); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the ZIG Group or the Target Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the ZIG Group or the Target Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“Confidentiality Undertaking” means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Borrower and the Agent.

“Court” means the High Court of Justice of England and Wales.

“Court Order” means the order of the Court sanctioning the Scheme under section 899 of the United Kingdom Companies Act 2006.

“Daily Non-Cumulative Compounded RFR Rate” means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 11 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

“Default” means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“Defaulting Lender” means any Lender:

- (a) which has failed to make its participation in a Loan available, or has notified the Agent or the Borrower (which has notified the Agent), that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders’ participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing,

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

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within three Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

“Disruption Event” means either or both of:

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

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

“Effective Date” means, if the Acquisition is effected by way of Scheme, the date on which the Scheme takes effect.

“Election” means an election made by the Borrower (whether on, prior to or after the date of this Agreement) to acquire the Target by way of an Offer or any subsequent election made by the Borrower to acquire the Target by way of a Scheme.

“Event of Default” means any event or circumstance specified as such in Clause 21 (*Events of Default*).

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

“Facility” means Facility A or Facility B.

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

“Facility A Commitment” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility A Commitment” in Schedule 1 (*The Original Lenders*) and the amount of any other Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

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

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

“Facility A Termination Date” means the date falling 12 months after the first Utilisation Date under Facility A or such later date as is determined under Clause 7 (*Extension of Facility A Termination Date*).

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

“Facility B Commitment” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility B Commitment” in Schedule 1 (*The Original Lenders*) and the amount of any other Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

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

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

“Facility B Termination Date” means the date falling three years after the first Utilisation Date under Facility B.

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

“FATCA” means:

- (a) sections 1471 to 1474 of the US IRS Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States 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 United States 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 US IRS Code (which relates to payments of interest and certain other payments from sources within the United States), 1 July 2014; or
- (b) in relation to a “passthru payment” described in section 1471(d)(7) of the US IRS 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 agreement setting out fees payable to a Finance Party referred to in this Agreement or designated as a “Fee Letter” by a Finance Party and the Borrower.

“Finance Document” means this Agreement, any Extension Notice, any Fee Letter, any Reference Rate Supplement, any Compounding Methodology Supplement, any Utilisation Request and any other document designated as such by the Agent and the Borrower.

“Finance Party” means the Agent, each Arranger, the Redenomination Agent or a Lender.

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with applicable GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force as at the date of this Agreement, have been treated as an operating lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result

of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution which is not part of the ZIG Group; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

provided that Financial Indebtedness hereunder shall not include any obligations related to insurance policies, annuity contracts or other insurance products and services marketed in the ordinary course of business by any person.

“FMIA” means the Swiss Federal Financial Market Infrastructure Act of 19 June 2015 (Bundesgesetz über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel) (SR 958.1).

“GAAP” means generally accepted accounting principles in Switzerland, including IFRS.

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

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

“Impaired Agent” means the Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of “Defaulting Lender”; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent;

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

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and

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

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

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

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

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or 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 exercised in respect of it one or more of the stabilisation powers pursuant to Part 11 of the Swiss Banking Act and/or Part 1 of the United Kingdom Banking Act 2009;
- (g) has instituted against it a bank insolvency proceeding pursuant to Part 12 of the Swiss Banking Act or Part 2 of the United Kingdom Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the United Kingdom Banking Act 2009;
- (h) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

- (i) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (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);
- (j) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (k) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (j) above; or
- (l) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Interest Payment" means the aggregate amount of interest that is, or is scheduled to become, payable under any Finance Document.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*).

"Legal Reservations" means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) other laws or principles of general application (including, but not limited to, the abuse of rights (*Rechtsmissbrauch*), protection against excessive commitments, the time barring of claims, revocability of powers of attorney and the principle of good faith (*Treu und Glauben*)), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void, the limitations of the validity, binding effect or enforceability of any gross-up obligation (however described) of a Swiss company intended to compensate mandatory, Tax Deductions relating to Swiss withholding taxes (*Verrechnungssteuern*), defences of set-off or counterclaim, laws and rules of civil procedure, rules against penalties, similar principles of law in any jurisdictions relevant in the context of the Finance Documents; and
- (c) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered in connection with any Finance Document.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a “Lender” in accordance with Clause 2.2 (*Increase*) or 22 (*Changes to the Lenders*),

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

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

“**Loan**” means a Facility A Loan or a Facility B Loan.

“**Long Stop Date**” means the date which is the earlier of the date falling fifteen (15) months after:

- (a) the date of the Press Release; and
- (b) 4 March 2026.

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

“**Major Default**” has the meaning given to it in Clause 4.2 (*Certain funds*).

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

“**Margin**” means the percentage rate per annum determined as follows:

- (a) in relation to Facility A:

from the date falling on (and including)	to the date falling on (but excluding)	Margin (per annum)
the date of this Agreement	three months after the Margin Date	0.15 per cent.
three months after the Margin Date	six months after the Margin Date	0.20 per cent.
six months after the Margin Date	nine months after the Margin Date	0.30 per cent.
nine months after the Margin Date	12 months after the Margin Date	0.40 per cent.

12 months after the Margin Date	15 months after the Margin Date	0.50 per cent.
15 months after the Margin Date	18 months after the Margin Date	0.60 per cent.
18 months after the Margin Date	21 months after the Margin Date	0.70 per cent.
21 months after the Margin Date onwards	-	0.80 per cent.

(b) in relation to Facility B, 0.50 per cent. per annum.

“Margin Date” means the earlier of:

- (a) the first Utilisation Date under Facility A; and
- (b) the date falling one year after the date of this Agreement.

“Material Adverse Effect” shall mean a material adverse effect on the business, solvency, assets or condition of the ZIC Group taken as a whole.

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

“Moody’s” means Moody’s Investors Service, Inc. or any successor to its ratings business.

“New Lender” has the meaning given to that term in Clause 22 (*Changes to the Lenders*).

“Non-Consenting Lender” has the meaning given to it in Clause 9.7 (*Right of repayment and cancellation in relation to a single Lender*).

“Offer” means an offer for the entire issued share capital of the Target made by the Offeror (or on its behalf) to the shareholders of the Target, as that offer may be amended, supplemented or replaced from time to time in accordance with this Agreement.

“Offer Document” means an offer document to be issued by the Offeror (or on its behalf) to the shareholders of the Target in respect of an Offer.

“Offer Documentation” means the Offer Document, the Offer Press Release and any other document despatched to the shareholders of the Target generally in relation to an Offer by the Offeror (or on its behalf) and any document designated as part of the Offer Documentation by the Agent and the Borrower.

“Offer Period” has the meaning given to it in the Takeover Code.

“Offer Press Release” means a press release issued by the Offeror (or on its behalf) announcing the terms of an Offer.

“Offeror” means ZIG.

“Party” means a party to this Agreement.

“Press Release” means:

- (a) in the case of the Scheme to be initially proposed (or any subsequent Scheme after an Election), the relevant Scheme Press Release; and
- (b) in the case of an Offer, the Offer Press Release.

“Qualifying Bank” means any entity, which effectively conducts banking activities as its principal purpose with its own infrastructure and staff and which is recognised as a bank by the banking laws in force in the jurisdiction of its incorporation, or if acting through a branch, by the banking laws in the jurisdiction of such branch.

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

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

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

“Reference Rate Terms” means, in relation to:

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

the terms set out for that currency, and (where such terms are set out for different categories of Loan, Unpaid Sum or accrual of commission or fees in that currency) for the category of that

Loan, Unpaid Sum or accrual, in Schedule 10 (*Reference Rate Terms*) or in any Reference Rate Supplement.

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

“Relevant Succession Date” has the meaning given to that term in Clause 24.12 (*Successor Agent*).

“Repeating Representations” means each of the representations set out in Clause 18 (*Representations*) other than those set out in Clause 18.6 (*Litigation*), Clause 18.9 (*No Default*), paragraph (A) of Clause 18.13 (*Anti-Money Laundering*) and Clause 18.14 (*The Acquisition Documents*).

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

“Restricted Party” means a person that is:

- (a) listed on, or owned or controlled by a person listed on, a Sanctions List, or a person acting on behalf or at the direction of such a person;
- (b) resident in or organised under the laws of a Sanctioned Country; or
- (c) otherwise a subject of Sanctions (signifying a person with whom a legal or natural person, subject to the jurisdiction or authority of a Sanctions Authority, would be prohibited or restricted by law from engaging in trade, business, or other activities).

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

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

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. or any successor to its ratings business.

“Sanctioned Country” means a country or territory which is, or whose government is the subject or target of country-wide or territory-wide Sanctions.

“Sanctions” means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

“Sanctions Authority” means:

- (a) the Security Council of the United Nations;
- (b) the United States;
- (c) the European Union;

- (d) the United Kingdom;
- (e) Switzerland; and
- (f) the governments and official institutions or agencies of any of paragraphs (a) to (e) above, including but not limited to OFAC, the US Department of State, His Majesty's Treasury and the State Secretariat for Economic Affairs of Switzerland.

"Sanctions List" means the Specially Designated Nationals and Blocked Persons List, the Sectoral Sanctions Identifications List and the List of Foreign Sanctions Evaders maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the List of Persons Subject to Restrictive Measures in View of Russia's Actions Destabilising the Situation in Ukraine maintained by His Majesty's Treasury, or any other Sanctions-related list maintained by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

"Scheme" means the scheme of arrangement proposed to be effected under Part 26 of the United Kingdom Companies Act 2006 between the Target, its shareholders at the Effective Date and the Offeror, as further described in the Scheme Circular, as the same may be amended, supplemented or replaced from time to time in accordance with this Agreement.

"Scheme Circular" means the document to be issued by or on behalf of the Target and sent to, amongst others, the shareholders of the Target setting out the proposal for the Scheme and containing evidence of the recommendation to the shareholders of the Target of the Scheme by the board of directors of the Target.

"Scheme Documentation" means the Scheme Circular, the Scheme Press Release and any other document despatched to the shareholders of the Target generally in relation to the Scheme by or on behalf of the Target (where such document is available to the Offeror) and any document designated as part of the Scheme Documentation by the Agent and the Borrower.

"Scheme Effective Date" means the date on which an office copy of the Court Order is delivered to the Registrar of Companies in England and Wales.

"Scheme Press Release" means a press release made by or on behalf of the Target and the Offeror announcing the terms of the Scheme.

"SEC" means the Securities and Exchange Commission or any governmental agencies substituted therefor.

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

"Selection Notice" means a notice substantially in the form set out in Part 2 of Schedule 3 (*Requests*) given in accordance with Clause 11 (*Interest Periods*).

"Specified Time" means a day or time determined in accordance with Schedule 9 (*Timetables*).

“Squeeze-Out” means an acquisition of the outstanding shares in the Target that the Offeror has not acquired pursuant to the Offer, pursuant to the compulsory acquisition procedures set out in sections 979 to 982 of the United Kingdom Companies Act 2006.

“Subsidiary” means, in relation to any person (the **parent**), another person (which is not a natural person):

- (a) which is controlled directly or indirectly by the parent;
- (b) more than half the share capital or other ownership rights of which are beneficially owned, directly or indirectly, by the parent; or
- (c) which is a Subsidiary of another Subsidiary of the parent.

“Swiss Banking Act” means the Swiss Federal Banking Act (*Bankengesetz*) of 8 November 1934 (SR 952.0).

“Swiss Code of Obligations” means the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*) of March 30, 1911 (SR 220).

“Swiss Guidelines” means, together:

- (a) guideline S-02.123 in relation to interbank loans of 22 September 1986 (Merkblatt “Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)” vom 22. September 1986);
- (b) guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner);
- (c) circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 “Kundenguthaben” vom 26. Juli 2011*);
- (d) circular letter No. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 “Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben” vom 3. Oktober 2017*);
- (e) circular letter no. 46 of 24 July 2019 (1-046-VS-2019) in relation to syndicated credit facilities, promissory note loans, bills of exchange and sub-participations (*Kreisschreiben Nr. 46 (1-046-VS-2019) betreffend steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen vom 24. Juli 2019*); and
- (f) circular letter No. 47 of 25 July 2019 (1-047-DVS-2019) in relation to bonds (*Kreisschreiben Nr. 47 betreffend Obligationen vom 25. Juli 2019*),

in each case as issued, amended or replaced from time to time, by the Swiss Federal Tax Administration or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

“Takeover Code” means the City Code on Takeovers and Mergers published by the Takeover Panel and as amended from time to time.

“Takeover Panel” means the UK Panel on Takeovers and Mergers.

“Target” means Beazley plc, a public limited company registered in the United Kingdom whose company number is 04082477 and registered address is 22 Bishopsgate, London, United Kingdom, EC2N 4BQ.

“Target Group” means the Target and its subsidiaries (as such term is defined in the United Kingdom Companies Act 2006).

“Target Shares” means ordinary shares or other equity interests in the capital of the Target from time to time including any ordinary shares or other equity investments in the Target arising on exercise of Target Group options or awards.

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

“Tax Deduction” has the meaning given in Clause 13 (*Tax Gross-Up and Indemnities*).

“Ten Non-Bank Rule” means the rule that the aggregate number of lenders to the Borrower under this Agreement which are not Qualifying Banks must not exceed ten (10), all in accordance with the Swiss Guidelines.

“Termination Date” means the earlier of:

- (a) in relation to Facility A, the Facility A Termination Date; and
- (b) in relation to Facility B, the Facility B Termination Date.

“Total Commitments” means the aggregate of the Total Facility A Commitments and the Total Facility B Commitments, being £8,199,999,995 at the date of this Agreement.

“Total Facility A Commitments” means the aggregate of the Facility A Commitments, being £5,599,999,999 at the date of this Agreement.

“Total Facility B Commitments” means the aggregate of the Facility B Commitments, being £2,599,999,996 at the date of this Agreement.

“Transaction Documents” means:

- (a) the Finance Documents; and

- (b) the Acquisition Documents.

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

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

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

“Twenty Non-Bank Rule” means the rule that the aggregate number of lenders, other than Qualifying Banks, to the Borrower under all outstanding debts relevant for classification as debenture (*Kassenobligation*) within the meaning of the Swiss Guidelines, including under this Agreement, must not at any time exceed twenty (20), all in accordance with the Swiss Guidelines.

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

“Unpaid Sum” means any sum due and payable but unpaid by the Borrower under the Finance Documents.

“US” and **“United States”** means the United States of America.

“USA Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

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

“Utilisation Date” means the date on which the relevant Loan is made or to be made.

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

“VAT” means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);
- (c) any tax imposed by the Swiss Act on Value Added Tax of 12 June 2009 (*Bundesgesetz über die Mehrwertsteuer*) (SR 641.20); and

- (d) any other tax of a similar nature, whether imposed in Switzerland, 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) to (c) above, or that is imposed elsewhere.

“ZIG Group” means the Borrower and its Subsidiaries from time to time.

“ZIG” means Zurich Insurance Group Ltd of Mythenquai 2, 8002 Zürich, Switzerland, a corporation organised and existing under the laws of Switzerland with registered number CHE-101.236.480.

“ZIG Group” means ZIG and its Subsidiaries from time to time.

1.2 Construction

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

- (i) the **“Agent”**, any **“Arranger”**, the **“Redenomination Agent”**, the **“Borrower”**, any **“Finance Party”**, any **“Lender”** or any other **“Party”** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- (ii) **“assets”** includes present and future properties, revenues and rights of every description;
- (iii) 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;
- (iv) a **“group of Lenders”** includes all the Lenders;
- (v) **“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;
- (vi) 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);
- (vii) 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;
- (viii) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
- (ix) 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 Agreement.
- (D) A Default or an Event of Default is “**continuing**” if it has not been remedied or waived.
- (E) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Borrower.
- (F) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (G) Any Reference Rate Supplement relating to a currency overrides anything in:
 - (i) Schedule 10 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement.
- (H) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 11 (*Daily Non-Cumulative Compounded RFR Rate*); or
 - (ii) any earlier Compounding Methodology Supplement.
- (I) The determination of the extent to which a rate is “**for a period equal in length**” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

1.3 Currency symbols and definitions

- (A) “**USD**” and “**dollars**” denote the lawful currency of the United States of America.
- (B) “**£**”, “**GBP**” and “**sterling**” denote the lawful currency of the United Kingdom.

1.4 Third party rights

- (A) Unless expressly provided to the contrary in a Finance Document:

- (i) 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; and
 - (ii) this Agreement shall not constitute a contract for the benefit of a third party (*Vertrag zugunsten eines Dritten*) pursuant to article 112 of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht, OR*) of March 30, 1911 (SR 220).
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

2. The Facilities

2.1 The Facilities

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

- (A) a sterling term loan facility in an aggregate amount equal to the Total Facility A Commitments; and
- (B) a sterling term loan facility in an aggregate amount equal to the Total Facility B Commitments.

2.2 Increase

- (A) The Borrower may request at any time (and on multiple occasions) that the Commitments relating to any Facility be increased (and the Commitments relating to that Facility shall be so increased) by delivering an Increase Confirmation to the Agent. Following the delivery of an Increase Confirmation, and subject to the other provisions of this Clause 2.2, the Commitments relating to that Facility will be increased as follows:
 - (i) the increased Commitments will be assumed by one or more persons (each an “**Increase Lender**”) each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) that it is a Qualifying Bank, and that it is willing to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;
 - (ii) the Borrower and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Borrower and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
 - (iii) each Increase Lender shall become a Party as a “Lender” and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender

and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

- (iv) the Commitments of the other Lenders shall continue in full force and effect; and
 - (v) any increase in the Commitments relating to a Facility shall take effect on the date specified by the Borrower in the notice referred to above or any later date on which the Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.
- (B) The Agent shall, subject to paragraph (C) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.
- (C) The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.
- (D) Each Increase Lender, by executing the Increase Confirmation, confirms that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
- (E) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 22.5 (*Assignment or transfer fee*) if the increase was a transfer pursuant to Clause 22.7 (*Procedure for transfer*) and if the Increase Lender was a New Lender.
- (F) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
- (G) Clause 22.6 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an “**Existing Lender**” were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the “**New Lender**” were references to that “**Increase Lender**”; and

- (iii) a “re-transfer” and “re-assignment” were references to respectively a “transfer” and “assignment”.

2.3 Finance Parties’ rights and obligations

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

3. Purpose

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facilities towards financing or refinancing (as applicable):

- (A) the purchase price for the Acquisition; or
- (B) the payment of any Acquisition Costs,

in each case, either directly, or indirectly through other members of the ZIG Group or any other agent or representative engaged or appointed by the Borrower.

3.2 Monitoring

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

4. Conditions of Utilisation

4.1 Conditions precedent

- (A) No Loan may be made unless the Agent (or, if so specified in Schedule 2 (*Conditions Precedent*), each Arranger) has received all of the documents and other evidence listed in Part 1 (*Initial Conditions Precedent*) of Schedule 2 (*Conditions Precedent*) and Part 2 (*Conditions Precedent to First Utilisation*) of Schedule 2 (*Conditions Precedent*), in each case, form and substance satisfactory to the Agent (acting reasonably) (save for any document or evidence that is specified therein to be provided for information purposes only and not required to be in a form and substance satisfactory to the Agent or any Finance Party). The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied, which notification shall be given separately in respect of Part 1 (*Initial Conditions Precedent*) of Schedule 2 (*Conditions Precedent*) and Part 2 (*Conditions Precedent to First Utilisation*) of Schedule 2 (*Conditions Precedent*), respectively.
- (B) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notifications described in paragraph (A) above, the Lenders authorise (but do not require) the Agent to give those notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Certain funds

- (A) In this Agreement:

“Major Default” means any event or circumstance constituting an Event of Default under:

- (i) Clause 21.1 (*Non-payment*), but only as it relates to non-payment of principal or interest;
- (ii) Clause 21.2 (*Representations*), but only insofar as it relates to any Major Representation which is, in any material respect, not correct (or, if such Major Representation is already qualified by materiality, it relates to such Major Representation which is, in any respect, not correct);
- (iii) Clause 21.3 (*Covenants*), but only insofar as it relates to a breach of any Major Undertaking;
- (iv) Clause 21.5 (*Appointment of receiver, legal process*);
- (v) Clause 21.6 (*Insolvency*);
- (vi) Clause 21.7 (*Composition*), save that:
 - (a) the words “by reason of actual or anticipated financial difficulties” are deemed to be added at the beginning thereof; and
 - (b) the words “its creditors” are deemed to be replaced with “its creditors generally”;

- (vii) Clause 21.8 (*Administration, winding up*);
- (viii) Clause 21.9 (*Analogous proceedings*), subject to the deemed modifications referred to above in respect of Clause 21.7 (*Composition*);
- (ix) Clause 21.11 (*Unlawfulness*), but only to the extent that the circumstances constituting such Event of Default could reasonably be expected to be adverse to the interests of the Lenders under the Finance Documents; and
- (x) Clause 21.12 (*Repudiation*), save that the words “*or evidences in writing an intention to repudiate*” shall be disregarded,

in each case, only as it relates to the Borrower and, as applicable, to the Offeror (and excluding, for the avoidance of doubt, any member of the Target Group or any other member of the ZIG Group) and excluding any procurement obligation with respect to the Target Group or any other member of the ZIG Group (other than in the case of a Major Default which relates to a breach of Clause 20.10 (*The Acquisition*) in respect of the Offeror).

“Major Representations” means the representations set out in:

- (i) Clause 18.1 (*Corporate status*);
- (ii) Clause 18.2 (*Corporate power and authority*); and
- (iii) Clause 18.3 (*No violation*) (paragraphs (A) and (C) only),

in each case, only as it relates to the Borrower and, as applicable, to the Offeror (and excluding, for the avoidance of doubt, any member of the Target Group or any other member of the ZIG Group) and excluding any procurement obligation with respect to the Target Group or any other member of the ZIG Group.

“Major Undertakings” means the undertakings set out in:

- (i) Clause 20.8 (*Consolidation, merger, sale of assets, etc.*); and
 - (ii) paragraphs (A) and (C) of Clause 20.10 (*The Acquisition*).
- (B) Notwithstanding any other provision of any Finance Document, but subject to paragraph (C) below, during the Availability Period no Finance Party may:
- (i) refuse to participate in or make available any of its participation in any Loan;
 - (ii) cancel any of its Commitments;
 - (iii) rescind, terminate or cancel this Agreement or exercise any similar right or remedy or make or enforce any claim it may have under the Finance

Documents to the extent to do so would directly or indirectly prevent or limit the making of a Loan or which would require a Loan to be repaid or prepaid;

- (iv) exercise any right of set-off or counterclaim in respect of a Loan under this Agreement;
- (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or any other Finance Document to the extent to do so would directly or indirectly prevent or limit the making of a Loan or which would require a Loan to be repaid or prepaid; or
- (vi) take any action or make or enforce any claim to the extent such action or claim or enforcement would directly or indirectly prevent or limit the making of a Loan or which would require a Loan to be repaid or prepaid,

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

- (C) Paragraph (B) of this Clause 4.2 does not apply in respect of a Finance Party if, and to the extent that, the entitlement of that Finance Party arises because:

- (i) the Agent has not received (or waived receipt of) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably) in accordance with Clause 4.1 (*Conditions precedent*) (save for any document or evidence that is specified therein to be provided for information purposes only and not required to be in a form and substance satisfactory to the Agent or any Finance Party);
- (ii) a Major Default has occurred and is continuing or would result from the making of a Loan;
- (iii) a Major Representation is, in any material respect, not correct or will, in any material respect, not be correct immediately after a proposed Loan is made (or, if such Major Representation is already qualified by materiality, such Major Representation is, in any respect, not correct); or
- (iv) it becomes unlawful in any applicable jurisdiction for that Finance Party to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan, provided that such Finance Party has notified the Agent promptly upon becoming aware of such unlawfulness in accordance with Clause 9.1 (*Illegality*) and provided further that such unlawfulness alone will not excuse any other Finance Party from participating in the relevant Loan and will not in any way affect the obligations of any other Finance Party.

4.3 Maximum number of Loans

The Borrower may not deliver a Utilisation Request if, as a result:

- (A) if the Acquisition proceeds by way of Scheme, more than one Loan would be outstanding under each Facility; or
- (B) if the Acquisition proceeds by way of Offer, more than five Loans would be outstanding under each Facility.

5. Utilisation

5.1 Delivery of a Utilisation Request

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

5.2 Completion of a Utilisation Request

- (A) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it identifies the Facility to be utilised;
 - (ii) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (iii) the currency and amount of the Loan comply with Clause 5.3 (*Currency and amount*); and
 - (iv) the proposed Interest Period complies with Clause 11 (*Interest Periods*).
- (B) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (A) The currency specified in a Utilisation Request must be the Base Currency.
- (B) The amount of the proposed Loan under any Facility must not be more than the Available Facility, and must be a minimum of £10,000,000 (or, if less, the Available Facility).

5.4 Lenders' participation

- (A) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (B) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

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

5.5 Cancellation of Commitments

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

6. Redenomination

6.1 Definitions

For the purposes of this Clause 6:

“Borrower Designated Rate” means a rate for the purchase of sterling with dollars to be determined by reference to the applicable rate under a derivatives transaction executed by the Borrower (or any of its Affiliates) with a Lender or with another financial institution.

“Rate Fixing Call” means a telephone call, attended by the Borrower and the Redenomination Agent, for the purpose of determining the rate in accordance with paragraph (B) of Clause 6.3 (*Fall-Back Redenomination Rate*).

“Rate Fixing Day” means the date which is two Business Days before the first Utilisation Date in respect of a Facility B Loan.

“Redenomination Date” means, if the Borrower has made a Redenomination Election:

- (a) if the Borrower has notified a Borrower Designated Rate to the Agent in accordance with Clause 6.2(A), the date of such notification; or
- (b) otherwise, the Rate Fixing Day.

“Redenomination Election” means the Borrower notifying the Agent that it intends for this Clause 6 (*Redenomination*) to apply to Facility B.

“Redenomination Rate” means, if the Borrower has made a Redenomination Election:

- (a) if the Borrower has notified a Borrower Designated Rate to the Agent in accordance with Clause 6.2(A), such Borrower Designated Rate; or
- (b) otherwise, the rate as determined in Clause 6.3 (*Fall-Back Redenomination Rate*).

6.2 Redenomination Election and Borrower Designated Rate

- (A) The Borrower may (in its sole discretion) on the date of delivery of the first Utilisation Request for a Facility B Loan, notify the Agent (in the Utilisation Request or otherwise) of: (i) a Redenomination Election, and (ii) a Borrower Designated Rate.

- (B) Upon the notification of a Redenomination Election and a Borrower Designated Rate in accordance with paragraph (A) above, Clause 6.4 (*Redenomination*) shall apply.
- (C) The Agent shall promptly notify the Redenomination Agent and each other Finance Party of:
 - (i) any Redenomination Election received by it; and/or
 - (ii) any Borrower Designated Rate notified to it by the Borrower.

6.3 **Fall-Back Redenomination Rate**

- (A) If the Borrower has made a Redenomination Election and either:
 - (i) does not notify the Agent of a Borrower Designated Rate by 6pm on the date of delivery of the first Utilisation Request for a Facility B Loan; or
 - (ii) notifies the Agent that it does not intend to propose a Borrower Designated Rate,

the Agent shall promptly notify the Redenomination Agent and this Clause 6.3 (*Fall-Back Redenomination Rate*) shall apply.
- (B) *Rate Fixing Calls:*
 - (i) On the Rate Fixing Day, the Borrower may require (in its sole discretion and more than one time) the Redenomination Agent to participate in a Rate Fixing Call during business hours and the Redenomination Agent shall so participate.
 - (ii) On each Rate Fixing Call:
 - (a) the Redenomination Agent shall propose a redenomination rate to the Borrower for the purchase of sterling with dollars (such rate, the “**Proposed FX Rate**”) in respect of the Total Facility B Commitments; and
 - (b) the Borrower may, in its sole discretion, accept the Proposed FX Rate.
 - (iii) In the event that the Borrower has not accepted a Proposed FX Rate, the Borrower shall be entitled to request further Rate Fixing Calls to take place at any time prior to 2pm on the Rate Fixing Day.
- (C) *WMR Closing Spot Rate:* If no rate is agreed in accordance with the above paragraphs by 2pm on the Rate Fixing Day, the rate determined by the Redenomination Agent for the purchase of sterling with dollars shall be the aggregate of: (i) the WMR Closing Spot Rate (as defined in the Critical Benchmarks Regulations 2024) on the Rate Fixing Day; plus (ii) 0.0005.

- (D) The Redenomination Agent shall promptly notify the Borrower and the Agent of the rate determined under this Clause 6.3 (*Fall-Back Redenomination Rate*) (once available) on the Rate Fixing Day.

6.4 Redenomination

- (A) On the Redenomination Date:

- (i) each Lender's Available Commitment under Facility B; and
- (ii) each Facility B Loan requested pursuant to any Utilisation Request that has been delivered on or prior such time,

shall be redenominated into dollars at the Redenomination Rate and the Agent shall notify the Borrower and each other Finance Party promptly of all such amounts as redenominated.

- (B) With effect from the Redenomination Date:

- (i) the Base Currency of Facility B shall be dollars and, all amounts accruing on or in respect of Facility B shall accrue in dollars;
- (ii) each Lender shall make its participation in the relevant Facility B Loan available by the Utilisation Date in dollars; and
- (iii) the amounts specified in Clause 9.5 (*Voluntary cancellation*) and Clause 9.6 (*Voluntary prepayment of Loans*) shall be deemed to be USD 10,000,000.

- (C) For the avoidance of doubt:

- (i) no Unpaid Sum, accrued fees or interest, or amounts in respect of Facility A shall be redenominated;
- (ii) following the Redenomination Date, to the extent any commitment fees accrue on each Lender's Facility B Available Commitment, such fees shall accrue in dollars; and
- (iii) nothing in this Clause 6 shall constitute a payment or repayment of any amount by any Party or otherwise require any Party to make a payment of any amount on a date other than the due date for such payment as determined in accordance with the Finance Documents.

- (D) Where a Redenomination Election applies, the Agent shall notify each Lender of the amount in dollars of each Loan under Facility B as redenominated at the Redenomination Rate and the amount in dollars of its participation in that Loan as redenominated at the Redenomination Rate in each case by the Specified Time.

- (E) Save as expressly indicated otherwise, the Finance Parties hereby authorise each of the Agent and the Redenomination Agent to make any determination and reach any agreement referred to in this Clause 6.

7. Extension of Facility A Termination Date

- (A) The Borrower may require the extension of the Facility A Termination Date by delivering a valid Extension Notice to the Agent and, in such case, all references in the Finance Documents to the Facility A Termination Date shall be construed as references to the Facility A Termination Date as so extended.
- (B) Except as set out in this Clause 7, the delivery and effectiveness of an Extension Notice is in the sole discretion of the Borrower and does not require the consent of any Finance Party.
- (C) An Extension Notice must be delivered no later than five Business Days before the Facility A Termination Date to which it relates.
- (D) The Facility A Termination Date may be extended:
 - (i) first, by a period of six months; and
 - (ii) then (if an extension has taken effect under paragraph (i) above) by a further period of six months.
- (E) If the Availability Period has expired when an Extension Notice is delivered, the Extension Notice will only be valid if it confirms that, on the date of the Extension Notice, no Event of Default is continuing and the Repeating Representations are true in all material respects existing.
- (F) The Borrower must pay extension fees to the Agent (for the account of each Lender under Facility A), in accordance with Clause 12.2 (*Extension fee*), in relation to each Extension Notice.

8. Repayment

- (A) The Borrower must repay each Facility A Loan made to it in full on the Facility A Termination Date.
- (B) The Borrower must repay each Facility B Loan made to it in full on the Facility B Termination Date.

9. Prepayment and Cancellation

9.1 Illegality

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

- (A) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (B) Clause 16 (*Mitigation by the Lenders*) shall apply; and
- (C) to the extent that the Lender's participation has not been transferred pursuant to Clause 16 (*Mitigation by the Lenders*) or Clause 33.5 (*Replacement of Lender*):
 - (i) each Available Commitment of that Lender will be cancelled on the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law); and
 - (ii) the Borrower shall repay that Lender's participation in the Loans made to it on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

9.2 Mandatory prepayment – Net Cash Proceeds

- (A) In this Clause 9.2 and Clause 9.9 (*Application of prepayments*):

"Debt or Equity Issue" means:

- (i) an equity raising by ZIG by way of accelerated book build;
- (ii) a mandatory convertible bond issued by the Borrower or ZIG;
- (iii) any bilateral or syndicated term loan entered into by the Borrower as borrower; or
- (iv) any public or private senior or subordinated debt or other private placement of any debt capital markets instrument issued or guaranteed by the Borrower or ZIG,

in each case, which is identified by the Borrower to the Agent in writing as being for the purpose of financing or refinancing any of the matters described in Clause 3.1 (*Purpose*).

"Net Cash Proceeds" means the amount of any cash proceeds received by the Borrower or ZIG after the date of this Agreement (other than cash proceeds received from a member of the ZIG Group) from any Debt or Equity Issue, after deducting:

- (i) any costs, expenses, commissions and fees incurred or to be incurred by any member of the ZIG Group; and
- (ii) any Taxes incurred (or to be incurred) and required to be paid by any member of the ZIG Group (as reasonably determined by such member of the ZIG Group),

in each case, in relation to that Debt or Equity Issue.

- (B) For so long as there remains outstanding any amounts under Facility A (after giving *pro forma* effect to any mandatory prepayment required pursuant to this Clause 9.2 but not yet made), the Borrower shall notify the Agent promptly upon receipt by the Borrower or ZIG of any Net Cash Proceeds.
- (C) Subject to paragraph (E) below, the Borrower shall prepay Facility A Loans in amounts equal to the Base Currency amount of any Net Cash Proceeds (as determined by the Borrower acting reasonably in respect of any Net Cash Proceeds not received in the Base Currency) at the times and in the order of application contemplated by paragraph (D) below.
- (D) A prepayment of Facility A Loans under paragraph (C) above shall be on a pro rata basis and take place as follows:
 - (i) in relation to any Net Cash Proceeds received prior to the expiry of the Availability Period, within five Business Days of expiry of the Availability Period; and
 - (ii) in relation to any Net Cash Proceeds received following the expiry of the Availability Period, within five Business Days of receipt of such Net Cash Proceeds.
- (E) In respect of any Net Cash Proceeds which are not directly received by the Borrower, the Borrower's obligation to make a mandatory prepayment under paragraph (C) above shall be limited in quantum to the amount of any Net Cash Proceeds which can be paid or repaid to the Borrower without the transferor violating any legal restriction applicable to any member of the ZIG Group (or any of its directors), provided that the Borrower shall, and the Borrower shall procure that such transferor will, use all reasonable endeavours to overcome any such restrictions and any obligation of the Borrower to make a mandatory prepayment under paragraph (C) shall be ongoing and reinstated without penalty or premium at such time and to the extent that the events or circumstances giving rise to the limitation cease to exist for any reason. The Borrower shall promptly notify the Agent in the event that this paragraph (E) applies in relation to any Net Cash Proceeds.

9.3 Mandatory prepayment and cancellation – Sanctions and Compliance Event

- (A) In this Clause 9.3, "Sanctions and Compliance Event" means that:

- (i) a representation or warranty made or deemed to be made by, or on behalf of, the Borrower in relation to Clause 18.11 (*Sanctions*) proves to be untrue in any material respect on the date of which made or deemed made; or
 - (ii) the Borrower defaults in the due performance or observance of the undertaking in Clause 20.9 (*Sanctions and compliance*).
- (B) Subject to paragraph (C) below, and without prejudice to Clause 4.2 (*Certain funds*), but without prejudice to the generality of Clause 9.1 (*Illegality*), upon the occurrence of a Sanctions and Compliance Event:
 - (i) the Borrower shall promptly notify the Agent in writing upon its becoming aware of such event;
 - (ii) no Finance Party shall be obliged to fund any further Loan;
 - (iii) each Finance Party shall have the right by giving the Borrower not less than ten (10) Business Days' notice to cancel its Commitment(s) and declare its participation in all outstanding Loans, together with accrued interest, and all other amounts owing to it under the Finance Documents immediately due and payable.
- (C) During the Availability Period, no Finance Party shall be permitted to take any action (or require any action to be taken or refrain from taking any action which it is otherwise obliged to take) described in paragraph (B)(ii) or (B)(iii) above, provided that immediately upon the expiry of the Availability Period any notice from the Borrower under paragraph (B)(i) above issued before that date shall be deemed to have been served on that expiry date and all such rights, remedies and entitlements under paragraph (B) above shall be available to the Finance Parties from that date.

9.4 Mandatory prepayment and cancellation – Change of Control

- (A) In this Clause 9.4, "**Change of Control**" means:
 - (i) the occurrence of any event(s) triggering a mandatory offer in accordance with article 135 FMIA with regards to ZIG;
 - (ii) ZIG ceasing to hold, directly or indirectly, 100 per cent. of the shares and voting rights in the Borrower; or
 - (iii) all or substantially all of the assets of the ZIG Group are sold, whether in a single transaction or a series of related transactions.
- (B) Subject to paragraph (C) below, and without prejudice to Clause 4.2 (*Certain funds*), upon the occurrence of a Change of Control:
 - (i) the Borrower shall promptly notify the Agent in writing upon its becoming aware of such event;

- (ii) the Lenders will enter into negotiations for a period of not less than 45 Business Days with the Borrower to discuss whether modified terms and conditions acceptable to the Borrower and the Majority Lenders are required and can be agreed in order to continue the Facilities. Any terms and conditions agreed in writing by the Majority Lenders and the Borrower will take effect in accordance with such terms. If no such agreement is reached within that 45 Business Day period (or such longer period as the Borrower and the Majority Lenders may agree), then within 5 Business Days of the end of such period the Agent (acting on the instructions of the Majority Lenders) may notify the Borrower that:
 - (a) no Finance Party shall be obliged to fund any further Loan;
 - (b) all outstanding Loans, together with accrued interest, and all other amounts owing under the Finance Documents shall become due and payable within 45 Business Days of such notification.
- (C) During the Availability Period, no Finance Party shall be permitted to take any action (or require any action to be taken or refrain from taking any action which it is otherwise obliged to take) described in paragraph (B)(ii) above, provided that immediately upon the expiry of the Availability Period any notice from the Borrower under paragraph (B)(i) above issued before that date shall be deemed to have been served on that expiry date and all such rights, remedies and entitlements under paragraph (B) above shall be available to the Finance Parties from that date.

9.5 Voluntary cancellation

The Borrower may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of £10,000,000) of an Available Facility. Any cancellation under this Clause 9.5 shall reduce the Commitments of the Lenders rateably under that Facility.

9.6 Voluntary prepayment of Loans

The Borrower may, if it gives the Agent not less than three RFR Banking Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of any Loan which has been made to it (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of £10,000,000).

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

- (A) If:
 - (i) any sum payable to any Lender by the Borrower is required to be increased under Clause 10.5 (*Minimum interest*) or paragraph (C) of Clause 13.2 (*Tax gross-up*);
 - (ii) any Lender claims indemnification from the Borrower under Clause 13.5 (*Tax indemnity*) or Clause 14.1 (*Increased Costs*); or

- (iii) any Lender becomes a Non-Consenting Lender,

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues or that Lender remains a Non-Consenting Lender, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (D) below.

- (B) On receipt of a notice referred to in paragraph (A) above in relation to a Lender, the Available Commitment(s) of that Lender shall be immediately reduced to zero.
- (C) On the last day of each Interest Period which ends after the Borrower has given notice under paragraph (A) above in relation to a Lender (or, if earlier, the date specified by the Borrower in that notice), the Borrower (if a Loan is outstanding) shall repay that Lender's participation in that Loan and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.
- (D) In the event that:
 - (i) the Borrower or the Agent (at the request of the Borrower) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;
 - (ii) the consent, waiver or amendment in question requires the approval of all the Lenders; and
 - (iii) Lenders whose Commitments aggregate more than 80 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 80 per cent. of the Total Commitments prior to that reduction) have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a "**Non-Consenting Lender**".

9.8 Restrictions

- (A) Any notice of cancellation or prepayment given by any Party under this Clause 9 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (B) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty.
- (C) The Borrower may not reborrow any part of a Facility which is repaid or prepaid.

- (D) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (E) Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (F) If the Agent receives a notice under this Clause 9 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.
- (G) If all or part of any Lender's participation in a Loan under a Facility is repaid or prepaid, an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

9.9 Application of prepayments

Any prepayment of a Loan (other than pursuant to Clauses 9.1 (Illegality) and 9.7 (*Right of repayment and cancellation in relation to a single Lender*)) shall be applied pro rata to each Lender's participation in that Loan.

10. Interest

10.1 Calculation of interest

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

10.2 Payment of interest

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

10.3 Default interest

- (A) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting

reasonably). Any interest accruing under this Clause 10.3 shall be immediately payable by the Borrower on demand by the Agent.

- (B) To the extent it is enforceable under Swiss law, default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

10.4 Notifications

- (A) The Agent shall promptly upon an Interest Payment being determinable notify:
 - (i) the Borrower of that Interest Payment;
 - (ii) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in the relevant Loan; and
 - (iii) the relevant Lenders and the Borrower of each applicable rate of interest relating to the determination of that Interest Payment.
- (B) This Clause 10.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

10.5 Minimum interest

The Parties assume in *bona fide* that the interest payable under this Agreement is not and will not become subject to any Tax Deduction. If a Tax Deduction is required by law to be made by the Borrower in respect of any interest payable by it, and should it be unlawful for the Borrower to comply with paragraph (C) of Clause 13.2 (*Tax gross-up*) for any reason, where the Borrower would otherwise be required to increase the amount of any payment under Clause 13.2 (*Tax gross-up*) taking into account the exceptions set out in Clause 13.4 (*Exceptions*), then:

- (A) the applicable interest rate in relation to that interest payment shall be:
 - (i) the interest rate which would have been applied to that interest payment (as provided for in the absence of this Clause 10.5 (*Minimum interest*)); divided by
 - (ii) 1 minus the minimal permissible rate at which the relevant Tax Deduction is required to be made in view of domestic tax law and/or applicable treaties (where the rate at which the relevant Tax Deduction is required to be made is, for this purpose, expressed as a fraction of one (1));
- (B) the Borrower shall be obliged to pay the relevant interest at the adjusted rate in accordance with this Clause 10.5 (*Minimum interest*);
- (C) the Borrower shall make the Tax Deduction on the interest so recalculated; and

- (D) all references to a rate of interest under the Finance Documents shall be construed accordingly and all provisions in Clause 13.2 (*Tax gross-up*) (other than paragraph (C) of Clause 13.2 (*Tax gross-up*)), Clause 13.3 (*Notification and cooperation*) and Clause 13.6 (*Tax Credit*) shall apply to the Tax Deduction on the recalculated interest payment.

11. Interest Periods

11.1 Selection of Interest Periods

- (A) The Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- (B) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Borrower to which that Loan was made not later than the Specified Time.
- (C) If the Borrower fails to deliver a Selection Notice to the Agent in accordance with paragraph (B) above, the relevant Interest Period will, subject to paragraph (E) below, be the period specified in the applicable Reference Rate Terms.
- (D) Subject to this Clause 11, the Borrower may select an Interest Period of any period specified in the applicable Reference Rate Terms or of any other period agreed between the Borrower, the Agent and all the Lenders.
- (E) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- (F) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (G) No Interest Period shall be longer than six Months.

11.2 Non-Business Days

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

11.3 Consolidation and division of Loans

If two or more Interest Periods relate to Loans made under the same Facility and end on the same date, those Loans will, unless the Borrower specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

12. Fees

12.1 Commitment fee

- (A) The Borrower shall pay (or procure the payment of) to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate determined below on that Lender's Available Commitment for the Availability Period.
- (B) The rate of commitment fee for each Facility will be as follows:
- (i) subject to paragraph (ii) below:
 - (a) from (and including) the date of this Agreement until (but excluding) the date falling three months after the date of this Agreement, zero;
 - (b) from (and including) the date falling three months after the date of this Agreement until (but excluding) the date falling six months after the date of this Agreement, an amount equal to 10 per cent. of the then-applicable Margin for Facility A; and
 - (c) thereafter, an amount equal to 20 per cent. of the then-applicable Margin for Facility A; or
 - (ii) on and from the first Utilisation Date under that Facility, 20 per cent. of the then-applicable Margin for Facility A.
- (C) Accrued commitment fee is payable on the earlier of:
- (i) the last day of the Availability Period;
 - (ii) the date on which the Commitments under a Facility are drawn in full; and
 - (iii) if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (D) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

12.2 Extension fee

The Borrower must pay (or procure the payment of) an extension fee to the Agent (for the account of each Lender under Facility A) within three Business Days of the delivery of any Extension Notice, in an amount equal to 0.05 per cent. of the Commitments under Facility A on the date of the Extension Notice.

12.3 Agency fee

The Borrower must pay (or procure the payment of) an agency fee to the Agent (for its own account) in the amount and at the times agreed in a Fee Letter.

12.4 Underwriting fee

The Borrower shall pay to the Agent (for the account of each Lender in proportion to such Lender's share of the Total Facility A Commitments or Total Facility B Commitments as at the date of payment, as applicable), in respect of each Facility, an underwriting fee in the amount and at the times agreed in a Fee Letter.

13. Tax Gross-Up and Indemnities

13.1 Definitions

In this Agreement:

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

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

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

"Tax Payment" means any payment made by the Borrower to a Finance Party pursuant to paragraph (B) of Clause 10.5 (*Minimum interest*), paragraph (C) of Clause 13.2 (*Tax gross-up*) or Clause 13.5 (*Tax indemnity*).

"Treaty" means any double taxation agreement between Switzerland and any other jurisdiction which makes provision for the exemption or reduction of tax imposed by Switzerland on interest.

Unless a contrary indication appears, in this Clause 13 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

13.2 Tax gross-up

- (A) The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (B) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower.
- (C) If a Tax Deduction is required by law to be made by the Borrower then, subject to Clause 13.4 (*Exceptions*), the amount of the payment due from it shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

13.3 Notification and cooperation

- (A) If the Borrower is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (B) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (C) A Lender and the Borrower shall co-operate in completing any procedural formalities necessary for the Borrower to obtain authorisation to make that payment to which the Lender is entitled without a Tax Deduction including, to the extent reasonably practicable, making, filing and renewing any appropriate application for relief under any relevant Treaty.

13.4 Exceptions

A payment to a Lender by the Borrower shall not be increased under paragraph (C) of Clause 13.2 (*Tax gross-up*) by reason of a Tax Deduction on account of Tax levied or imposed by any taxing authority:

- (A) if the tax jurisdictions of the Borrower and the Finance Party are the same, and the Tax Deduction is required to be made by reason of the Finance Party not satisfying or ceasing to satisfy the requirements of a relevant law which would otherwise exempt from Tax payments in respect of interest derived from the relevant Loan, or where Swiss Law does not provide or ceases to provide for such an exemption;
- (B) if that payment is required to be made by reason of the tax jurisdiction of the Borrower not having or ceasing to have a Treaty with the tax jurisdiction of the Finance Party (from which the Finance Party is entitled to benefit) which exempts from Tax payments in respect of interest derived from the relevant Loan; or
- (C) if the Tax Deduction arises by reason of a Lender not being, on the date of this Agreement or the date on which it becomes a Party, or a Lender ceasing to be, a Qualifying Bank (other than, in each case, by reason of a change in law after the date of this Agreement).

13.5 Tax indemnity

- (A) The Borrower shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (B) Paragraph (A) above shall not apply:

- (i) with respect to any Tax assessed on a 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 10.5 (*Minimum interest*) or paragraph (C) of Clause 13.2 (*Tax gross-up*);
 - (b) would have been compensated for by an increased payment under Clause 10.5 (*Minimum interest*) or paragraph (C) of Clause 13.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in Clause 13.4 (*Exceptions*) applied; or
 - (c) relates to a FATCA Deduction required to be made by a Party.
- (C) A Protected Party making, or intending to make, a claim under paragraph (A) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
- (D) A Protected Party shall, on receiving a payment from the Borrower under this Clause 13.5, notify the Agent.

13.6 Tax Credit

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

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

the Finance Party shall pay an amount to the Borrower 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 Borrower.

13.7 Lender status confirmation

Each Lender confirms, on the date of this Agreement or on the date on which it becomes a Party, that it is a Qualifying Bank.

13.8 Stamp taxes

Except if either the Ten Non-Bank Rule or the Twenty Non-Bank Rule is breached as a result of a breach of a confirmation contained in Clause 13.7 (*Lender status confirmation*) or a breach of any Lender of any of the limitations contained in Clause 22 (*Changes to the Lenders*) relating to non-Qualifying Banks, the Borrower shall pay (or procure the payment of) and, within three Business Days of demand (accompanied by reasonable details and calculations of the amount demanded), 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.

13.9 VAT

- (A) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (B) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay (or procure the payment of) to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (B) If VAT is or becomes chargeable on any supply made by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

- (C) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (D) Any reference in this Clause 13.9 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the Value Added Tax Act 1994).
- (E) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

13.10 FATCA information

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

- (ii) any fiduciary duty; or
- (iii) any duty of confidentiality.

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 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.

- (D) If the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of the date of a request from the Agent, supply to the Agent:
 - (i) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
 - (ii) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (E) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (D) above to the Borrower.
- (F) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (D) 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 Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.
- (G) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (D) or (F) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraph (D), (E) or (F) above.

13.11 FATCA Deduction

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

the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Agent and the Agent shall notify the other Finance Parties.

14. Increased Costs

14.1 Increased Costs

(A) Subject to Clause 14.3 (*Exceptions*) the Borrower shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.

(B) In this Agreement:

"Basel III" means:

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

"BCBS" means the Basel Committee on Banking Supervision.

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

"EU CRD IV" means:

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

"Increased Costs" means:

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

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

"UK CRD IV" means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements or credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **Withdrawal Act**);
- (ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and
- (iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

14.2 Increased Cost claims

- (A) A Finance Party intending to make a claim pursuant to Clause 14.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.
- (B) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

14.3 Exceptions

- (A) Clause 14.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by the Borrower;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;

- (iii) attributable to the breach by the relevant Finance Party or its Affiliates of any law or regulation.
 - (iv) one in respect of which the relevant Lender is entitled to be compensated for under any other provision of this Agreement or in respect of which the relevant Lender would have been compensated but for any exclusion in the relevant provision;
 - (v) compensated for by Clause 13.5 (*Tax indemnity*) (or would have been compensated for under Clause 13.5 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (B) of Clause 13.5 (*Tax indemnity*) applied);
 - (vi) attributable to the implementation or application of or compliance with any Bank Levy or any law or regulation which implements any Bank Levy (whether such implementation, application or compliance is by government, regulator, a Finance Party or otherwise);
 - (vii) attributable to the implementation or application of or compliance with Basel III, CRD IV or any other law or regulation which implements Basel III or CRD IV;
 - (viii) attributable to a period falling 180 days or more before the relevant Lender notifies the Borrower under paragraph (A) of Clause 14.2 (*Increased Cost claims*) of its intention to claim those Increased Costs; or
 - (ix) not one which the relevant Lender has a policy (at the time at which it notifies the Borrower of its intention to make a claim under this Agreement) to claim from borrowers comparable to the Borrower in relation to facilities similar to the Facility, where those facilities allow the recovery of similar costs.
- (B) In this Clause 14.3, a reference to a “**Tax Deduction**” has the same meaning given to that term in Clause 13.1 (*Definitions*).

15. Other Indemnities

15.1 Currency indemnity

- (A) If any sum due from the Borrower 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 the Borrower; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three Business Days of demand (accompanied by reasonable details and calculations of the amount demanded), 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) The Borrower 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.

15.2 Other indemnities

The Borrower shall, within three Business Days of demand (accompanied by reasonable details and calculations of the amount demanded), indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

- (A) the occurrence of any Event of Default;
- (B) a failure by the Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 26 (*Sharing among the Finance Parties*);
- (C) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (D) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

15.3 Indemnity to the Agent

The Borrower shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (A) investigating any event which it reasonably believes is a Default;
- (B) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (C) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

15.4 Acquisition indemnity

The Borrower shall (or shall procure that the Offeror will), within five (5) Business Days of demand (which demand shall be accompanied by reasonable calculations or details of the amount demanded), indemnify each Finance Party and each officer or employee of a Finance Party, against any cost, loss or liability incurred by that Finance Party (or officer or employee of that Finance Party) arising as a direct result of the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such cost, loss or liability is caused by the negligence, misconduct, fraud or breach of contract of that Finance Party (or employee or officer of that Finance Party). Any officer or employee of a Finance Party may rely on this Clause 15.4, subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

16. Mitigation by the Lenders

- (A) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps available to it to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 9.1 (*Illegality*), Clause 10.5 (*Minimum interest*), Clause 13 (*Tax Gross-Up and Indemnities*) or Clause 14 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office to which those circumstances do not apply.
- (B) Paragraph (A) above does not in any way limit the obligations of the Borrower under the Finance Documents.

17. Costs and Expenses

17.1 Transaction expenses

The Borrower shall, within five Business Days of demand (which demand shall be accompanied by reasonable calculations or details of the amount demanded), pay the Agent and each Arranger the amount of all costs and expenses (including legal fees, subject to any cap or limit on such fees agreed (but subject to the terms on which such cap or limit was agreed) between the Borrower and the Agent) reasonably incurred by them in connection with the negotiation, preparation, execution and syndication of:

- (A) this Agreement and any other documents referred to in this Agreement; and
- (B) any other Finance Documents executed after the date of this Agreement.

17.2 Enforcement costs

The Borrower shall, within three Business Days of demand (accompanied by reasonable details and calculations of the amount demanded), pay (or procure the payment) to each Finance Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

18. Representations

The Borrower makes the representations and warranties set out in this Clause 18 to each Finance Party on the date of this Agreement.

18.1 Corporate status

It:

- (A) is a corporation duly organised and validly existing in good standing (if applicable) under the laws of the jurisdiction of its incorporation,
- (B) has the power and authority to own its property and assets and to transact the business in which it is engaged and
- (C) is duly qualified and in good standing (if applicable) in each jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification,

in the case of paragraphs (B) and (C) above, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

18.2 Corporate power and authority

- (A) It has the corporate power to execute, deliver and perform the terms and provisions of the Finance Documents to which it is a party and has taken all necessary corporate action to authorise the execution, delivery and performance by it of the Finance Documents to which it is a party.
- (B) It has duly executed and delivered the Finance Documents to which it is a party, and such Finance Documents constitute, subject to Legal Reservations, its legal, valid and binding obligations enforceable in accordance with their respective terms.

18.3 No violation

None of the execution, delivery or performance by it of the Finance Documents to which it is a party, nor compliance by it with the terms and provisions of the Finance Documents, nor the use of the proceeds of the Loans:

- (A) will contravene or conflict with any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality,
- (B) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Security upon any of its property or assets pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which it

is a party or by which it or any of its property or assets is bound or to which it may be subject; or

- (C) will violate any provision of its certificate of incorporation or by laws or other comparable constituent documents,

in each case, in a manner or to an extent that would have (i) a Material Adverse Effect or (ii) a material adverse effect on the rights and remedies of the Finance Parties under this Agreement.

18.4 Consents; governmental approvals

Except as may have been obtained, no consent of any person, including, without limitation, stockholders and creditors, and no order, consent, approval, license, authorization or validation of, or filing, recording or registration with or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with:

- (A) the execution, delivery and performance of the Finance Documents; or
- (B) the legality, validity, binding effect or enforceability of the Finance Documents.

18.5 Financial statements; financial condition

The most recent financial statements delivered to the Agent (or made publicly available on the website www.zurich.com) pursuant to paragraph (A) of Clause 19.2 (*Information*) have been prepared in accordance with applicable GAAP and present fairly the financial condition of the applicable operations for the period in question at the date to which they are made up.

18.6 Litigation

There are no actions, suits or proceedings in any court or before any arbitrator or any government instrumentality (including, without limitation, any regulatory or disciplinary proceedings before the SEC) which have commenced or are pending against it or any of its Subsidiaries which are likely to be adversely determined and, if so determined, would have (i) a Material Adverse Effect or (ii) a material adverse effect on the rights and remedies of the Finance Parties under this Agreement.

18.7 Tax returns and payments

- (A) It has filed all tax returns required to be filed by it and has paid all income and other taxes payable by it which have become due pursuant to such tax returns and all other taxes and assessments payable by it which have become due, other than those filings or payments (i) not yet delinquent, (ii) contested in good faith and for which adequate reserves have been established or (iii) the non-filing or non-payment of which would not reasonably be expected to have a Material Adverse Effect.
- (B) It and its Subsidiaries have paid, or have provided adequate reserves (in the good faith judgment of its management) for the payment of, all federal and state and foreign

income taxes applicable for all prior fiscal years, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

18.8 Compliance with laws

It is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies (including all applicable self regulatory organisations), domestic or foreign, in respect of the conduct of its business, and the ownership of its property (including applicable statutes, regulations, orders and restrictions relating to environmental standards and controls), except such non-compliance as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

18.9 No Default

No event has occurred and is continuing which would constitute a Default.

18.10 Pari passu ranking

Subject to the Legal Reservations, the claims and rights of the Finance Parties against it under this Agreement will rank at least pari passu in all respects with the claims and rights of persons holding any other unsecured Financial Indebtedness of it, except for any obligations which are mandatorily preferred by any applicable law and not by contract.

18.11 Sanctions

- (A) Neither the Borrower nor any other member of the ZIC Group is a Restricted Party or operating from a Sanctioned Country, nor, to the knowledge of the Borrower, is any director, officer or affiliate of it or any member of the ZIC Group a Restricted Party.
- (B) The representation in this Clause 18.11 shall not be made to any person if and to the extent that does or would result in a breach or violation of, or conflict with or be unenforceable by or in respect of that person by reason of breach or violation of, or conflict with, any applicable Blocking Law.

18.12 Anti-bribery and corruption

- (A) Neither the Borrower, any other member of the ZIC Group nor, to the knowledge of the Borrower, any director, officer or affiliate of it or any member of the ZIC Group has engaged in any material respect in any activity or conduct which would violate any applicable anti-bribery or anti-corruption law or regulation (save, in the case of a director or officer (A) to the extent the Borrower or relevant member of the ZIC Group has taken appropriate remedial action within 5 Business Days of becoming aware of such activity or conduct and (B) if such activity or conduct resulted in legal or regulatory proceedings against the relevant member of the ZIC Group, such remedial action resulted in the discharge, stay or dismissal of such proceedings within 30 days of the commencement thereof).

- (B) The Borrower and each other member of the ZIC Group has implemented and will maintain in effect policies and procedures designed to ensure compliance by it and such other member of the ZIC Group (respectively) and their respective directors, officers and affiliates with all applicable anti-bribery and anti-corruption laws and regulations.

18.13 Anti-Money Laundering

- (A) The operations of the Borrower and each other member of the ZIC Group are and have been conducted at all times in compliance in all material respects including in all respects which are material in the context of the Facility with applicable money laundering statutes of all jurisdictions in which it and each member of the ZIC Group conducts business, and the rules and regulations thereunder (collectively, the “**Money Laundering Laws**”).
- (B) As far as the Borrower is aware, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or any member of the ZIC Group with respect to the Money Laundering Laws is pending or threatened which is material in the context of the Facility.

18.14 The Acquisition Documents

The Acquisition Documents taken as a whole contain, or when issued will contain, all of the material terms relating to the Acquisition.

18.15 Non-Bank Rules

The Borrower is not in breach of the Ten Non-Bank Rule and the Twenty Non-Bank Rule, provided that the Borrower shall not be in breach of this representation if either the Ten Non-Bank Rule or the Twenty Non-Bank Rule is breached as a result of a breach of a confirmation contained in Clause 13.7 (*Lender status confirmation*) or a breach of any Lender of any of the limitations contained in Clause 22 (*Changes to the Lenders*) relating to non-Qualifying Banks.

18.16 Repetition

- (A) The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.
- (B) Each representation or warranty deemed to be made after the date of this Agreement for any reason shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

19. Information Undertakings

19.1 General

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

19.2 Information

The Borrower shall supply the following to the Agent:

(A) **financial statements:**

(i) **annual financial statements:** within 180 days after the close of each fiscal year of ZIG:

(a) the audited statutory financial statements of ZIG; and

(b) the audited consolidated financial statements of ZIG;

as at the end of that fiscal year, including comparative figures for the preceding fiscal year and certified by ZIG's statutory and group auditors; and

(ii) **semi annual financial statements:** within 120 days after the close of the first six month period in each fiscal year of ZIG, the unaudited consolidated financial statements of ZIG as at the last day of that six-month period and the related consolidated statements of income for the elapsed portion of the fiscal year ended with the last day of such six month period,

in each case, unless such information is made publicly available on the website www.zurich.com;

(B) **notice of Default or litigation:** promptly, and in any event within three Business Days after a Borrowing Officer or any other of its officers or directors charged with administering borrowings under this Agreement obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default and (ii) any litigation or governmental proceeding pending (A) against it or any of its Subsidiaries which would reasonably be expected to have a Material Adverse Effect or (B) with respect to the Finance Documents;

(C) **other reports and filings:** promptly, copies of all financial information, proxy materials and other information and reports of the type required to be filed under the United States Securities Act of 1933 or the United States Securities and Exchange Act of 1934, if any, which it shall file with the SEC or any comparable foreign governmental agency **provided that** the portion thereof containing confidential or sensitive proprietary information may be omitted; and

(D) **other information:** from time to time:

(i) after (A) the S&P insurance financial strength rating of the Borrower shall cease to be rated at least A- by S&P or the Moody's insurance financial strength rating of the Borrower shall cease to be rated at least A3 or (B) if the ratings specified

in (A) above are no longer applicable to the Borrower, the long-term senior unsecured indebtedness of the Borrower shall cease to be rated at least BBB+ by S&P or Baa1 by Moody's or;

- (ii) after the occurrence and during the continuance of an Event of Default, such other information or documents (financial or otherwise) which do not contain confidential or sensitive proprietary information as any Finance Party may reasonably request.

19.3 Requirements as to financial statements

The Borrower shall procure that each set of financial statements delivered pursuant to paragraph (A) of Clause 19.2 (*Information*) is prepared using GAAP.

19.4 Direct electronic delivery by the Borrower

The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information to the Agent or directly to that Lender in accordance with Clause 29.6 (*Electronic communication*).

19.5 “Know your customer” checks

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

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

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

20. General Undertakings

20.1 General

- (A) The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.
- (B) The undertakings in this Clause 20 are given by the Borrower in respect of itself and (where the undertaking so states) each member of the ZIC Group.

20.2 Books and records

It will keep proper books of record and account in which full, true and correct entries in conformity with generally applicable accounting principles and/or statutory accounting principles in each case in the relevant jurisdiction of incorporation and all requirements of law in the relevant jurisdiction of incorporation shall be made of all dealings and transactions in relation to its business and activities save to the extent that failure to do so would not have a Material Adverse Effect.

20.3 Authorisations

It will obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents.

20.4 Compliance with laws

It will comply with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies (including, without limitation, the SEC, and all applicable self regulatory organizations), domestic or foreign, in respect of the conduct of its business and the ownership of its property (including applicable statutes, regulations, orders and restrictions relating to environmental standards and controls), except such non-compliances as could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

20.5 Payment of Taxes

It will pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach to them, and all lawful claims which, if unpaid, might become a Security or other charge upon any of its properties; **provided that** it shall not be required to pay

any such tax, assessment, charge, levy or claim (i) that is being contested in good faith and by proper proceedings if it is maintaining adequate reserves (in the good faith judgment of its management) with respect to them in accordance with relevant generally applicable accounting principles or statutory accounting principles or (ii) the non-payment of which would not reasonably be expected to have a Material Adverse Effect.

20.6 Non-Bank Rules

The Borrower will ensure that it will not be in breach of the Ten Non-Bank Rule and the Twenty Non-Bank Rule, provided that the Borrower shall not be in breach of this undertaking if either the Ten Non-Bank Rule or the Twenty Non-Bank Rule is breached as a result of a breach of a confirmation contained in Clause 13.7 (*Lender status confirmation*) or a breach of any Lender of any of the limitations contained in Clause 22 (*Changes to the Lenders*) relating to non-Qualifying Banks.

20.7 Business

It will continue to engage substantially in the financial services businesses.

20.8 Consolidation, merger, sale of assets, etc.

The Borrower shall not wind up, liquidate or dissolve its affairs or merge into or consolidate with or convey, transfer, lease or otherwise dispose of all or any substantial part of its property or assets, unless the transferee or successor person:

- (A) expressly assumes the obligations of the Borrower under and in respect of the Finance Documents; and
- (B) is ZIG, or has:
 - (i) an S&P insurance financial strength rating of at least A-;
 - (ii) a Moody's insurance financial strength rating of at least A3;
 - (iii) an insurance financial strength rating of from S&P or Moody's which is no less than the insurance financial strength rating of the Borrower immediately before the merger, disposal or other relevant transaction; or
 - (iv) a rating for its long term senior unsecured indebtedness of at least BBB+ from S&P or Baa1 from Moody's.

20.9 Sanctions and compliance

- (A) The Borrower shall not (and the Borrower shall procure that no other member of the ZIC Group shall) use, lend, contribute or otherwise make available all or any part of the proceeds of any Loan or other transaction contemplated by this Agreement directly or, to its knowledge, having made due and careful enquiry, indirectly to finance or facilitate

any trade, business or other activities involving, or for the benefit of, any Restricted Party, or in any Sanctioned Country; and

- (B) The Borrower shall (and the Borrower shall procure that each other member of the ZIC Group will) maintain necessary and appropriate safeguards in place designed to prevent any action being taken that would be contrary to paragraph (A) above.
- (C) This Clause 20.9 shall not apply for the benefit of any person if and to the extent that does or would result in a breach or violation of, or conflict with or be unenforceable by or in respect of that person by reason of breach or violation of, or conflict with, any applicable Blocking Law.

20.10 The Acquisition

- (A) The Borrower shall comply (and the Borrower shall procure that the Offeror will comply) in all material respects with the Takeover Code and all applicable laws or regulations relating to the Acquisition (subject to any waiver or dispensation granted by or requirements of the Takeover Panel or the requirements of the Court), save where non-compliance could not reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole.
- (B) The Borrower shall (and the Borrower shall procure that the Offeror will) ensure that:
 - (i) in the case of the Scheme to be initially proposed (or any subsequent Scheme after an Election), the relevant Scheme Circular contains all the material terms relating to such Scheme as at the date on which they were published; and
 - (ii) in the case of an Offer, the Offer Document contain all the material terms relating to the Offer as at the date on which they were published.
- (C) The Borrower shall not (and the Borrower shall ensure that the Offeror will not) amend or waive any material term or condition relating to the Acquisition from that set out in the relevant Press Release or any Scheme Circular or, as the case may be, Offer Document, in each case, to the extent such amendment or waiver would reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole, other than any amendment or waiver:
 - (i) made with the prior written consent of the Agent (acting on the instructions of the Majority Lenders, such consent, in each case, not to be unreasonably withheld, conditioned or delayed);
 - (ii) required or requested by the Takeover Panel or the Court, or reasonably determined by the Offeror as being necessary or desirable to comply with the requirements or requests (as applicable) of the Takeover Code, the Takeover Panel or the Court or any other relevant regulatory body or applicable law or regulation;

- (iii) for increase, decrease or any other adjustment to or change in the purchase price (or other consideration), or in the nature or manner in which any purchase consideration (or other consideration) is paid or to be paid, in each case in connection with the Acquisition;
 - (iv) to change the timing of the Acquisition, including by way of any reduction or extension to the actual or anticipated Scheme Effective Date, Unconditional Date, Offer Period, closing date or completion date (howsoever described) of the Acquisition (including by reason of the adjournment of any meeting or court hearing);
 - (v) which constitutes, or is otherwise reasonably determined by the Offeror as being necessary or desirable in connection with, a switch in the Acquisition being effected by way of an Offer to a Scheme or from a Scheme to an Offer;
 - (vi) in the case of an Offer, for changing the acceptance condition;
 - (vii) which relates to a condition which the Offeror reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn; or
 - (viii) contemplated by, or otherwise permitted under the terms of this Agreement or any other Finance Documents, provided that it is acknowledged and agreed that paragraphs (i) to (vii) above shall not, in any such case, be regarded as being an amendment or waiver which would reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole.
- (D) Subject to any confidentiality, regulatory or legal restrictions relating to the supply of such information, promptly following any reasonable written request from the Agent after the date of the first public Press Release the Borrower shall:
- (i) keep the Agent informed as to any material developments with respect to the Scheme to be initially proposed or, after any Election, the Offer or the Scheme (as the case may be) and any Squeeze-Out (including, without limitation, in the case of an Offer only, reasonable details as to the current level of acceptances); and
 - (ii) supply to the Agent a copy of each Scheme Circular (to the extent available to it), each Offer Document and each other material document, notice or announcement received or issued by an Offeror in relation to the Acquisition.
- (E) Without prejudice to the generality of paragraph (D) above, if the Scheme or the Offer, as applicable, lapses or is withdrawn (or the Offeror switches to an Offer or a Scheme, as applicable), the Borrower shall promptly and in any event not later than within five Business Days of such event, notify the Agent.

- (F) The Borrower shall not (and the Borrower shall ensure that the Offeror will not) take any steps as a result of which any member of the ZIG Group is obliged to make a mandatory offer under Rule 9 of the Takeover Code.
- (G) For the avoidance of doubt, notwithstanding any provision of the Finance Documents:
 - (i) at any time following the publication of the Scheme Press Release but prior to the Effective Date, the Offeror may switch from the Scheme and commence an Offer, in which case all of the provisions in this Agreement relating to an Offer will apply; and
 - (ii) at any time following a switch from the Scheme to an Offer pursuant to paragraph (A) above, the Offeror may switch to a Scheme and/or Offer, in which case all of the relevant provisions in this Agreement relating to the Scheme or an Offer will apply.

21. Events of Default

Each of the events or circumstances set out in this Clause 21 (except for Clause 21.13 (*Acceleration*) and Clause 21.14 (*Clean-Up Period*)) is an Event of Default.

21.1 Non-payment

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

- (A) payment is made within three Business Days of the date on which the Agent notifies the Borrower of the failure to pay; or
- (B) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and

payment is made within five Business Days of the date on which the Agent notifies the Borrower of the failure to pay.

21.2 Representations

Any representation, warranty or statement made or deemed to be made by or on behalf of the Borrower (other than under Clause 18.11 (*Sanctions*)) proves to be untrue in any material respect on the date as of which made or deemed made, unless the misrepresentation, untrue warranty or misstatement, or the facts or circumstances giving rise to the misrepresentation, untrue warranty or misstatement is/are capable of remedy and is/are remedied within 15 days after the earlier to occur of (i) a Borrowing Officer or any other officer or director charged with administering any borrowing under this Agreement of the Borrower becoming aware of such default and (ii) written notice to the Borrower by the Agent requiring such remedy.

21.3 Covenants

The Borrower shall:

- (A) default in the due performance or observance by it of any term, covenant or agreement contained in Clauses 20.3 (*Authorisations*) 20.4 (*Compliance with laws*), 20.5 (*Payment of Taxes*), 20.6 (*Non-Bank Rules*) or 20.8 (*Consolidation, merger, sale of assets, etc.*) and such default shall continue unremedied for a period of 20 Business Days after the relevant date specified below; or
- (B) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in paragraph (A) above and Clause 20.9 (*Sanctions and compliance*)) and such default shall continue unremedied for a period of 30 Business Days after the relevant date specified below,

and for the purposes of paragraphs (A) and (B) above, the “**relevant date**” is the earlier to occur of:

- (i) a Borrowing Officer or any other officer or director charged with administering any borrowing under this Agreement shall have become aware of such default; and
- (ii) written notice of such default having been given to the Borrower by the Agent.

21.4 Default under other agreements

One or more members of the ZIC Group shall default in the observance or performance of any agreement relating to any Financial Indebtedness (other than Financial Indebtedness hereunder or Financial Indebtedness the payment of which is being contested in good faith and for which adequate reserves have been established) or contained in any instrument or agreement evidencing, securing or relating to them, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause any such Financial Indebtedness to become due prior to its stated maturity, provided that the aggregate principal amount of such Financial Indebtedness shall be at least USD 325,000,000 (or its equivalent in other currencies).

21.5 Appointment of receiver, legal process

An encumbrancer takes possession of, or a trustee, administrator or administrative or other receiver or similar officer is appointed in respect of, all or substantially all of the business or assets of the Borrower, or distress or any form of execution is levied or enforced upon or sued out against all or substantially all of its business or assets and is not discharged within 60 days of being levied, enforced or sued out.

21.6 Insolvency

The Borrower becomes unable to pay its debts generally as they fall due or suspends making payments (whether of principal, or interest or otherwise) with respect to all or any class of its

debts in the aggregate amount of at least USD 325,000,000 (or its equivalent in other currencies).

21.7 Composition

The Borrower convenes a meeting of its creditors or proposes or makes any arrangement or composition with, or any assignment for the benefit of, its creditors.

21.8 Administration, winding up

A petition is presented, or a meeting is convened by the Board of Directors of the Borrower for the purpose of considering a resolution or other steps are taken for making an administration order against or for the winding up of the Borrower or an administration order or a winding up order is made against the Borrower (other than for the purposes of and followed by a reconstruction previously approved in writing by the Agent, unless during or following such reconstruction the Borrower becomes or is declared to be insolvent) and such petition or order is not dismissed within 60 days.

21.9 Analogous proceedings

Any event occurs or proceeding is taken with respect to the Borrower in any jurisdiction to which it is subject which has an effect equivalent or similar to any of the events set out in Clauses 21.5 (*Appointment of receiver, legal process*), 21.6 (*Insolvency*), 21.7 (*Composition*) or 21.8 (*Administration, winding up*).

21.10 Judgments

One or more judgments or decrees for the payment of money shall be entered against one or more members of the ZIC Group involving in the aggregate a liability (in excess of amounts paid or covered by insurance) of USD 325,000,000 (or its equivalent in other currencies) or more and such judgments or decrees shall continue unsatisfied and unstayed for a period of 30 days or more.

21.11 Unlawfulness

It is or becomes unlawful for the Borrower to perform any of its material obligations under the Finance Documents.

21.12 Repudiation

The Borrower repudiates a Finance Document or evidences in writing an intention to repudiate a Finance Document.

21.13 Acceleration

Subject to Clause 4.2 (*Certain funds*) and Clause 21.14 (*Clean-Up Period*), while an Event of Default is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

- (A) cancel each Available Commitment of each Lender whereupon each such Available Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation;
- (B) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (C) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

21.14 Clean-Up Period

- (A) In this Clause 21.14:

“Clean-Up Default” means any breach of a representation or warranty, breach of undertaking, Default or Event of Default if:

- (i) it arises by reason only of any matter or circumstance relating to the Target Group (including any obligation to procure or ensure anything in relation to any member of the Target Group);
- (ii) it has not resulted in, and would not reasonably be expected to result in, a Material Adverse Effect;
- (iii) it has not been knowingly procured by any member of the ZIG Group (other than a member of the Target Group); and
- (iv) it is capable of being remedied within the Clean-Up Period and steps are being taken so to remedy it.

“Clean-Up Period” means the period of 180 days from the date the Target becomes a Subsidiary of the Offeror.

- (B) Notwithstanding any other provision of any Finance Document, no Clean-Up Default shall constitute a breach of a representation or warranty, a breach of an undertaking, a Default or an Event of Default and will not have any of the consequences that such a breach of a representation or warranty, a breach of an undertaking, a Default or an Event of Default would otherwise have under the Finance Documents.
- (C) If a Clean-Up Default (or the matter or circumstance giving rise to it) is continuing on or after the end of the Clean-Up Period, a breach of representation or warranty, breach of undertaking, Default or Event of Default (as the case may be) shall occur on the day falling immediately after the end of the Clean-Up Period, and no right or remedy of any Finance Party will be prejudiced as a result of the Finance Parties not having exercised that right or remedy during the Clean-Up Period.

22. Changes to the Lenders

22.1 Assignments and transfers by the Lenders

Subject to this Clause 22, a Lender (the “**Existing Lender**”) may:

- (A) assign any of its rights; or
- (B) transfer by novation any of its rights and obligations,

under any Finance Document to another bank which is a Qualifying Bank (the “**New Lender**”).

22.2 Borrower consent

- (A) Prior to the expiry of the Availability Period, the consent of the Borrower (in its sole discretion) is required for an assignment or transfer by an Existing Lender.
- (B) After the expiry of the Availability Period, the consent of the Borrower (in its sole discretion) is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is to an Affiliate of the Existing Lender (if such Affiliate is a Qualifying Bank).
- (C) Notwithstanding paragraphs (A) and (B) above, assignments and transfers under Clause 22.1 (*Assignments and transfers by the Lenders*) do not require a consent of the Borrower at a time when a Major Default is continuing.

22.3 Sub-participations

No Lender may enter into a sub-participation (whether funded or unfunded, voting or non-voting) or other transfer of risk in relation to its Commitments, participation in loans or other interests in the Facility or the Finance Documents, unless the Borrower has given its prior consent (in its sole discretion) or a Major Default is continuing.

22.4 Other conditions of assignment or transfer

- (A) An assignment will only be effective on:
 - (i) receipt by the Agent (whether in the relevant Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender; and
 - (ii) performance by the Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(B) A transfer will only be effective if the procedure set out in Clause 22.7 (*Procedure for transfer*) is complied with.

(C) If:

- (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
- (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 13 (*Tax Gross-Up and Indemnities*) or Clause 14 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

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

22.5 Assignment or transfer fee

Other than to the extent the Agent otherwise agrees that no fee is payable, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of:

- (A) £3,000 in respect of any Loan or Commitment denominated in GBP; and
- (B) \$3,500 in respect of any Loan or Commitment denominated in USD.

22.6 Limitation of responsibility of Existing Lenders

- (A) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents or any other documents;
 - (ii) the financial condition of the Borrower;
 - (iii) the performance and observance by the Borrower of its obligations under the Transaction Documents or any other documents; or

- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.

(B) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Transaction Document; and
- (ii) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(C) Nothing in any Finance Document obliges an Existing Lender to:

- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 22; or
- (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non performance by the Borrower of its obligations under the Transaction Documents or otherwise.

22.7 Procedure for transfer

(A) Subject to the conditions set out in Clause 22.2 (*Borrower consent*) and Clause 22.4 (*Other conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (C) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (B) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(B) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(C) Subject to Clause 22.11 (*Pro rata interest settlement*), on the Transfer Date:

- (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents the Borrower and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights

against one another under the Finance Documents shall be cancelled (being the Discharged Rights and Obligations);

- (ii) the Borrower and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender;
- (iii) the Agent, the Arrangers, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arrangers and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
- (iv) the New Lender shall become a Party as a “Lender”.

22.8 Procedure for assignment

- (A) Subject to the conditions set out in Clause 22.2 (*Borrower consent*) and Clause 22.4 (*Other conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (C) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (B) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (B) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (C) Subject to Clause 22.11 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released by the Borrower and the other Finance Parties from the obligations owed by it (the Relevant Obligations) and expressed to be the subject of the release in the Assignment Agreement; and
 - (iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.

- (D) Lenders may utilise procedures other than those set out in this Clause 22.8 to assign their rights under the Finance Documents (but not, without the consent of the Borrower or unless in accordance with Clause 22.7 (*Procedure for transfer*), to obtain a release by the Borrower from the obligations owed to the Borrower by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 22.2 (*Borrower consent*) and Clause 22.4 (*Other conditions of assignment or transfer*).

22.9 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or an Increase Confirmation, send to the Borrower a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

22.10 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 22, each Lender may without consulting with or obtaining consent from the Borrower, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

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

provided that in case of any enforcement by the beneficiary of any charge, assignment or Security referred to under this Clause 22.10, the assignment and transfer limitations contained in Clause 22.1 (*Assignments and transfers by the Lenders*) shall apply in respect of or in connection with that enforcement, and except that no such charge, assignment or Security shall:

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

22.11 Pro rata interest settlement

- (A) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer

pursuant to Clause 22.7 (*Procedure for transfer*) or any assignment pursuant to Clause 22.8 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (the “**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that:
 - (a) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
 - (b) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 22.11, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (B) In this Clause 22.11 references to an Interest Period shall be construed to include a reference to any other period for accrual of fees.
- (C) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 22.11 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

22.12 Debt syndication during the Availability Period

Each of the Lenders confirms that it is aware of and agrees to act in accordance with the terms and requirements of Practice Statement No. 25 (Debt Syndication during Offer Periods) issued by the Takeover Panel.

23. Changes to the Borrower

23.1 Assignments and transfer by the Borrower

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

24. Role of the Agent and the Arrangers

24.1 Appointment of the Agent

- (A) Each of the Arrangers and each of the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents, with express authority to represent various parties in the same matter (*Doppel-/Mehrfachvertretung*) and with express release from the restrictions regarding self-dealing (*Selbstkontrahieren*) or similar restrictions under any applicable law.
- (B) Each of the Arrangers and each of the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

24.2 Instructions

- (A) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (a) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (b) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (B) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (C) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (D) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

- (E) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (F) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

24.3 Duties of the Agent

- (A) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (B) Subject to paragraph (C) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (C) Without prejudice to Clause 22.9 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Borrower*), paragraph (B) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.
- (D) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (E) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (F) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or an Arranger) under this Agreement, it shall promptly notify the other Finance Parties.
- (G) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

24.4 Role of the Arrangers

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

24.5 No fiduciary duties

- (A) Nothing in any Finance Document constitutes the Agent or any Arranger as a trustee or fiduciary of any other person.
- (B) Neither the Agent nor any Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

24.6 Business with the ZIG Group

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

24.7 Rights and discretions

(A) The Agent may:

- (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
- (ii) assume that:
 - (a) any instructions received by it from the Majority Lenders, any Lender or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (b) unless it has received notice of revocation, that those instructions have not been revoked; and
- (iii) rely on a certificate from any person:
 - (a) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (b) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(B) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

- (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 21.1 (*Non-payment*)); and
- (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised.

(C) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(D) Without prejudice to the generality of paragraph (C) above or paragraph (E) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

- (E) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (F) The Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (G) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (H) Without prejudice to the generality of paragraph (G) above, the Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Borrower or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Borrower and to the other Finance Parties.
- (I) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (J) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

24.8 Responsibility for documentation

Neither the Agent nor any Arranger is responsible or liable for:

- (A) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, an Arranger, the Borrower or any other person in or in connection with any Finance Documents or the transactions contemplated in them or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (B) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

- (C) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

24.9 No duty to monitor

The Agent shall not be bound to enquire:

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

24.10 Exclusion of liability

- (A) Without limiting paragraph (B) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;
- (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or
- (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (but not including any claim based on the fraud of the Agent) arising as a result of:
 - (a) any act, event or circumstance not reasonably within its control; or
 - (b) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport,

telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (B) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent may rely on this paragraph (B) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (C) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (D) Nothing in this Agreement shall oblige the Agent or any Arranger to carry out:
 - (i) any “know your customer” or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,on behalf of any Lender and each Lender confirms to the Agent and each Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arrangers.
- (E) Without prejudice to any provision of any Finance Document excluding or limiting the Agent’s liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

24.11 Lenders’ indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent’s gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 27.12 (*Disruption to payment systems etc.*) notwithstanding the Agent’s negligence, gross negligence or any other category of liability whatsoever but not including any claim based on

the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by the Borrower pursuant to a Finance Document).

24.12 Successor Agent

- (A) After the first Utilisation Date, the Original Agent and the Successor Agent may, by way of written notice to the other Parties, elect that the Successor Agent shall succeed the Original Agent as Agent. Such notice shall specify the date of succession (such date being the “**Relevant Succession Date**”) and include such other information and/or documentation as the Original Agent and the Successor Agent consider relevant (acting reasonably).
- (B) The Original Agent shall at its own cost make available to the Successor Agent such documents and records and provide such assistance as the Successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (C) The appointment of the Successor Agent shall take effect on the Relevant Succession Date. As from the Relevant Succession Date, the Original Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (B) above) but shall remain entitled to the benefit of Clause 15.3 (*Indemnity to the Agent*) and this Clause 24 in respect of any actions taken or omitted to be taken by it or any event occurring prior to the Relevant Succession Date.

24.13 Resignation of the Agent

- (A) The Agent may resign and appoint one of its Affiliates acting through an office in Switzerland or the United Kingdom as successor by giving notice to the Lenders and the Borrower.
- (B) Alternatively the Agent may resign by giving 30 days’ notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.
- (C) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (B) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent (acting through an office in Switzerland or the United Kingdom).
- (D) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (E) The Agent’s resignation notice shall only take effect upon the appointment of a successor.

- (F) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (D) above) but shall remain entitled to the benefit of Clause 15.3 (*Indemnity to the Agent*) and this Clause 24. Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (G) After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (B) above. In this event, the Agent shall resign in accordance with paragraph (B) above.
- (H) The Agent shall resign in accordance with paragraph (B) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (C) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 13.10 (*FATCA information*) and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 13.10 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

24.14 Replacement of the Agent

- (A) After consultation with the Borrower, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in Switzerland or the United Kingdom).
- (B) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

- (C) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (B) above) but shall remain entitled to the benefit of Clause 15.3 (*Indemnity to the Agent*) and this Clause 24.14 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (D) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

24.15 Confidentiality

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

24.16 Relationship with the Lenders

- (A) Subject to Clause 22.11 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.
- (B) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Any such notice shall contain the address, electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 29.2 (*Addresses*) and paragraph (A)(ii) of Clause 29.6 (*Electronic communication*) and the Agent shall be entitled to treat

such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

24.17 Credit appraisal by the Lenders

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

- (A) the financial condition, status and nature of each member of the ZIG Group;
- (B) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (C) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (D) the adequacy, accuracy or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

24.18 Deduction from amounts payable by the Agent

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

25. Conduct of Business by the Finance Parties

No provision of this Agreement will:

- (A) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (B) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

- (C) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

26. Sharing among the Finance Parties

26.1 Payments to Finance Parties

If a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from the Borrower other than in accordance with Clause 27 (*Payment Mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:

- (A) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
- (B) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 27 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (C) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 27.6 (*Partial payments*).

26.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the Finance Parties (other than the Recovering Finance Party) (the “**Sharing Finance Parties**”) in accordance with Clause 27.6 (*Partial payments*) towards the obligations of the Borrower to the Sharing Finance Parties.

26.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 26.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from the Borrower, as between the Borrower and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by the Borrower.

26.4 Reversal of redistribution

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

- (A) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse

that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the “**Redistributed Amount**”); and

- (B) as between the Borrower and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.

26.5 Exceptions

- (A) This Clause 26 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the Borrower.
- (B) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

27. Payment Mechanics

27.1 Payments to the Agent

- (A) On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, the Borrower or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (B) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies in writing to the Borrower with reasonable prior notice (provided that the Agent shall take such reasonable validation steps in relation thereto as the Borrower shall request).

27.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 27.3 (*Distributions to the Borrower*) and Clause 27.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five

Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

27.3 Distributions to the Borrower

The Agent may (with the consent of the Borrower or in accordance with Clause 28 (*Set-Off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

27.4 Clawback and pre-funding

- (A) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (B) Unless paragraph (C) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (C) If the Agent is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:
 - (i) the Agent shall notify the Borrower of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

27.5 Impaired Agent

- (A) If, at any time, the Agent becomes an Impaired Agent, the Borrower or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 27.1 (*Payments to the Agent*) may instead either:
 - (i) pay that amount direct to the required recipient(s); or

- (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of at least A (by S&P) or A2 (by Moody's) and in relation to which no Insolvency Event is continuing, in the name of the Borrower or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

- (B) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (C) A Party which has made a payment in accordance with this Clause 27.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (D) Promptly upon the appointment of a successor Agent in accordance with Clause 24.14 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (E) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 27.2 (*Distributions by the Agent*).
- (E) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (D) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

27.6 Partial payments

- (A) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by the Borrower under those Finance Documents, the Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:

- (i) first, in or towards payment pro rata of any unpaid amount owing to the Agent under the Finance Documents;
 - (ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;
 - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under those Finance Documents; and
 - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (B) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (A)(ii) to (A)(iv) above.
- (C) Paragraphs (A) and (B) above will override any appropriation made by the Borrower.

27.7 Amounts paid in error

- (A) If the Agent pays an amount to another Finance Party and the Agent notifies that Finance Party that such payment was an Erroneous Payment, then the Finance Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (B) Neither:
- (i) the obligations of any Party to the Agent; nor
 - (ii) the remedies of the Agent,
- (whether arising under this Clause 27.7 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (B), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).
- (C) All payments to be made by a Finance Party to the Agent (whether made pursuant to this Clause 27.7 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (D) In this Agreement, “**Erroneous Payment**” means a payment of an amount by the Agent to another Finance Party which the Agent determines (in its sole discretion) was made in error.

27.8 No set-off by the Borrower

- (A) Subject to paragraph (B) below, all payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (B) The Borrower may set off any matured obligation due from a Defaulting Lender against any obligation owed by the Borrower to that Defaulting Lender, in each case under the Finance Documents (and in such circumstances, the Agent shall treat that set-off as reducing only payments due to the relevant Defaulting Lender).

27.9 Business Days

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

27.10 Currency of account

- (A) Subject to paragraphs (B) to (E) below, sterling is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- (B) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- (C) Subject to Clause 6.4 (*Redenomination*), each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- (D) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (E) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

27.11 Change of currency

- (A) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and

- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (B) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

27.12 Disruption to payment systems etc.

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

- (A) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (B) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (A) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (C) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (A) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (D) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 33 (*Amendments and Waivers*);
- (E) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 27.12; and
- (F) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (D) above.

28. Set-Off

Subject to Clause 4.2 (*Certain funds*), if an Event of Default is outstanding, then a Finance Party may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party

may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

29. Notices

29.1 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 letter.

29.2 Addresses

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

(A) in the case of the Borrower:

Address: [REDACTED]
[REDACTED]
Attention: [REDACTED]
Email: [REDACTED]
Telephone: [REDACTED]

(B) in the case of the Original Agent:

Address: [REDACTED]
Attention: [REDACTED]
Email: [REDACTED];

(C) in the case of the Successor Agent:

Attention: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
E-mail: [REDACTED]

- (D) in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party,

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

29.3 Delivery

- (A) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
- (i) if by way of 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; or
 - (ii) if by email, when sent, provided that the sender does not receive an automated reply indicating that the email has not actually been received to the recipient's inbox or account,

and, if a particular department or officer is specified as part of its address details provided under Clause 29.2 (*Addresses*), if addressed to that department or officer.

- (B) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (C) All notices from or to the Borrower shall be sent through the Agent.
- (D) Any communication or document which becomes effective, in accordance with paragraphs (A) to (C) above, after 5pm in the place of receipt shall be deemed only to become effective on the following day.

29.4 Notification of address

Promptly upon changing its address or other contact details, the Agent shall notify the other Parties.

29.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

29.6 Electronic communication

- (A) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (B) Any such electronic communication or delivery as specified in paragraph (A) above to be made between the Borrower and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (C) Any such electronic communication or document as specified in paragraph (A) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (D) Any electronic communication or document which becomes effective, in accordance with paragraph (C) above, after 5pm in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (E) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 29.6.

29.7 English language

- (A) Any notice given under or in connection with any Finance Document must be in English.
- (B) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

30. Calculations and Certificates

30.1 Accounts

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

30.2 Certificates and determinations

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

30.3 Day count convention and interest calculation

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

31. Partial Invalidity

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

32. Remedies and Waivers

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

33. Amendments and Waivers

33.1 Required consents

- (A) Subject to Clause 33.2 (*All Lender matters*) and Clause 33.3 (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.
- (B) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 33.
- (C) Paragraph (C) of Clause 22.11 (*Pro rata interest settlement*) shall apply to this Clause 33.

33.2 All Lender matters

An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

- (A) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);
- (B) an extension to the date of payment of any amount under the Finance Documents;
- (C) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (D) a change in currency of payment of any amount under the Finance Documents, save as set out in Clause 6 (*Redenomination*);
- (E) an increase in any Commitment or the Total Commitments, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
- (F) any provision which expressly requires the consent of all the Lenders; or
- (G) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 9.1 (*Illegality*), Clause 9.9 (*Application of prepayments*), Clause 22 (*Changes to the Lenders*), Clause 23 (*Changes to the Borrower*), Clause 26 (*Sharing among the Finance Parties*), this Clause 33, Clause 39 (*Governing Law*) or Clause 40.1 (*Jurisdiction*),

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

33.3 Other exceptions

An amendment or waiver which relates to the rights or obligations of the Agent or an Arranger (each in their capacity as such) may not be effected without the consent of the Agent or the Arranger, as the case may be.

33.4 Excluded Commitments

If:

- (A) any Defaulting Lender fails to accept or reject a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within 10 Business Days of that request being made; or
- (B) any Lender which is not a Defaulting Lender fails to respond to such a request or other such a vote within 15 Business Days of that request being made,

(unless, in either case, the Borrower and the Agent agree to a longer time period in relation to any request):

- (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facility/ies when ascertaining whether any relevant percentage (including unanimity) of Total Commitments has been obtained to approve that request; and
- (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

33.5 Replacement of Lender

(A) If:

- (i) the Borrower becomes obliged to repay any amount to a Lender in accordance with Clause 9.1 (*Illegality*);
- (ii) the Borrower becomes obliged to pay additional amounts pursuant to Clause 10.5 (*Minimum interest*), Clause 14 (*Increased Costs*), paragraph (C) of Clause 13.2 (*Tax gross-up*) or Clause 13.5 (*Tax indemnity*) to any Lender; or
- (iii) any Lender becomes a Non-Consenting Lender,

then the Borrower may, on five Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to one or more Lenders and/or any other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Borrower which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance

with Clause 22 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in any outstanding Loan and all accrued interest (to the extent that the Agent has not given a notification under Clause 22.11 (*Pro rata interest settlement*)) and other amounts payable in relation to it under the Finance Documents.

- (B) The replacement of a Lender pursuant to this Clause 33.5 shall be subject to the following conditions:
- (i) the Borrower shall have no right to replace the Agent pursuant to this Clause 33.5;
 - (ii) neither the Agent nor the Lender replaced under this Clause 33.5 shall have any obligation to the Borrower to find a Replacement Lender;
 - (iii) the transfer must take place no later than 30 days after the notice referred to in paragraph (A) above;
 - (iv) in no event shall the Lender replaced under this Clause 33.5 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
 - (v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (A) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.
- (C) A Lender shall perform the checks described in paragraph (B)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (A) above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

33.6 Disenfranchisement of Defaulting Lenders

- (A) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
- (i) the Majority Lenders; or
 - (ii) whether:
 - (a) any given percentage (including unanimity) of the Total Commitments; or
 - (b) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents, that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that

reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

(B) For the purposes of this Clause 33.6, the Agent may assume that the following Lenders are Defaulting Lenders:

- (i) any Lender which has notified the Agent that it has become a Defaulting Lender;
- (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

33.7 Replacement of a Defaulting Lender

(A) The Borrower may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five Business Days' prior written notice to the Agent and such Lender:

- (i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;
- (ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitment of the Lender; or
- (iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the Facility,

to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Borrower, which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Lender in accordance with Clause 22 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

- (a) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loan and all accrued interest (to the extent that the Agent has not given a notification under Clause 22.11 (*Pro rata interest settlement*) and other amounts payable in relation thereto under the Finance Documents; or

- (b) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Borrower and which does not exceed the amount described in paragraph (a) above.
- (B) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 33.7 shall be subject to the following conditions:
 - (i) the Borrower shall have no right to replace the Agent pursuant to this Clause 33.7;
 - (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Borrower to find a Replacement Lender;
 - (iii) the transfer must take place no later than 30 days after the notice referred to in paragraph (A) above;
 - (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and
 - (v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (A) above once it is satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (C) The Defaulting Lender shall perform the checks described in paragraph (B)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (A) above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

34. Confidential Information

34.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 34.2 (*Disclosure of Confidential Information*) and Clause 34.3 (*Disclosure to numbering service providers*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

34.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (A) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (A) is informed in writing of its

confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(B) to any person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, Representatives and professional advisers;
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Borrower and to any of that person's Affiliates, Representatives and professional advisers;
- (iii) appointed by any Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (B) of Clause 24.16 (*Relationship with the Lenders*));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 22.10 (*Security over Lenders' rights*);
- (viii) who is a Party; or
- (ix) with the consent of the Borrower;

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

- (a) in relation to paragraphs (i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (b) in relation to paragraph (iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; and
 - (c) in relation to paragraphs (v), (vi) and (vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances,
- (C) to any person appointed by that Finance Party or by a person to whom paragraph (B)(i) or (B)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (C) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party; and
- (D) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Borrower 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.

To the extent required to give effect to paragraphs (A) to (D) above the Borrower releases each Finance Party and its Affiliates and each Finance Party releases each other Finance Party and its Affiliates from all banking secrecy and further domestic and international confidentiality obligations, including with respect to any data transfer to and from Switzerland.

34.3 Disclosure to numbering service providers

- (A) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or the Borrower the following information:
- (i) the name of the Borrower;
 - (ii) the country of domicile of the Borrower;
 - (iii) the place of incorporation of the Borrower;
 - (iv) the date of this Agreement;
 - (v) Clause 39 (*Governing Law*);
 - (vi) the names of the Agent and the Arrangers;
 - (vii) the date of each amendment and restatement of this Agreement;
 - (viii) the amount of, and name of, the Facility (and any tranches);
 - (ix) the amount of the Total Commitments;
 - (x) the currencies of the Facilities;
 - (xi) the type of the Facilities (namely that each is a term loan facility);
 - (xii) the ranking of the Facilities;
 - (xiii) the Termination Date for the Facilities;
 - (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 Borrower,
- to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- (B) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Borrower by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (C) The Agent shall notify the Borrower and the other Finance Parties of:

- (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or the Borrower; and
- (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or the Borrower by such numbering service provider.

34.4 Entire agreement

This Clause 34 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

34.5 Inside information

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

34.6 Notification of disclosure

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

- (A) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (B)(v) of Clause 34.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (B) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 34.

34.7 Continuing obligations

The obligations in this Clause 34 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

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

35. Bail-In

35.1 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (A) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (B) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

35.2 Bail-in definitions

In this Clause 35:

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

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

“UK Bail-In Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

36. Supply of Lender Details

The Agent shall provide to the Borrower within five Business Days of a request by the Borrower (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and electronic mail address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents,

the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

37. USA Patriot Act

To the extent that any Finance Party is required to comply with the USA Patriot Act, that Finance Party notifies the Borrower that pursuant to the requirements of the USA Patriot Act, that Finance Party is required to obtain, verify and record information that identifies the Borrower, including the name and address of the Borrower and other information that will allow the Finance Party to identify the Borrower in accordance with the USA Patriot Act.

38. Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

39. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

40. Enforcement

40.1 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 Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

40.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower irrevocably agrees that any proceedings before the English courts in connection with any Finance Document may be served on it at its UK establishment at:

[REDACTED]

[REDACTED]

[REDACTED],

[REDACTED]

or any other registered address of the Borrower's UK establishment from time to time.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
The Original Lenders

Name of Original Lender	Facility A Commitment (£)	Facility B Commitment (£)
Citibank, N.A., London Branch	707,317,073.00	328,397,212.00
Crédit Agricole Corporate and Investment Bank Deutschland	707,317,073.00	328,397,212.00
Deutsche Bank AG, Luxembourg Branch	707,317,073.00	328,397,212.00
HSBC Bank plc	707,317,073.00	328,397,212.00
Goldman Sachs Bank Europe SE	707,317,073.00	328,397,212.00
Morgan Stanley Bank, N.A.	707,317,073.00	328,397,212.00
UBS AG London Branch	707,317,073.00	-
UBS Switzerland AG	-	328,397,212.00
Zürcher Kantonalbank	648,780,488.00	301,219,512.00
Total:	5,599,999,999.00	2,599,999,996.00

Schedule 2
Conditions Precedent

Part 1
Initial Conditions Precedent

1. Corporate documents

- (A) A copy of a certified and up-to-date excerpt from the Commercial Register (*Handelsregisterauszug*) and a certified and up-to-date copy of the articles of incorporation (*Statuten*) of the Borrower.
- (B) A copy of a resolution of the board of directors of the Borrower:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (C) A specimen of the signature of each person authorised by the resolution referred to in paragraph (B) above.
- (D) A certificate of the Borrower (signed by an authorised signatory) confirming that borrowing the Total Commitments would not cause any borrowing or similar limit binding on the Borrower to be exceeded.
- (E) A certificate of an authorised signatory of the Borrower certifying that each copy document relating to it or the Offeror specified in Part 1 of this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Legal opinions

Legal opinions of:

- (A) Dentons UK and Middle East LLP, legal advisers to the Arrangers and the Agent in England; and
- (B) Homburger AG, legal advisers to the Borrower in Switzerland, addressing capacity matters in relation to this Agreement,

each substantially in the form distributed to the Original Lenders prior to signing this Agreement.

3. The Acquisition

A copy of the draft Scheme Press Release or draft Offer Press Release, provided that such document is provided to each Arranger via email, with the Agent in copy for information purposes only (and which shall not be sent to any other Finance Party) and shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement.

4. Finance Documents

Each of the following duly executed documents:

(A) this Agreement; and

(B) each Fee Letter.

5. Other documents and evidence

Evidence that any fees then due from the Borrower pursuant to Clause 12 (*Fees*) have been paid or will be paid by the first Utilisation Date (and this condition may be satisfied by delivery to the Agent of a copy of a duly executed Fee Letter).

Part 2
Conditions Precedent to First Utilisation

- (A) A certificate from the Borrower (signed by an authorised signatory):
- (i) attaching copies of:
 - (a) the Scheme Press Release or, where the Acquisition has proceeded by way of Offer, the Offer Press Release;
 - (b) the Scheme Circular or, where the Acquisition has proceeded by way of an Offer, the Offer Document; and
 - (c) in the case of a Scheme, an office copy of the Court Order,

provided that each such document is provided for information only and shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement;
 - (ii) confirming the Scheme Effective Date has occurred or, where the Acquisition has proceeded by way of an Offer, confirming that the Unconditional Date has occurred; and
 - (iii) confirming that no material term or condition of the Scheme (or Offer) has been waived or amended in any respect in breach of the terms of this Agreement.
- (B) A certificate of an authorised signatory of the Borrower certifying that each copy document relating to it or the Offeror specified in Part 2 of this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the first Utilisation Request.

**Schedule 3
Requests**

**Part 1
Utilisation Request**

From: Zurich Insurance Company Ltd

To: [Agent]

Dated:

**Zurich Insurance Company Ltd – £[•] bridge and term facilities agreement dated [•]
(the Agreement)**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date:	[•] or, if that is not a Business Day, the next Business Day
Facility to be utilised:	Facility [A/B].
Currency of Loan:	sterling[, subject to Redenomination Election below]
Sterling Amount of Loan:	£[•] or, if less, the Available Facility
Interest Period:	[•]
Redenomination Election:	[Yes] / [No] / [Not Applicable]
Borrower Designated Rate:	[•] / [Not Applicable]
Dollar Amount of Loan as redenominated at Borrower Designated Rate (if known):	\$[•] / [Not Applicable]
3. We confirm that each condition specified in Clause 4.2 (*Certain funds*) of the Agreement (as applicable) is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

authorised signatory for
Zurich Insurance Company Ltd

Part 2
Selection Notice

From: Zurich Insurance Company Ltd

To: [Agent]

Dated:

**Zurich Insurance Company Ltd – £[•] bridge and term facilities agreement dated [•]
(the Agreement)**

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following Facility [A/B] Loan[s] with an Interest Period ending on [•]¹.
3. [We request that the next Interest Period for the above Facility [A/B] Loan[s] is [•]].
4. This Selection Notice is irrevocable.

authorised signatory for
Zurich Insurance Company Ltd

¹ Insert details of all Loans which have an Interest Period ending on the same date.

Schedule 4
Form of Transfer Certificate

To: [•] as Agent

From: [*The Existing Lender*] (the **Existing Lender**) and [*The New Lender*] (the **New Lender**)

Dated:

**Zurich Insurance Company Ltd – £[•] bridge and term facilities agreement dated [•]
(the Agreement)**

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 22.7 (*Procedure for transfer*) of the Agreement:
 - (A) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 22.7 (*Procedure for transfer*) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
 - (B) The proposed Transfer Date is [•].
 - (C) The Facility Office and address, electronic mail address and attention details for notices of the New Lender for the purposes of Clause 29.2 (*Addresses*) of the Agreement are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (C) of Clause 22.6 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
4. The New Lender confirms that it is a Qualifying Bank.
5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
6. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[Insert relevant details]

[Facility Office address, email address and attention details for notices and account details for payments,]

[Existing Lender]

[New Lender]

By:

By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [•].

[Agent]

By:

Schedule 5
Form of Assignment Agreement

To: [•] as Agent and Zurich Insurance Company Ltd as Borrower

From: [*the Existing Lender*] (the **Existing Lender**) and [*the New Lender*] (the **New Lender**)

Dated:

Zurich Insurance Company Ltd – £[•] bridge and term facilities agreement dated [•]
(the Agreement)

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 22.8 (*Procedure for assignment*) of the Agreement:
 - (A) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
 - (B) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement specified in the Schedule.
 - (C) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (B) above.
3. The proposed Transfer Date is [•].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
5. The Facility Office and address, electronic mail address and attention details for notices of the New Lender for the purposes of Clause 29.2 (*Addresses*) of the Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (C) of Clause 22.6 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
7. The New Lender confirms that it is a Qualifying Bank.
8. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 22.9 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Borrower*) of the Agreement, to the Borrower of the assignment referred to in this Assignment Agreement.

9. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
10. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
11. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[Insert relevant details]

[Facility Office address, email address and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [•].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

Schedule 6
Form of Extension Notice

From: Zurich Insurance Company Ltd as Borrower

To: [] as Agent

Dated: [•]

Dear Sir or Madam

**Zurich Insurance Company Ltd – £[•] bridge and term facilities agreement dated [•]
(the Agreement)**

1. We refer to the Agreement. This is an Extension Notice. Terms defined in the Agreement have the same meaning in this Extension Notice.
2. We refer to Clause 7 (*Extension of Facility A Termination Date*) of the Agreement, and require that the Facility A Termination Date is extended by [] months to [].
3. We acknowledge our obligation to pay extension fees in accordance with Clause 12.2 (*Extension fee*) of the Agreement.
4. [We confirm that no Event of Default is continuing and that the Repeating Representations are true in all material respects.]
5. This Extension Notice is irrevocable.
6. This Extension Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

SIGNED on behalf of
Zurich Insurance Company Ltd

)
)
)

Name:

Schedule 7
Form of Increase Confirmation

To: [•] as Agent and Zurich Insurance Company Ltd as Borrower

From: [*the Increase Lender*] (the **Increase Lender**)

Dated:

**Zurich Insurance Company Ltd – £[•] bridge and term facilities agreement dated [•]
(the Agreement)**

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.
2. We refer to Clause 2.2 (*Increase*) of the Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the “**Relevant Commitment**”) as if it had been an Original Lender under the Agreement in respect of the Relevant Commitment.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the “**Increase Date**”) is [•].
5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.
6. The Facility Office and address, electronic mail address and attention details for notices to the Increase Lender for the purposes of Clause 29.2 (*Addresses*) of the Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in paragraph (G) of Clause 2.2 (*Increase*) of the Agreement.
8. The Increase Lender confirms that it is a Qualifying Bank.
9. This Increase Confirmation 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 Increase Confirmation.
10. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.
11. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[Insert relevant details]

[Facility Office address, email address and attention details for notices and account details for payments]

[Increase Lender]

By:

This Increase Confirmation is accepted by the Agent and the Increase Date is confirmed as [•].

Agent

By:

Schedule 8
Borrowing Officers

This list may be amended from time to time in accordance with the provisions set out in the definition of "Borrowing Officer".

[REDACTED]

[REDACTED]

Schedule 9 Timetables

Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>)) or a Selection Notice (Clause 11.1 (<i>Selection of Interest Periods</i>))	U-3 5.00pm
Agent notifies the Lenders of the amount in sterling of the Loan specified in the Utilisation Request in accordance with Clause 5.4 (<i>Lenders' participation</i>)	U-3 6.00pm
Where a Redenomination Election applies to the Loan, Agent notifies the Lenders of the amount in dollars of the Loan as redenominated at the Redenomination Rate in accordance with Clause 6.4(D) (<i>Redenomination</i>)	U-2 6.00pm

- U** = date of utilisation or, if applicable in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan.
- U-X** = Business Days prior to date of utilisation.

Schedule 10
Reference Rate Terms

Part 1
Sterling

Currency: Sterling

Definitions

Additional Business Days An RFR Banking Day.

**Business Day Conventions
(definition of “Month” and
Clause 11.2 (Non-Business
Days)):**

- (a) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate: The Bank of England’s Bank Rate as published by the Bank of England from time to time.

**Central Bank Rate
Adjustment:**

For any RFR Banking Day, the arithmetic mean (calculated by the Bank) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, excluding the highest such amount (and if there is more than one highest amount, only one of those amounts) and lowest such amount (and if there is more than one lowest amount, only one of those amounts).

Central Bank Rate Spread:

“Central Bank Rate Spread” means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent between:

- (a) the RFR for the RFR Banking Day; and
- (b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

Daily Rate:

The **“Daily Rate”** for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day;
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places to the extent reasonably practicable, taking into account the capabilities of any software used by the Bank for this purpose.

Lookback Period:	Five RFR Banking Days.
Relevant Market:	The sterling wholesale market.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Interest Periods

Length of Interest Period in absence of selection (paragraph (C) of Clause 11.1 (<i>Selection of Interest Periods</i>)):	Three months
Periods capable of selection as Interest Periods (paragraph (D) of Clause 11.1 (<i>Selection of Interest Periods</i>)):	One, two, three, four, five or six.

Part 2
Dollars

Currency: Dollars

Definitions

Additional Business Days: An RFR Banking Day.

**Business Day Conventions
(definition of “Month” and
Clause 11.2 (*Non-Business
Days*)):**

- (a) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
 - (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
- Central Bank Rate:**
- (a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
 - (b) if that target is not a single figure, the arithmetic mean of:

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

Central Bank Rate Adjustment:

For any RFR Banking Day, the arithmetic mean (calculated by the Bank) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, excluding the highest such amount (and if there is more than one highest amount, only one of those amounts) and lowest such amount (and if there is more than one lowest amount, only one of those amounts).

Central Bank Rate Spread:

Central Bank Rate Spread means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent between:

- (a) the RFR for the RFR Banking Day; and
- (b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

Daily Rate:

The “**Daily Rate**” for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day;
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to five decimal places to the extent reasonably practicable, taking into account the capabilities of any software used by the Bank for this purpose.

Lookback Period: Five RFR Banking Days.

Relevant Market: The market for overnight cash borrowing collateralised by US Government securities.

RFR: 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 by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

RFR Banking Day: A day other than:

- (a) a Saturday or 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.

Interest Periods

Length of Interest Period in absence of selection (paragraph (C) of Clause 11.1 (*Selection of Interest Periods*)): Three months

Periods capable of selection as Interest Periods (paragraph (D) of Clause 11.1 (*Selection of Interest Periods*)): One, two, three, four, five or six.

Schedule 11
Daily Non-Cumulative Compounded RFR Rate

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “i” during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

“**UCCDR_i**” means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “i”;

“**UCCDR_{i-1}**” means, in relation to that RFR Banking Day “i”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

“**n_i**” means the number of calendar days from, and including, that RFR Banking Day “i” up to, but excluding, the following RFR Banking Day; and

the “**Unannualised Cumulative Compounded Daily Rate**” for any RFR Banking Day (the “**Cumulated RFR Banking Day**”) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn_i**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to five decimal places in respect of Loans denominated in dollars and rounded to four decimal places in respect of Loans denominated in sterling) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

“**d₀**” means the number of RFR Banking Days in the Cumulation Period;

“**Cumulation Period**” has the meaning given to that term above;

“**i**” means a series of whole numbers from one to d₀, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate_{i-LP}**” means, for any RFR Banking Day “i” in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “i”;

“**n_i**” means, for any RFR Banking Day “i” in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “i” up to, but excluding, the following RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

“**tn_i**” has the meaning given to that term above.

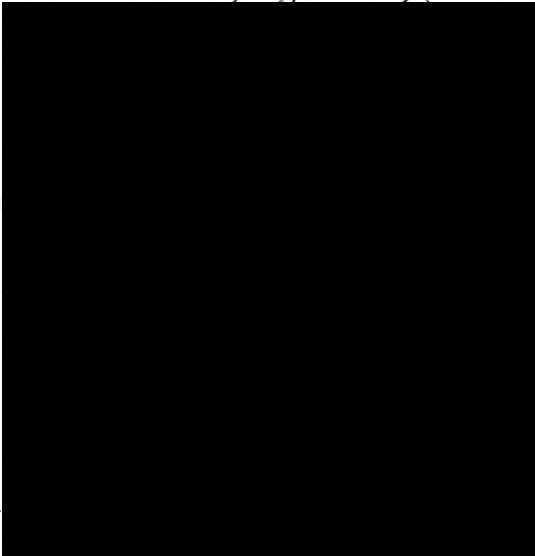
Signatories

[Signatures to Facilities Agreement]

THE BORROWER

For and on behalf of

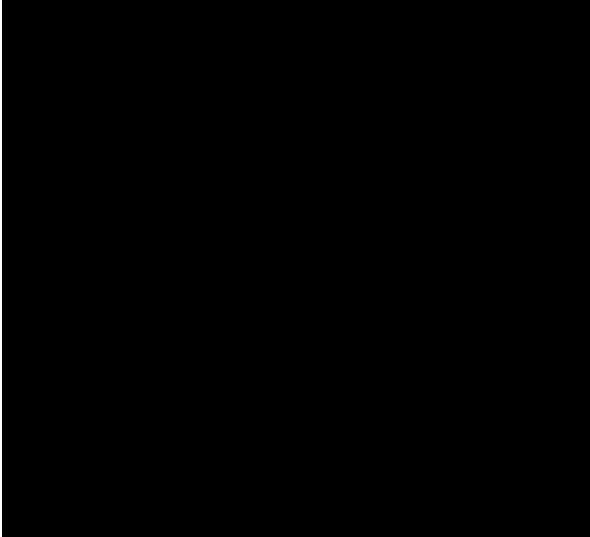
ZURICH INSURANCE COMPANY LTD



THE ARRANGERS

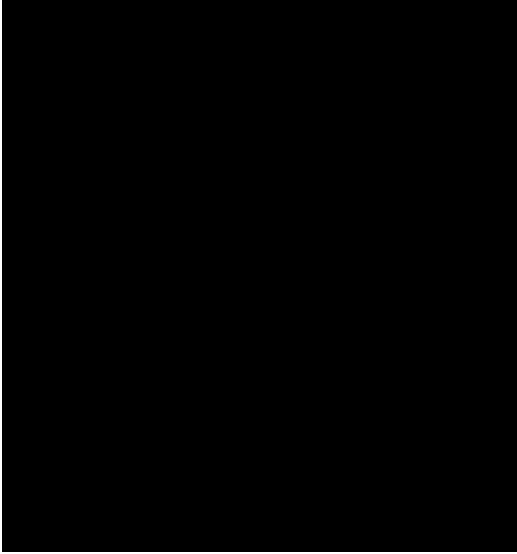
For and on behalf of

UBS AG LONDON BRANCH



For and on behalf of

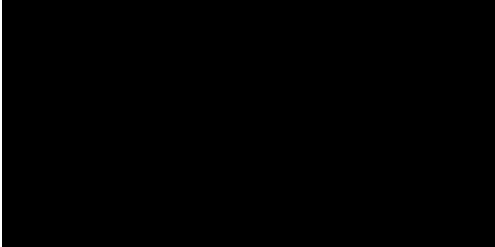
GOLDMAN SACHS BANK EUROPE SE



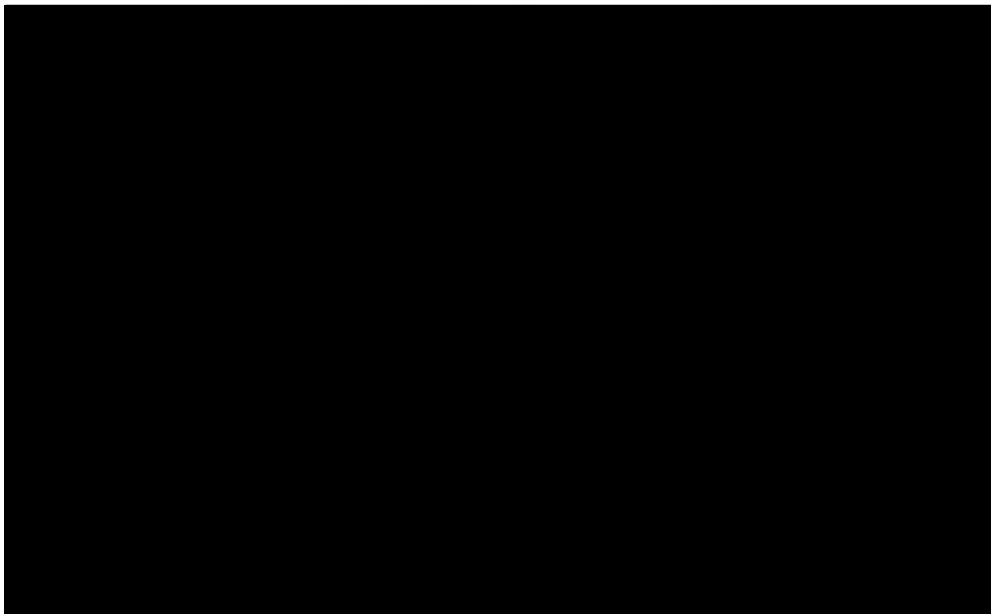
THE ORIGINAL LENDERS

For and on behalf of

CITIBANK, N.A., LONDON BRANCH

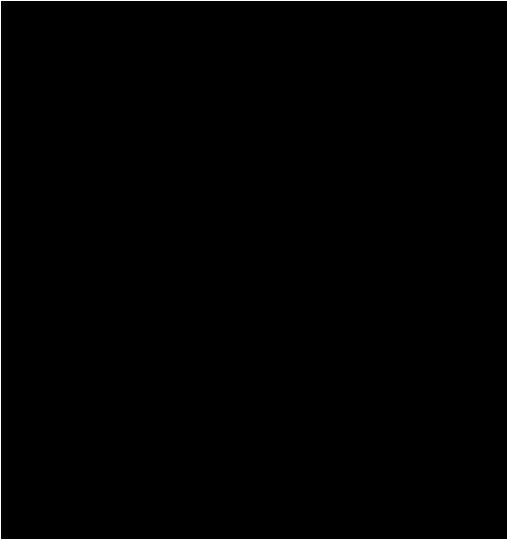


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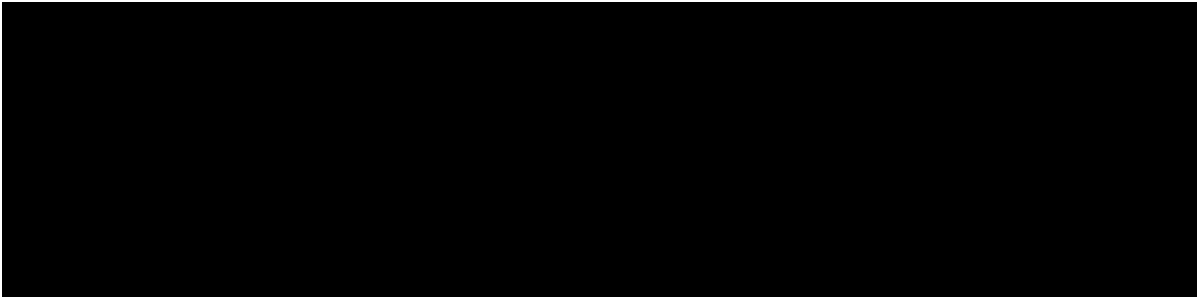


For and on behalf of

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEUTSCHLAND

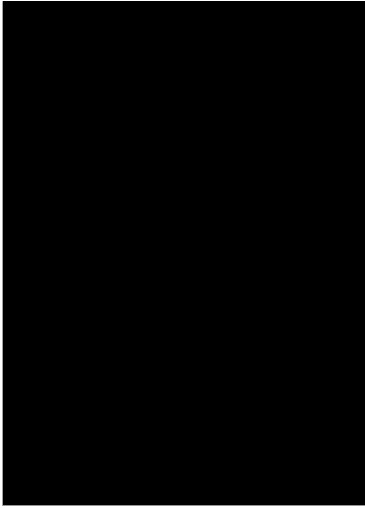


Contact details for notices:



For and on behalf of

DEUTSCHE BANK AG, LUXEMBOURG BRANCH

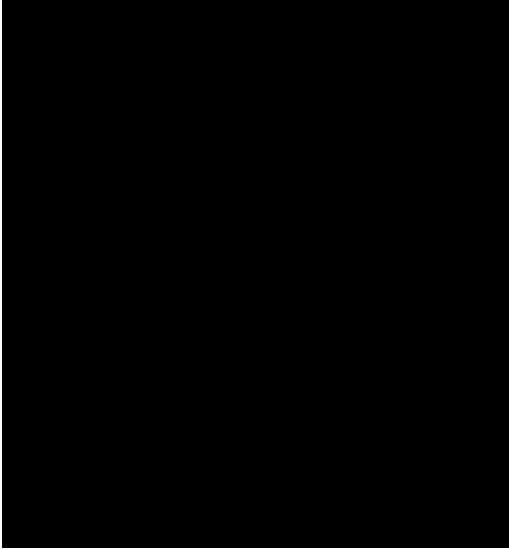


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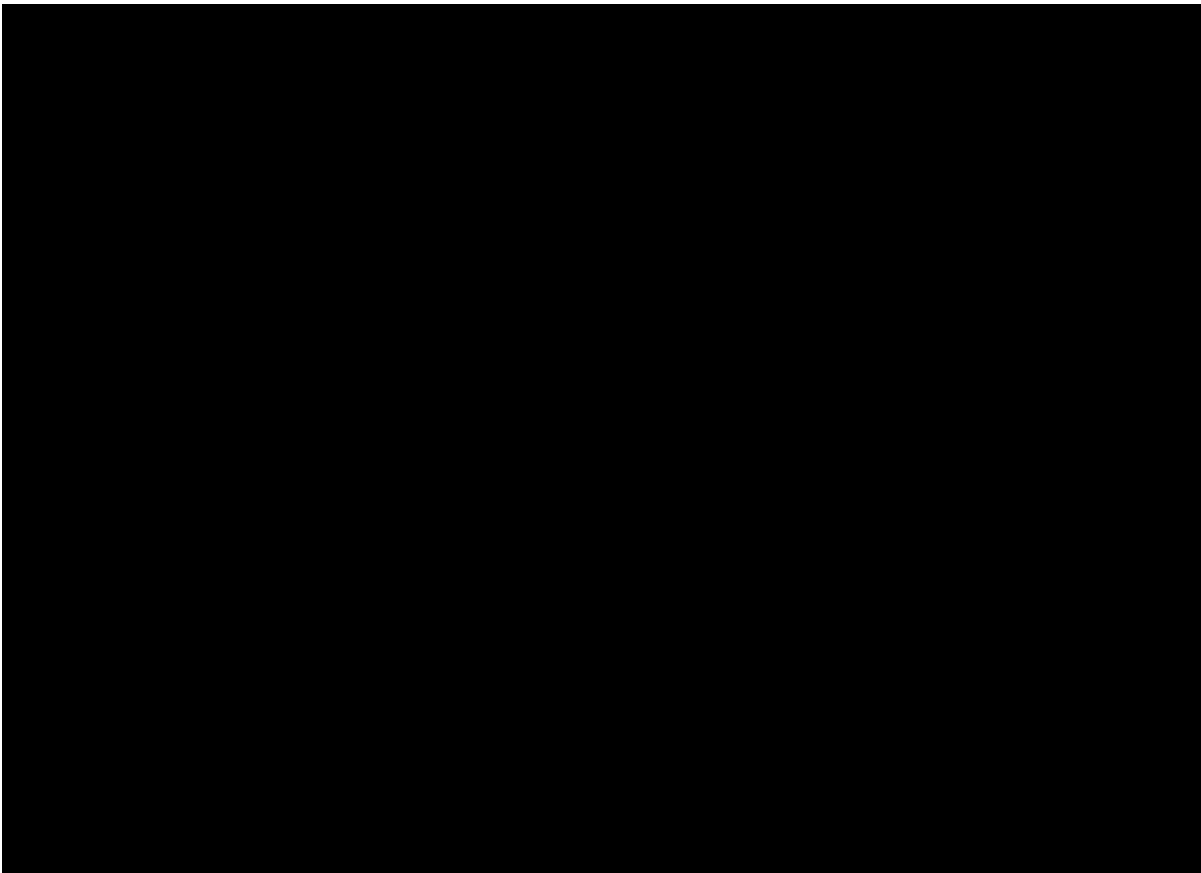


For and on behalf of

GOLDMAN SACHS BANK EUROPE SE



Contact details for notices:

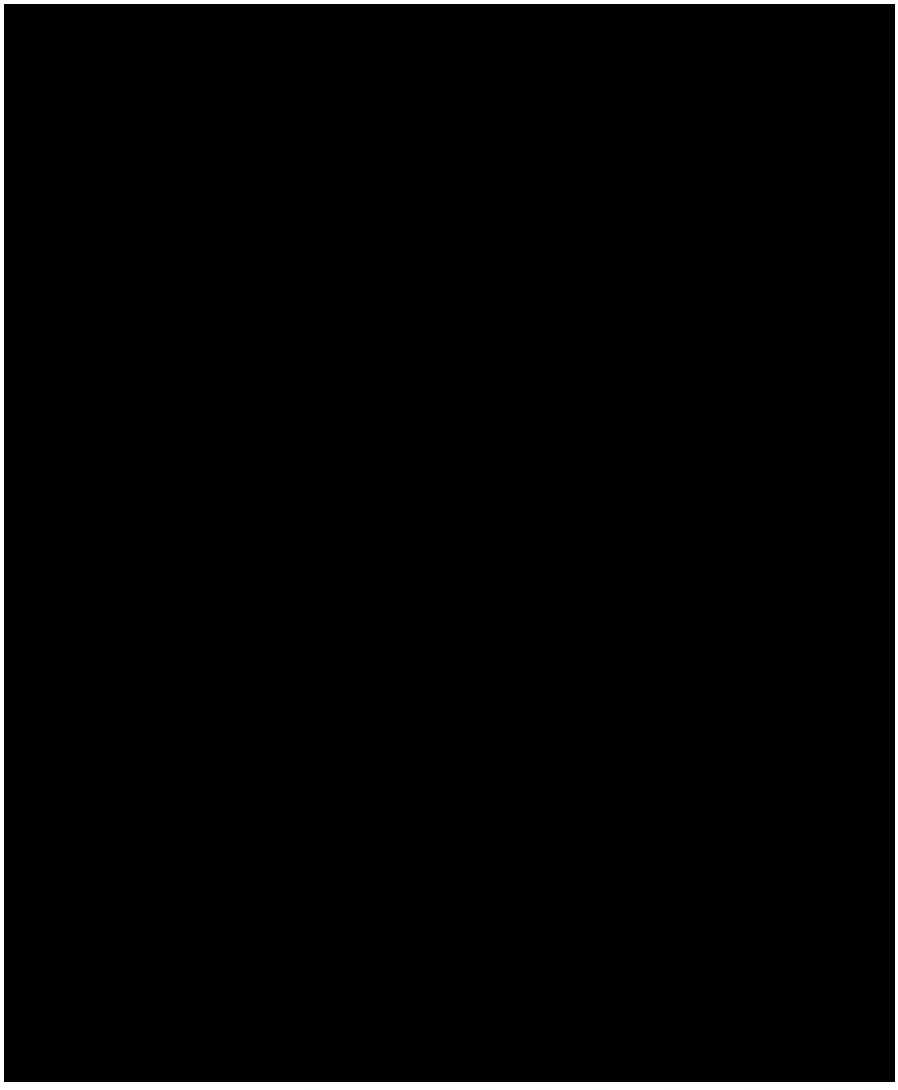


For and on behalf of

HSBC BANK PLC

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Contact details for notices:

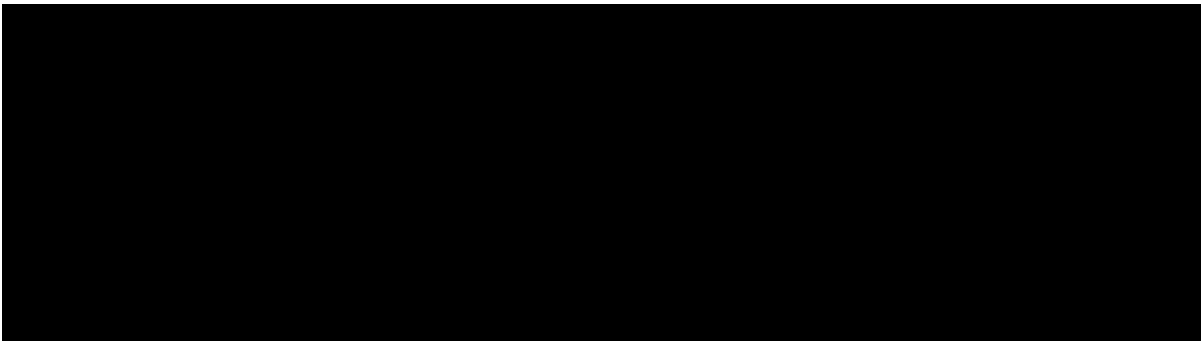
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For and on behalf of

MORGAN STANLEY BANK, N.A.

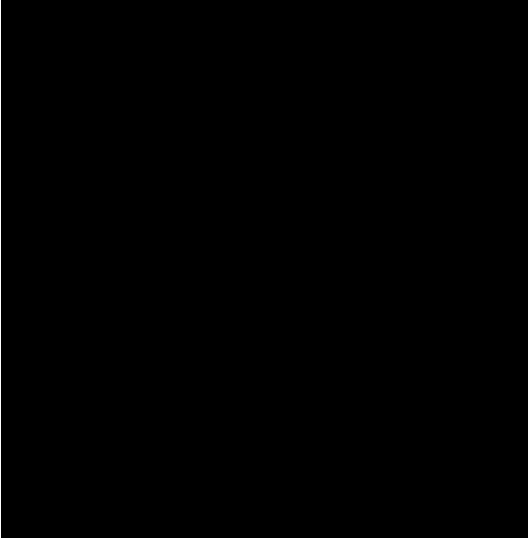


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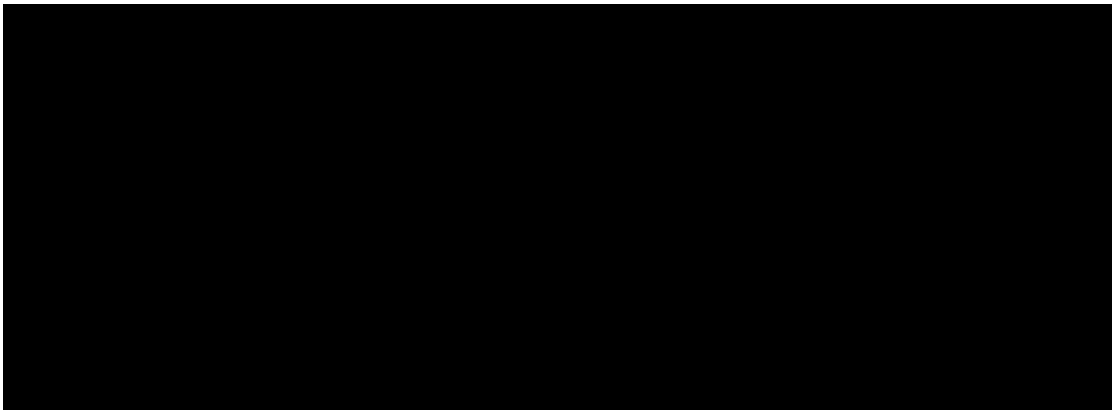


For and on behalf of

UBS AG LONDON BRANCH

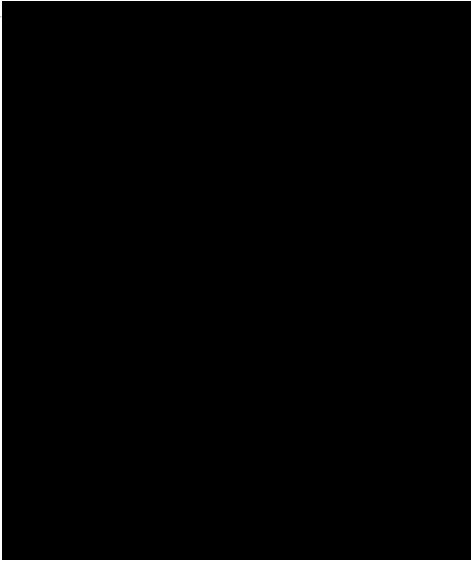


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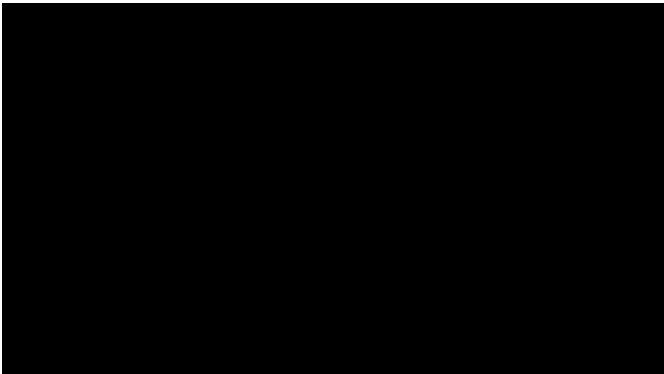


For and on behalf of

UBS SWITZERLAND AG



Contact details for notices:

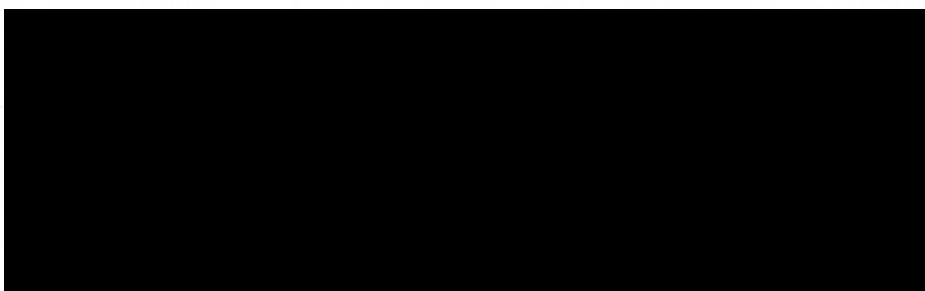


For and on behalf of

ZÜRCHER KANTONALBANK



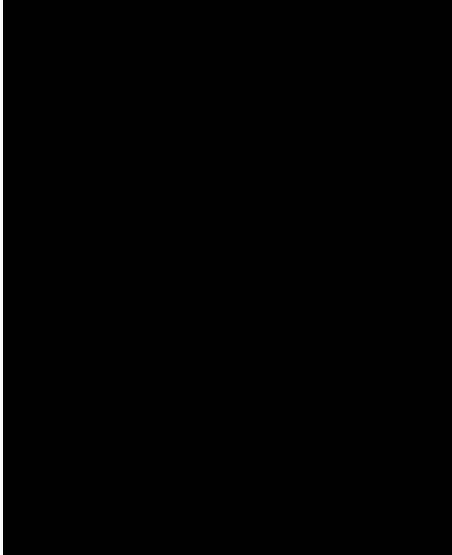
Contact details for notices:



THE REDENOMINATION AGENT

For and on behalf of

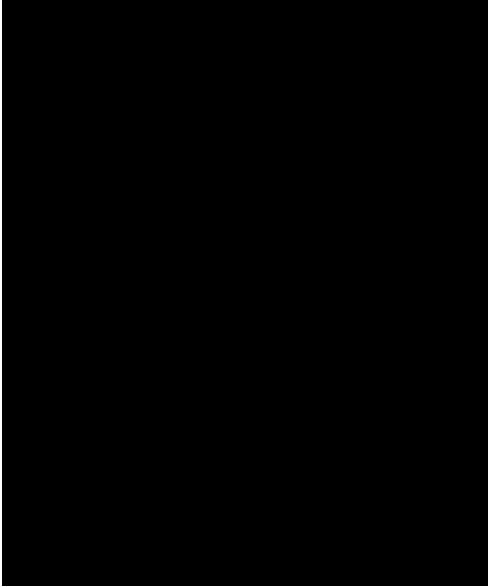
UBS AG LONDON BRANCH



THE ORIGINAL AGENT

For and on behalf of

UBS AG LONDON BRANCH



THE SUCCESSOR AGENT

For and on behalf of

UBS SWITZERLAND AG

