NordicTrustee

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS

To the bondholders in:

ISIN NO 001 0804198 – VIEO B.V. FRN EUR 400,000,000 Senior Secured Callable Bond Issue 2017/2020

Oslo, 19 December 2019

Summons for Written Resolution – Plan for the restructuring of VIEO B.V.

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee and security agent for the EUR 400,000,000 Senior Secured Callable Bonds with ISIN NO 001 0804198 (the "**Bonds**") issued by VIEO B.V. (the "**Issuer**") pursuant to the bond terms dated 6 September 2017 (as amended on 6 July 2018 and 31 January 2019) (the "**Bond Terms**").

Furthermore, reference is made to the intercreditor agreement dated 14 September 2017 between, inter alia, the Bond Trustee, Nordic Trustee AS as Security Agent, the Issuer and certain other parties named therein (the "**Intercreditor Agreement**").

Capitalised terms used but not defined herein shall have the meaning given to them in the Bond Terms.

This summons for a written resolution (the "**Summons**") is hereby issued at the request of the Issuer and an ad hoc group of Bondholders (the "**Ad Hoc Group**") that has represented that its members hold, as of the date hereof, approximately 55 per cent of the aggregate outstanding principal amount of the Bonds. In accordance with clause 15.5(b) of the Bond Terms, the Ad Hoc Group has instructed the Bond Trustee to issue this Summons for Written Resolutions in order for the Bondholders to consider, approve and/or ratify the Ad Hoc Group's proposal set out in section 3 (the "**Proposal**").

The information in this Summons for Written Resolution is provided by the Ad Hoc Group, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.

1. BACKGROUND

1.1 On 11 June 2019, the Bond Trustee accelerated the Bonds on account of an Event of Default under the Bonds. The Security Agent thereafter took steps to enforce the Dutch law governed share pledge granted by VIEO AG and Palmarium Netherlands B.V. over the Issuer's shares by petitioning before the Dutch courts for the sanction of a private sale of the shares.

1.2 The Bond Trustee submitted a successful credit bid for the Issuer's shares in the ensuing sale process. Following the Bond Trustee's bid receiving the court's sanction, as further detailed in the Bond Trustee's notice to the Bondholders of 8 August 2019, the shares of the Issuer were transferred to STAK Lithium (the "**STAK**") on behalf of the Bond Trustee for the benefit of the Bondholders. The credit bid was settled by cancellation of Bonds, accrued interest and premium in the aggregate amount of EUR 200,000,000.

1.3 As set out separately in the summons for written resolutions dated 8 November 2019, Lebara Group B.V., a subsidiary of the Issuer, will issue Working Capital Notes in a maximal nominal amount of EUR 15,000,000. The initial issue will be in the aggregate nominal amount of EUR 10,000,000.

2. OVERVIEW OF THE PROPOSED RESTRUCTURING

The Ad Hoc Group has prepared an implementation agreement (the "**Implementation Agreement**") that sets out a more detailed plan for the restructuring of the Bonds (the "**Restructuring**") which on certain points deviates from the proposal set out in the Summons for Written Resolutions dated 11 June 2019 (the "**June Summons**").

Since the shares in the Issuer were transferred to the STAK on 31 July 2019, the Ad Hoc Group has worked closely with its professional advisors to conduct further financial and accounting diligence. In light of this diligence, the Ad Hoc Group has proposed a capital structure which differs from the structure described in the June Summons in the following material respects. The initial principal amount of the First Lien Notes is proposed to be decreased to EUR 100,000,000 (from EUR 140,000,000) in order to reduce cash interest expense for the Group and to achieve the Ad Hoc Group's desire for first lien instruments that are as liquid as possible following completion of the Restructuring (the First Lien Notes are expected to trade higher in a reduced amount). The First Lien Notes will also include a PIK-toggle for 2020 interest to provide the Group additional options for cash preservation. The initial principal amount of the Second Lien Notes to be distributed to the Bondholders (in their capacity as such) shall be increased to EUR 146,602,865, to reflect the decrease to First Lien Notes described above.

The Implementation Agreement is included in Appendix 2 to this Summons. This Section sets out a brief account of the outcome contemplated by the Restructuring.

2.1 In connection with the Restructuring:

(i) a new holding company incorporated in Jersey ("**Jersey Topco**");

(ii) a company incorporated in Jersey being 100% owned by Jersey Topco ("**Jersey Midco I**");

(iii) a company incorporated in Jersey being 100% owned by Jersey Midco I ("**Jersey Midco II**"); and

(iv) a company incorporated in England & Wales being 100% owned by Jersey Midco II ("**UK Bidco**"),

will be established.

2.2 Through a series of transactions, the Restructuring will result in the exchange of all Outstanding Bonds held by the Bondholders and the Bondholders' current interests in the Shares held by the STAK will be cancelled. As consideration, the Bondholders will receive the following instruments:

(i) First Lien Notes issued by the Jersey Midco II substantially on the terms set out in Appendix 3 (the "**First Lien Notes Terms**") in an initial principal amount of EUR

100,000,000 (note that this balance differs from the June Summons amount of EUR 140,000,000);

(ii) Tranche A Second Lien PIK Notes issued by the Jersey Midco II substantially on the terms set out in Appendix 4 (the "**Second Lien Notes Terms**", together with the First Lien Notes Terms the "**New Bond Terms**") in an initial principal amount of EUR 146,602,865 (note that this balance differs from the June Summons); and

(iii) Warrants which will provide holders the option of receiving class A shares in Jersey Topco (the "**A Shares**"). The Warrants grant holders the right to require Jersey Topco to issue A shares to DNB Bank ASA (acting as registrar) (the "**Registrar**"), in respect of which such holders shall receive depository receipts that will be registered in the central securities depository Verdipapirsentralen ASA (VPS) (the "**A Share Receipts**"), which are convertible into A Shares. Warrant holders receive economic benefits, but not voting rights, until such time as they are exercised. The A Shares and A Share Receipts will hold limited voting power in Jersey Topco, as further provided for in a Securityholders' Deed. Drafts of the instrument constituting the Warrants (the "**Warrant Instrument**") and the Securityholders' Deed are appended to this Summons in Appendices 5 and 6 respectively.

2.3 The instruments referred to in paragraph 2.2 will be allocated *pro rata* among the Bondholders based on their individual holdings of Outstanding Bonds at a record date that will be announced separately on www.stamdata.no.

2.4 Jersey Midco II will also issue Tranche B Second Lien PIK Notes Notes in an amount of EUR 10,000,000 (together with the Tranche A Second Lien PIK Notes, the "**Second Lien Notes**") and Jersey Topco will issue class B shares (the "**B Shares**"), to the Bondholders being party to the backstop arrangement that was described and offered to all Bondholders in the June Summons.

2.5 The First Lien Notes, the Second Lien Notes, the Warrants, the A Shares, the A Share Receipts and the B Shares will all be subject to transfer restrictions detailed in the respective appendices. Among other things:

(i) the instruments (other than First Lien Notes) may not be sold to a competitor of the Issuer Group;

(ii) holders of Second Lien Notes may not transfer such notes to another person without concurrently transferring an amount of Warrants and, if held by the relevant holder, B Shares (or, following the exercise of the Warrants, the A Shares, A Share Receipts and B Shares, in each case as applicable) proportional to the amount of Second Lien Notes transferred and *vice versa*; and

(iii) the other holders of Second Lien Notes (and the respective stapled securities, as described in sub-paragraph (ii) above) will have a right of first refusal in respect of Second Lien Notes (and the respective stapled securities, as described in sub-paragraph (ii) above) desired sold by a holder of such notes.

2.6 **Bondholders who wish to exercise their Warrants in order to receive A Share Receipts may do so by:**

(i) **completing the Warrant Exercise Notice and the Deed of Adherence, both appended hereto; and**

(ii) **delivering the Warrants to the Registrar for discharge.**

Bondholders who wish to exercise their Warrants are encouraged to complete the steps described in this paragraph 2.6 as soon as possible and e-mail the Warrant Exercise Notice and the Deed of Adherence to investorrelations@lebara.com.

2.7 Warrants not exercised will remain exercisable on the terms set out in the terms of the Warrant Instrument. An Exit (as defined in the Warrant Instrument) will lead to the automatic exercise of outstanding Warrants. This notwithstanding, holders are encouraged to exercise their Warrants as soon as possible.

2.8 It is contemplated that the steps necessary to complete the Restructuring as set out in the Implementation Agreement will be completed in early 2020, the indicative closing date being Thursday, 9 January 2020.

2.9 All Bondholders holding bonds credited to a nominee account in VPS are encouraged to notify their custodian that First Lien Notes, Second Lien Notes, Warrants or A Share Receipts (as applicable) are expected to be delivered. Failure to do so may cause a failure in the delivery of First Lien Notes, Second Lien Notes, Warrants or A Share Receipts (as applicable).

2.10 However, certain steps to facilitate the execution of the Implementation Agreement and the completion of the Restructuring are intended be carried out prior to 31 December 2019 (the "**2019 Steps**"), these steps being:

(i) the Bondholders assigning on a *pro rata* basis all of their rights to claim payment in respect of Bonds in a Nominal Amount of EUR 126,106,321 plus accrued and unpaid interest (in aggregate EUR 126,602,865) to the STAK (the "**First Converted Existing Notes**"); and

(ii) the STAK agreeing to make a share premium contribution of EUR 126,602,865 to the Issuer. The STAK's obligation to pay the share premium contribution will be set off in full against the Issuer's obligation to make payments under or in respect of the Converted Existing Notes.

It is currently estimated that the 2019 Steps will be completed on Monday, 30 December 2019, but this may change.

3. PROPOSAL

The Bondholders:

(i) approve, authorise and instruct the Bond Trustee to take all measures necessary to facilitate and implement the 2019 Steps, including, but not limited to assigning (on behalf of the Bondholders) the First Converted Existing Notes to the STAK;

(ii) waive any outstanding Event of Default; and

(iii) approve, authorise and instruct the Bond Trustee to take all measures necessary to facilitate and implement the Restructuring (other than the 2019 Steps), including, but not limited to:

(1) completing and entering into the Implementation Agreement in accordance with Schedule 2 and take all actions required to complete the transactions contemplated thereunder, including, but not limited to, cancelling the Bonds;

(2) entering into the agreements enclosed in Schedules 3–6 (subject to corrections of manifest errors);

(3) negotiating, amending and restating existing Transaction Security Documents and Guarantees to comprise claims under the New Bond Terms; and

(4) amending and restating the Intercreditor Agreement on the terms set out in Schedule 7 (subject to corrections of manifest errors).

4. FURTHER INFORMATION

If Bondholders require any further detail on the information contained in this Summons or the Proposal, they may contact Kon Asimacopoulos or Matthew Czyzyk of Kirkland & Ellis International LLP using the following details:

E-mail: kasimacopoulos@kirkland.com, matthew.czyzyk@kirkland.com
Telephone: +44 (0) 20 7469 2230 or +44 (0) 20 7469 2471

For further questions to the Bond Trustee, please contact Olav Slagsvold at Slagsvold@nordictrustee.com, or Lars Erik Lærum at Laerum@nordictrustee.com.

5. EVALUATION AND NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute an evaluation or recommendation to the Bondholders by the Bond Trustee, including whether the Restructuring in all respects complies with Clause 15.1(b) of the Bond Terms. The Bond Trustee will in respect of the Restructuring be solely acting on the specific instructions provided by the Bondholders to properly implement this Written Resolution under the Bond Terms clause 16.2 (f) and not make any decision subjected to the Bond Terms clause 16.3 (a). The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of each of the Proposal and the Restructuring.

No due diligence investigations have been carried out by the Bond Trustee or the advisors with respect to the Issuer and the Group (and its assets and liabilities), and the Bond Trustee and the advisors expressly disclaim any and all liability whatsoever in connection with the Proposed Resolution (as defined below) and the Restructuring (including but not limited to the information contained herein).

6. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders' Written Resolution pursuant to clause 15.5 (Written Resolutions) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held in relation to the matters described herein.

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (the "**Proposed Resolution**"):

"The Bondholders approve by Written Resolution the Proposal as described in section 3 (The Proposal) of this Summons and any other steps or actions deemed necessary to achieve the purpose of the Proposal.

The Bond Trustee is hereby authorised and instructed to implement the Proposal and do all things and take all such steps as may be necessary to implement the Proposal.

Further, the Bond Trustee is given power of attorney to prepare, negotiate, finalise and enter into agreements and other documents necessary in connection with implementing the Proposal."

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being 5 pm Oslo Time on 8 January 2020. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Agreement prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail or telefax as follows:

E-mail: mail@nordictrustee.com
Fax: +47 22 87 94 10

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the

quorum and majority requirements set out in paragraphs (d) to (g) of clause 15.1 (*Authority of Bondholders' Meeting*).

Yours sincerely

Nordic Trustee AS

Lars Erik Lærum

Schedule 1	Voting form
Schedule 2	Draft Implementation Agreement
Schedule 3	Draft First Lien Notes Terms
Schedule 4	Draft Second Lien Notes Terms
Schedule 5	Draft terms of the Warrant Instrument (with the Warrant Exercise Notice appended thereto)
Schedule 6	Draft Securityholders' Deed (with the Deed of Adherence appended thereto)
Schedule 7	Draft Intercreditor Agreement

The full version will not be distributed through the CSD, but can be downloaded from https://www.stamdata.com/documents/NO0010804198_SB_20191219.PDF.

Schedule 1
Voting Form

ISIN NO 001 0804198 – VIEO B.V. Senior Secured Callable Bond Issue 2017/2020

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution as defined in the "Summons for Written Resolution – Plan for the restructuring of VIEO B.V." of 19 December 2019. The Voting Deadline is 8 January 2020.

☐ **In favour** the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN **ISIN NO 001 0804198**	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,[1] verifying our bondholding in the bond issue as of: _____

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

....
Place, date Authorised signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo
Tel: +47 22 87 94 00
Mail to:mail@nordictrustee.com

[1] If the bonds are held in custody other than in the VPS, evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned.

Schedule 1 - Voting Form

Schedule 1
Voting Form

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☐ **In favour** the Proposed Resolution

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Custodian name	Account number at Custodian
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Enclosed to this form is the complete printout from our custodian/VPS,[1] verifying our bondholding in the bond issue as of: _____

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

....
Place, date Authorised signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo
Tel: +47 22 87 94 00
Mail to:mail@nordictrustee.com

[1] If the bonds are held in custody other than in the VPS, evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned.

Schedule 2 - Implementation Agreement

_____ 2019

IMPLEMENTATION AGREEMENT

between

VIEO B.V.
as the Company

LEBARA B.V.
as Lebara

STICHTING ADMINISTRATIEKANTOOR LITHIUM
as the STAK

NT REFECTIO XIX AS
as the Receipt Holder

LITHIUM TOPCO LIMITED
as Jersey Topco

LITHIUM MIDCO I LIMITED
as Jersey Midco I

LITHIUM MIDCO II LIMITED
as Jersey Midco II

LITHIUM UK BIDCO LIMITED
as UK Bidco

THE EXISTING GUARANTORS
as Existing Guarantors

NORDIC TRUSTEE AS
as WCF Agent, Existing Working Capital Notes Trustee, Existing Notes Trustee, First Lien Notes Trustee, Second Lien Notes Trustee and Security Agent

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THIS AGREEMENT (the "**Agreement**") is dated _____ 2019

BETWEEN:

(1) VIEO B.V., a company existing under the laws of the Netherlands with registration number 69428549 and LEI code 529900MBS78ZG2OPKR75 (the "**Company**");

(2) LEBARA B.V., a company existing under the laws of the Netherlands with registration number 34161616 ("**Lebara**");

(3) Stichting Administratiekantoor Lithium, a foundation incorporated in the Netherlands with registration number 75079399 (the "**STAK**");

(4) NT Refectio XIX AS, a private limited liability company incorporated in Norway (the "**Receipt Holder**");

(5) Lithium Topco Limited, a private company incorporated in Jersey (the "**Jersey Topco**");

(6) Lithium Midco I Limited, a private company incorporated in Jersey being 100% owned by Jersey Topco (the "**Jersey Midco I**");

(7) Lithium Midco II Limited, a private company incorporated in Jersey being owned 100% by Jersey Midco I (the "**Jersey Midco II**");

(8) Lithium UK Bidco Limited, a private company incorporated in England & Wales being 100% owned by Jersey Midco II (the "**UK Bidco**");

(9) The entities listed in Schedule 1 (*Existing Guarantors*) (the "**Existing Guarantors**");

(10) Nordic Trustee AS, a private limited liability company incorporated in Norway, as the "**WCF Agent**" and, following the Restructuring Effective Date, the "**Existing Working Capital Notes Trustee**";

(11) Nordic Trustee AS, a private limited liability company incorporated in Norway, as the "**Existing Notes Trustee**" under the Existing Notes;

(12) Nordic Trustee AS, a private limited company incorporated in Norway, as the "**First Lien Notes Trustee**" under the First Lien Notes;

(13) Nordic Trustee AS, a private limited liability company incorporated in Norway, as the "**Second Lien Notes Trustee**";

(14) Nordic Trustee AS, a private limited liability company incorporated in Norway, as security agent for the "Secured Parties" (as that term is defined in the Existing Notes Terms) and, following the Restructuring Effective Date, as security agent for the Secured Parties (as defined in the Intercreditor ARA) (the "**Security Agent**"),

(each a "**Party**" and, together, the "**Parties**").

WHEREAS:

(A) The Company and the Existing Notes Trustee entered into bond terms originally dated 6 September 2017, as amended on 6 July 2018 and 31 January 2019, for the bond issue with ISIN NO 001 0804198 described as VIEO B.V. FRN EUR 350,000,000 Senior Secured Callable Bond Issue 2017/2020 (the "**Existing Notes Terms**").

(B) In connection with the acquisition of the Company by the STAK pursuant to the First SSPA (defined below), the Parties have agreed to a restructuring of the Group's (as defined in the Intercreditor ARA) financial indebtedness to be implemented in accordance with this Agreement and the Implementation Documents (the "**Restructuring**").

(C) The purpose of this Agreement is to facilitate the implementation of the Restructuring. This Agreement sets out, amongst other things, the conditions to the implementation of the Restructuring and the steps to occur in order to effect the Restructuring.

(D) The Existing Notes Trustee enters into this Agreement for and on behalf of each Existing Noteholder pursuant to the powers and authorities given to it under the Existing Notes Terms and the written resolutions by the Existing Noteholders of 11 June 2019 and _____ December 2019.

(E) The WCF Agent enters into this Agreement for and on behalf of each holder of the Working Capital Notes pursuant to the powers and authorities given to it under the Working Capital Notes Terms.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, capitalised terms used but not otherwise defined have the meaning given to them in the Amended Intercreditor Agreement. In addition:

"**A Share Receipt**" means a depository receipt (Norwegian: "depotbevis") registered in the CSD with ISIN _____ which relates to an A Share held by the Registrar as its registered legal owner.

"**A Shares**" means the 3,968,000 no par value A Shares (as defined in the Jersey Topco Articles of Association) in Jersey Topco representing 80% of the share capital in Jersey Topco.

"**Ad Hoc Group**" means an ad hoc group of Existing Noteholders, as advised as at the date of this Agreement by Kirkland & Ellis International LLP and PJT Partners (UK) Limited.

"**Amended Intercreditor Agreement**" means the Original Intercreditor Agreement as amended and restated on or about the Restructuring Effective Date by the Intercreditor ARA.

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

"**B Shares**" means the 992,000 no par value B Shares (as defined in the Jersey Topco Articles of Association) in Jersey Topco representing 20% of the share capital in Jersey Topco.

"**Backstop Agreement**" means the agreement dated 4 July 2019 and supplemented on the 24 July 2019 between certain Existing Noteholders.

"**Backstop Providers**" means those Existing Noteholders that have entered into the Backstop Agreement.

"**Business Day**" has the meaning given to the term "Business Day" in (i) prior to the Restructuring Effective Date, the Original Intercreditor Agreement and (ii) on and following the Restructuring Effective Date, the Amended Intercreditor Agreement.

"**Claim**" means any and all actions, demands causes or rights of action, claims, claims for specific performance, counterclaims, suits, or rights whatsoever or howsoever arising, including, without limit, whether or not involving the payment of money or the performance of an act or obligation or any failure to perform any obligation or any omission, whether for negligence, breach of duty, breach of trust or misrepresentation or otherwise, whether arising at common law, in equity or by statute under English law or under any other law in any other jurisdiction howsoever arising and "**Claims**" shall be construed accordingly.

"**Closing Coordinating Legal Counsel**" means Kirkland & Ellis International LLP, London office.

"**CSD**" means *Verdipapirsentralen ASA* (VPS), the central securities depository in which (i) the Existing Notes are registered and (ii) each of the Working Capital Notes, the First Lien Notes, the Second Lien Notes, the Warrants and the A Share Receipts will be registered.

"**Deed of Adherence**" means a deed of adherence, pursuant to which Exercising Noteholders agree to be bound by the terms of the Shareholders' Agreement.

"**Deed of Assignment of the UK Notes Right**" means the deed of assignment to be entered into on or about the Restructuring Effective Date between the STAK as the assignor, the Receipt Holder as the assignee and UK Bidco as the grantor with respect to the assignment by the STAK to the Receipt Holder of the UK Notes Right.

"**Deed of Issue of Shares**" means the deed of issue of shares in the capital of the Company in connection with the Share Subscription.

"**Deed of Transfer of Shares**" means the deed of transfer of shares in the capital of the Company.

"**Depositary Receipts**" means the depositary receipts issued by the STAK to the Receipt Holder in connection with the acquisition of the Company by the STAK pursuant to the First SSPA.

"**Designated Adviser**" means:

(a) Kirkland & Ellis International LLP, in its capacity as legal adviser to the Ad Hoc Group;

(a) PJT Partners (UK) Limited, in its capacity as financial adviser to the Ad Hoc Group;

(b) NautaDutilh N.V., in its capacity as Dutch legal adviser to the Ad Hoc Group;

(c) NautaDutilh Avocats Luxembourg S.à r.l., in its capacity as Luxembourg legal adviser to the Ad Hoc Group;

(d) Advokatfirmaet BAHR AS, in its capacity as Norwegian legal adviser to the Ad Hoc Group;

(e) Kromann Reumert, in its capacity as Danish legal adviser to the Ad Hoc Group;

(f) Carey Olsen Jersey LLP, in its capacity as Jersey legal adviser to the Ad Hoc Group;

(g) Norton Rose Fulbright LLP, in its capacity as legal adviser to the Existing Notes Trustee and the Security Agent; and

(h) Advokatfirmaet Schjødt AS, in its capacity as legal adviser to the Existing Notes Trustee and the Security Agent.

"**Dutch Company Pledge**" means the deed of pledge over the shares in the Company between UK Bidco and the Security Agent.

"**Effective Date**" has the meaning given to it in Clause 2 (*Effectiveness*).

"**Equity Sharing Percentage**" means, with respect to an Existing Noteholder, the proportion (expressed as a percentage) of the Existing Notes held by such Existing Noteholder on the Record Date.

"**Exercising Noteholders**" means Existing Noteholders who execute a Deed of Adherence.

"**Existing Guarantees**" means the Guarantees (as defined in the Existing Notes Terms) in place prior to the Restructuring Effective Date.

"**Existing Noteholders**" means holders of the Existing Notes on and prior to the Record Date from time to time.

"**Existing Notes**" means the bonds issued by the Company pursuant to the Existing Notes Terms.

"**Existing Notes Documents**" means the "Finance Documents" under and as defined in the Existing Notes Terms.

"**Existing Transaction Security**" means the Transaction Security (as defined in the Existing Notes Terms) in place prior to the Restructuring Effective Date.

"**First Assignment Agreement**" means the Norwegian law assignment agreement to be entered into on or about the Restructuring Effective Date in respect of certain rights under or in connection with the Existing Notes pursuant to Clause 5.6.

"**First Lien Notes**" means the FRN EUR 100,000,000 First Lien Notes 2020/2025 to be issued by Jersey Midco II on the Restructuring Effective Date.

"**First Lien Notes Terms**" means the terms and conditions governing the First Lien Notes, as set out in Schedule 5 (*First Lien Notes Terms*), as amended and/or supplemented from time to time.

"**First SSPA**" means the share sale and purchase agreement in respect of all the issued and outstanding shares in the share capital of the Company dated 14 June 2019 between the Security Agent as seller, the STAK as purchaser and the Receipt Holder as the receipt holder.

"**First Share Premium Contribution**" means the share premium contribution in an aggregate amount of EUR 200,000,000 made by the STAK pursuant to the share premium contribution agreement dated 31 July 2019.

"**Initial Exercising Noteholders**" means Existing Noteholders who have executed and delivered a Deed of Adherence on or before the Pre-Red Warrant Exercise Date.

"**Initial Exercising Noteholders**" means Existing Noteholders who, on or before the Pre-Red Warrant Exercise Date:

(a) have delivered to Jersey Topco (i) an executed (but undated) Deed of Adherence and (ii) a valid exercise notice in respect of the Warrants they will receive as at the Restructuring Effective Date, and

(b) have satisfied each other condition to exercise of such Warrants as set out in the Warrant Instrument.

"**Implementation Documents**" means those documents set out in Schedule 3 (*Implementation Documents*).

"**Intercreditor ARA**" means the amendment and restatement agreement dated on or about the Restructuring Effective Date in respect of the Original Intercreditor Agreement, as set out in Schedule 8 (*Intercreditor ARA*), as amended and/or supplemented from time to time.

"**Jersey Topco Articles of Association**" means the agreed form articles of association of Topco reflecting, amongst other matters, certain terms of the Shareholders' Agreement.

"**Loss**" means any debt, loss, damage liability or obligation whatsoever at any time including, without limitation, whether it is present, future, prospective, actual or contingent, whether it is known or unknown, whether it is fixed or undetermined, whether incurred solely or jointly or as principal or surety or in any other capacity, whether or not it involves the payment of money or performance of an act or obligation and whether it arises at common law, in equity or by statute or any regulation, in England and Wales or any other jurisdiction, or in any other manner whatsoever.

"**New Guarantees**" means the documents listed in Part C (*New Guarantees*) of Schedule 3 (*Implementation Documents*).

"**New and Supplemental Transaction Security Documents**" means the documents listed in Part B (*New and Supplemental Transaction Security Documents*) of Schedule 3 (*Implementation Documents*).

"**Nominal Value Increase Documents**" has the meaning ascribed thereto in paragraph 7(f) of Schedule 2 (*Pre-RED Conditions Precedent*).

"**Notes Intercompany Loan Agreement**" means the Dutch law intercompany loan agreement dated on or about the Restructuring Effective Date between the Company and Jersey Midco II.

"**Original Intercreditor Agreement**" means the intercreditor agreement originally dated 14 September 2017 as amended and/or amended and restated from time to time between, among others, the Existing Notes Trustee, the Company and the Security Agent, which is in force at the Restructuring Implementation CP Satisfaction Time (and, for the avoidance of doubt, does not refer to the Amended Intercreditor Agreement).

"**Party Email Contacts**" means each email address listed in Schedule 4 (*Party Email Contacts*).

"**Pre-RED Conditions Precedent**" means the conditions precedent set out in Schedule 2 (*Pre-RED Conditions Precedent*).

"**Pre-Red Warrant Exercise Date**" means 7 January 2020 or such other date as selected by the Existing Notes Trustee in its sole discretion and published on www.stamdata.no.

"**Record Date**" means means 7 January 2020 or such other date as selected by the Existing Notes Trustee in its sole discretion and published on www.stamdata.no.

"**RED Restructuring Steps**" means each of the steps set out in Clause 5 (*RED Restructuring Steps*).

"**Registrar**" means DNB Bank ASA, a company under the laws of the Kingdom of Norway with address P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

"**Related Parties**" means, in respect of any person, such person's Affiliates (as defined in the Amended Intercreditor Agreement) and its and their officers, directors, members, partners, employees, agents, representatives and advisers (including, without limitation, any Designated Adviser).

"**Released Party**" means each of:

(a) the Backstop Providers;

(b) the Designated Advisers;

(c) the Closing Coordinating Legal Counsel;

(d) the Security Agent; and

(e) the Existing Notes Trustee;

in each case, together with its or their Related Parties.

"**Restructuring Documents**" means the documents listed in Part A (*Restructuring Documents*) of Schedule 3 (*Implementation Documents*).

"**Restructuring Effective Date**" means the first date on which all of the RED Restructuring Steps have been completed.

"**Second Assignment Agreement**" means the Dutch law assignment agreement to be entered into on or about the Restructuring Effective Date in respect of the assignment of the Notes Intercompany Loan Agreement pursuant to Clause 5.9.

"**Second Lien Notes**" means the Tranche A Second Lien Notes and the Tranche B Second Lien Notes.

"**Second Lien Notes Terms**" means the terms and conditions governing the Second Lien Notes, as set out in Schedule 6 (*Second Lien Notes Terms*), as amended and/or supplemented from time to time.

"**Second Share Premium Contribution**" means the share premium contribution in an aggregate amount of EUR 126,602,865 made by the STAK pursuant to the share premium contribution agreement dated on or about _____ December 2019.

"**Second SSPA**" means the share sale and purchase agreement in respect of all the issued and outstanding shares in the share capital of VIEO B.V. against issuance of the UK Notes Rights dated on or about the Restructuring Effective Date between the STAK as seller, the UK Bidco as purchaser, the Receipt Holder as receipt holder and the Security Agent as bond trustee.

"**Second Deed of Assignment of the UK Notes Right**" means the deed of assignment to be entered into between the Receipt Holder as the assignor, Jersey Midco II as the assignee and UK Bidco as the grantor with respect to the assignment by the Receipt Holder to Jersey Midco II of the UK Notes Right.

"**Shareholders' Agreement**" means the securityholders' deed relating to Jersey Topco dated on or about the Restructuring Effective Date, to which the holders of A Share Receipts and B Shares from time to time shall be required to adhere and become party, as amended and/or supplemented from time to time.

"**Share Subscription**" has the meaning given to it in Clause 5.10.

"**Termination Date**" means the date on which this Agreement is terminated in accordance with Clause 10 (*Termination*).

"**Tranche A Second Lien Notes**" means the Jersey Midco II FRN EUR 146,602,865 Second Lien PIK Notes 2020/2026 issued on the Restructuring Effective Date pursuant to Clause 5.6.

"**Tranche B Second Lien Notes**" means the Jersey Midco II FRN EUR 10,000,000 Second Lien PIK Notes 2020/2026 issued on the Restructuring Effective Date pursuant to Clause 5.11.

"**UK Notes**" means the notes to be issued by UK Bidco to the holder of the UK Notes Right in one or more series of notes in an aggregate amount of EUR 190,000,000.

"**UK Notes Right**" means the exclusive and assignable right to be the recipient of the UK Notes, granted by UK Bidco to the STAK on the Restructuring Effective Date in fulfilment of its obligation to pay the purchase price under the Second SSPA.

"**UK Notes Terms**" means the terms and conditions governing the UK Notes, as set out in Schedule 9 (*UK Notes Terms*), as amended and/or supplemented from time to time.

"**Warrant Instrument**" means the warrant instrument to be entered into by Jersey Topco pursuant to this agreement, constituting the Warrants.

"**Warrants**" means the warrants to be issued to the Existing Noteholders pursuant to Clause 5.6 of this Agreement granting holders the right to require Jersey Topco to issue A Shares to the Registrar, in respect of which such holder shall receive corresponding A Share Receipts in the CSD.

"**Working Capital Notes**" means any working capital notes issued, or to be issued, by Lebara Group B.V. in accordance with (i) prior to the Restructuring Effective Date, the Original Intercreditor Agreement or (ii) on or after the Restructuring Effective Date, the Amended Intercreditor Agreement.

"**Working Capital Notes Documents**" means the Finance Documents, as defined in the Working Capital Notes Terms.

"**Working Capital Notes Terms**" means the terms and conditions governing the Working Capital Notes, as amended and/or supplemented from time to time.

1.2 **Interpretation**

In this Agreement:

(a) a reference to a clause or schedule, unless the context requires, is a reference to a clause of or schedule to this Agreement;

(b) a document in "agreed form" is a document which is either (i) deemed to be agreed pursuant to the terms of this Agreement or (ii) previously agreed in writing by or on behalf of the parties thereto;

(c) a reference in a schedule to a paragraph is, unless otherwise stated, a reference to a paragraph in that schedule or, where that schedule is split into parts, a reference to a paragraph in that part of that schedule;

(d) for the avoidance of doubt and unless otherwise specified, a reference herein to "this Agreement" includes a reference to each of the Schedules to this Agreement;

(e) a reference to a statute or statutory provision is a reference to that statute or statutory provision as re-enacted, amended or extended before the date of this Agreement and includes reference to any subordinate legislation (as enacted, amended or extended) made under it before the date of this Agreement;

(f) a reference to a person includes a reference to a government, state, state agency, corporation, body corporate, association or partnership;

(g) a reference to a person includes a reference to that person's legal personal representatives, successors in title, permitted assigns and permitted transferees;

(h) the singular includes the plural and *vice versa* (unless the context otherwise requires);

(h) a time of day is a reference to the time in London, unless a contrary indication appears; and

(i) the headings in this Agreement do not affect its interpretation.

1.3 If there is any conflict between the terms of this Agreement and the terms of any Implementation Document, the terms of this Agreement will prevail.

1.4 Where this Agreement provides for a notice or other communication or confirmation to be given "in writing", it is sufficient for that notice or other communication to be given by email.

1.5 Unless specified to the contrary, in this Agreement, any reference to a determination, certification, specification or similar act to be made or done by any person shall be deemed to be conclusive and shall be construed and take effect as that person making or doing that determination, certification, specification or similar act, acting in its sole discretion.

1.6 A reference to a document being "completed" or an authority granted to "complete" a document will include the insertion in manuscript or otherwise of all missing dates, figures and information required for the relevant document to be completed.

2. EFFECTIVENESS

This Agreement shall become effective and legally binding, as between the signatories hereto, on the date on which it is executed by all of the Parties hereto (the "**Effective Date**").

3. INITIAL STEPS

Execution of the Restructuring Documents

3.1 Promptly following the Effective Date each Party shall sign but leave undated all Restructuring Documents to which it is a party, with the exception of the Deed of Transfer of Shares, the Deed of Issue of Shares (in each case, including the powers of attorney) and the Nominal Value Increase Documents

Dating and delivery of the Implementation Documents

3.2 In relation to the dating and delivery of each Implementation Document, subject to and in accordance with the terms of this Agreement, each Party authorises the Closing Coordinating Legal Counsel to date, complete and release the Implementation Documents to which that Party is a party without being required to obtain any further Authorisations from any Party or from any other person or entity, with the exception of the Dutch Company Pledge (including powers of attorney).

4. CONDITIONS PRECEDENT

4.1 The occurrence of the Restructuring Effective Date shall be conditional on the Pre-RED Conditions Precedent having been satisfied or waived by:

(a) in respect of all Pre-RED Conditions Precedent except for the Pre-RED Conditions Precedent set out in paragraph 5 and paragraph 6 of Schedule 2 (*Pre-RED Conditions Precedent*), the Existing Notes Trustee (acting in its sole discretion, and otherwise in accordance with the Existing Notes Terms);

(b) in respect of the Pre-RED Condition Precedent set out in paragraph 5 of Schedule 2 (*Pre-RED Conditions Precedent*), the First Lien Notes Trustee (acting in its sole discretion, and otherwise in accordance with the First Lien Notes Terms); and

(c) in respect of the Pre-RED Condition Precedent set out in paragraph 6 of Schedule 2 (*Pre-RED Conditions Precedent*), the Second Lien Notes Trustee (acting in its sole discretion, and otherwise in accordance with the Second Lien Notes Terms),

and until such time none of the RED Restructuring Steps shall take place.

4.2 Each of the Existing Notes Trustee, the First Lien Notes Trustee and the Second Lien Notes Trustee (as applicable) shall confirm (by email to the relevant Party Email Contacts) to the Closing Coordinating Legal Counsel once it has received (or waived receipt of) all documents and other evidence required to demonstrate satisfaction of the relevant Pre-RED Conditions Precedent in form and substance satisfactory to it.

4.3 On the date on which each of the Existing Notes Trustee, the First Lien Notes Trustee and the Second Lien Notes Trustee has made the confirmation in Clause 4.2, the Closing Coordinating Legal Counsel shall notify each Party by sending an email to the Party Email Contacts (such confirmation email being the "**Restructuring Implementation CP Confirmation Notice**"). The time (being London time) at which the Restructuring Implementation CP Confirmation Notice is sent by Closing Coordinating Legal Counsel to the Party Email Contacts shall be the "**Restructuring Implementation CP Satisfaction Time**".

5. RED RESTRUCTURING STEPS

5.1 The RED Restructuring Steps will take place in the order and on the terms set out in this Clause 5 and otherwise subject to the terms of this Agreement.

Release of Second SSPA; release of the Intercreditor ARA

5.2 Immediately upon the occurrence of the Restructuring Implementation CP Satisfaction Time, the Second SSPA shall be dated and released. The Deed of Assignment of the UK Notes Rights shall be released and the STAK shall immediately assign the UK Notes Right to the Receipt Holder in fulfilment of the STAK's obligation set forth in Clause 3.2(b) of its articles of association. The Receipt Holder shall hold the UK Notes Right for and on behalf of the Existing Noteholders. Immediately thereafter the Intercreditor ARA shall be dated and released.

Second assignment of UK Notes Right; Jersey Midco II issues the First Lien Notes and EUR 90,000,000 of Tranche A Second Lien Notes to the Existing Noteholders

5.3 Immediately upon the completion of the step set out in Clause 5.2, the Second Deed of Assignment of the UK Notes Rights, the First Notes Terms and the Second Lien Notes Terms shall be released. Jersey Midco II shall purchase the UK Notes Right from the Receipt Holder (acting for and on behalf of the Existing Noteholders). Jersey Midco II shall satisfy the consideration for the purchase of the UK Notes Right by issuing:

(a) the First Lien Notes; and

(b) EUR 90,000,000 of Tranche A Second Lien Notes,

in each case, through the CSD and *pro rata* to each such Existing Noteholder's Equity Sharing Percentage.

Completion of the Second SSPA and cancellation of the Depositary Receipts

5.4 Immediately upon the completion of the step set out in Clause 5.3:

(a) Jersey Midco II shall exercise the UK Notes Right and UK Bidco will issue the UK Notes to Jersey Midco II;

(b) the STAK shall cancel the Depositary Receipts held by the Receipt Holder; and

(c) all issued and outstanding shares in the share capital of the Company shall be transferred from the STAK to UK Bidco in accordance with the Second SSPA.

Shareholders' Agreement, Jersey Topco Articles of Association and Warrant Instrument

5.5 Immediately upon the completion of the step set out in Clause 5.4:

(a) the Shareholders' Agreement shall be dated and released;

(b) Jersey Topco shall adopt the Jersey Topco Articles of Association; and

(c) the Warrant Instrument shall be dated and released.

Jersey Midco II issues additional Tranche A Second Lien Notes and Jersey Topco issues the Warrants

5.6 Immediately upon the completion of the step set out in Clause 5.5, each of the First Assignment Agreement and the Notes Intercompany Loan Agreement shall be dated and released and the Existing Notes shall be terminated from the CSD (in accordance with the terms of the Notes Intercompany Loan Agreement). The consideration for the purchase of the remaining Existing Notes shall be satisfied by:

(a) Jersey Midco II issuing EUR 56,602,865 of Tranche A Second Lien Notes to the Existing Noteholders; and

(b) Jersey Topco issuing the Warrants to the Existing Noteholders,

in each case, through the CSD and *pro rata* to each such Existing Noteholder's Equity Sharing Percentage.

Initial Exercising Noteholders release signature pages to Deed of Adherence

5.7 Immediately upon the completion of the step set out in Clause 5.6, the Initial Exercising Noteholders' signature pages to the Deed of Adherence shall be dated and released.

Jersey Topco issues A Shares

5.8 Immediately upon the completion of the step set out in Clause 5.7, Jersey Topco shall issue A Shares, and shall procure that the Registrar shall issue A Share Receipts to the Initial Exercising Noteholders, against their delivery of the corresponding Warrants, and any ordinary shares in Jersey Topco that have been issued prior to completion of the step set out in this Clause 5.8 shall be redeemed by Jersey Topco in accordance with the Jersey Topco Articles of Association.

Jersey Midco II transfers the Notes Intercompany Loan Agreement to UK Bidco

5.9 Immediately upon the completion of the step set out in Clause 5.8, the Second Assignment Agreement shall be dated and released, pursuant to which Jersey Midco II shall transfer the Notes Intercompany Loan Agreement to UK Bidco, in consideration for the issuance of one new ordinary share of EUR 1.00, at a premium, in UK Bidco.

Equitisation of EUR 12,250,000 of the Notes Intercompany Loan Agreement

5.10 Immediately upon the completion of the step set out in Clause 5.9, UK Bidco shall agree to subscribe for 12,250,000 of new ordinary shares of EUR 1.00 each in the Company (the "**Share Subscription**"). UK Bidco's obligation to pay EUR 12,250,000 to the Company pursuant to the Share Subscription shall then be set off in full against the Company's obligation to make payments to UK Bidco under or in respect of EUR 12,250,000 of the Notes Intercompany Loan Agreement, such that the amount due from the Company and each Guarantor under the Notes Intercompany Loan Agreement shall be reduced by an amount of EUR 12,250,000.

Issuance to Backstop Providers of the Tranche B Second Lien Notes and the B Shares

5.11 Immediately upon the completion of the step set out in Clause 5.10:

(a) Jersey Midco II shall issue the Tranche B Second Lien Notes to the Backstop Providers, *pro rata* to each Backstop Provider's Sharing Percentage (as that term is defined in the Backstop Agreement); and

(b) Jersey Topco shall issue the B Shares to the Backstop Providers, *pro rata* to each Backstop Provider's Sharing Percentage (as that term is defined in the Backstop Agreement).

Company and UK Bidco reduce share premium

5.12 Immediately upon the completion of the step set out in Clause 5.11:

(a) the Company shall convert its share premium created upon the First Share Premium Contribution and the Second Share Premium Contribution into nominal capital; and

(b) UK Bidco shall conduct a capital reduction and reduce its share premium account to nil, and the balance shall be credited to UK Bidco's distributable reserves.

6. NEW AND SUPPLEMENTAL TRANSACTION SECURITY DOCUMENTS AND NEW GUARANTEES

Immediately upon the Restructuring Effective Date occurring:

(a) the New and Supplemental Transaction Security Documents; and

(b) the New Guarantees,

shall be dated and released and the Dutch Company Pledge shall be executed.

7. RELEASES

7.1 Released Parties

(a) To the extent legally permitted, each Party hereby irrevocably and unconditionally releases, waives and discharges, with effect from the Restructuring Effective Date, each Released Party from any and all Claims and Loss that have or may have arisen or may in the future arise in connection with such Released Party's participation in:

(i) the preparation, negotiation, sanction or implementation of the Restructuring and/or the Implementation Documents (including participation in any discussions and negotiations with stakeholders of the Group);

(ii) the execution of this Agreement and the carrying out of the steps and transactions contemplated herein in accordance with their terms; and

(iii) the execution of the Implementation Documents and the carrying out of the steps and transactions contemplated therein in accordance with their terms.

(b) The release referred to in Clause 7.1(a) shall not apply to:

(i) any Claim or Loss which a Party may be entitled to bring against any Released Party for fraud, wilful misconduct and gross negligence, or

(ii) any claim which the Existing Notes Trustee or Security Agent is entitled to bring under an indemnification agreement dated 5 June 2019 between Nordic Trustee AS and the "Indemnifying Bondholders" (as defined therein).

7.2 Closing Coordinating Legal Counsel

(a) The Closing Coordinating Legal Counsel does not "act for" any Party in any representative capacity and owes no fiduciary duties to any Party nor has any authority to act for, represent, or commit any Party other than as expressly provided for in this Agreement. The role of Closing Coordinating Legal Counsel under this Agreement is purely mechanical and administrative.

(b) Closing Coordinating Legal Counsel shall not be liable to any person for any action taken or not taken by it under or in connection with this Agreement or any Implementation Document, including any losses, damages, claims, liabilities, costs (including but not limited to legal costs and disbursements) and expenses of any kind, unless directly caused by its fraud, wilful misconduct or gross negligence.

8. REPRESENTATIONS AND WARRANTIES

Jersey Topco, Jersey Midco I, Jersey Midco II, UK Bidco, the Company, Lebara and each of the Guarantors each hereby represents and warrants to each of the other Parties as to itself, as at the Effective Date and the Restructuring Implementation CP Satisfaction Time, that:

(a) it is duly incorporated and validly existing under the laws of the jurisdiction of incorporation or formation;

(b) it, and if applicable, the duly authorised attorney acting on its behalf, has all requisite power, authority and legal capacity to execute, deliver and perform its obligations under this Agreement, and to consummate the transactions contemplated by the Restructuring;

(c) the execution, delivery and performance by it of this Agreement has been duly authorised by all necessary corporate or other organisational action on the part of such person and no additional proceedings are necessary to approve this Agreement;

(d) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof, except: (i) as limited by applicable bankruptcy, insolvency, reorganisation, moratorium and other laws of general application affecting enforcement of creditors' rights generally; and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and to general equitable principles; and

(e) its execution, delivery and performance of this Agreement will not: (i) conflict with, require a consent, waiver or approval under, or result in a breach of or default under, any of the terms of any contract or agreement to which such person is a party or by which such person is bound or office such person holds; or (ii) violate any order, writ, injunction, decree or statute, or any rule or regulation, applicable to such person or any of the properties or assets of such person.

9. ASSIGNMENT

No Party shall, nor shall it purport to, assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it without the prior written consent of the other Parties.

10. TERMINATION

10.1 Subject to Clause 11 (*Survival*), this Agreement will terminate automatically and without the need for any further action by or on behalf of any person or Party upon the occurrence of the Restructuring Effective Date.

10.2 This Agreement may be terminated by unanimous written consent of the Parties.

10.3 In the event of the termination of this Agreement pursuant to Clause 10.2, the Parties reserve any and all rights and remedies they may have against any of the other Parties which have accrued or arisen prior to the Termination Date and agree that after the Termination Date, they may enforce those rights and remedies to their full extent notwithstanding the termination of this Agreement or any term to the contrary contained herein.

10.4 If this Agreement is terminated or terminates in accordance with its terms prior to the occurrence of the Restructuring Effective Date then the Parties agree:

(a) that any of the RED Restructuring Steps completed or actions taken under this Agreement prior to termination will be deemed not to have been completed or taken and, to the extent permitted by law, shall have no legal or binding effect (in law or otherwise) and will be deemed to be null and void and to have never occurred pursuant to this Agreement; and

(b) following termination, to the extent permitted by law, to take such steps necessary or desirable to reverse any steps already taken in contemplation of the implementation of the Restructuring provided that no Party shall be required to incur any material out-of-pocket costs or expenses unless the Company has agreed in writing to meet those costs or expenses.

10.5 Notwithstanding Clause 10.4 above:

(a) the Parties agree to use their best endeavours to:

(i) complete, take and/or make effective all of the applicable steps contemplated by this Agreement and, to the extent any applicable step cannot be completed, taken or made effective on the first attempt, to persist until such step is completed, taken or made effective; and

(ii) reach the Restructuring Effective Date as soon as reasonably practicable;

(b) if any Party is unable to complete, take and/or make effective any step in accordance with this Agreement, that Party will immediately notify the other Parties and consult with the other Parties in order to agree a method to complete, take and/or make effective such step(s).

11. SURVIVAL

The rights and obligations of the Parties under and in connection with each of the following provisions shall continue notwithstanding the occurrence of the Termination Date; Clause 7 (*Releases*), Clause 8 (*Representations and warranties*), Clause 10.3 (*Termination*), this Clause 11 (*Survival*), Clause 12 (*Amendments*), Clause 15 (*Remedies and waivers*), Clause 16 (*Continuing effect*), Clause 18 (*Specific Performance*), Clause 19 (*Severability*), Clause 20 (*Parties' rights and obligations*), Clause 21 (*Counterparts*), Clause 22 (*Governing law*) and Clause 23 (*Enforcement*).

12. AMENDMENTS

12.1 Subject to Clause 12.2 and except as otherwise specified in this Agreement, any amendment or waiver to any term of this Agreement and/or any of the other Restructuring Documents shall require the prior written consent of (i) prior to the Restructuring Effective Date, the Existing Notes Trustee (acting in accordance with the Existing Notes Terms) or (ii) following the Restructuring Effective Date, the First Lien Notes Trustee (acting in accordance with the First Lien Notes) which shall be communicated to each other Party by way of email to the relevant Party Email Contacts.

12.2 Any amendment to or waiver of any term of this Agreement that is materially prejudicial to any Party (as compared to any other Party) may not be made without the consent and agreement of that Party.

13. WAIVER OF DEFAULTS

13.1 Between the Effective Date and the Restructuring Effective Date (or until this Agreement is otherwise terminated in accordance with Clause 10 (*Termination*)), the Existing Notes Trustee hereby waives any Event of Default (as defined in the Existing Notes Terms) which arises under any Existing Notes Documents.

13.2 Between the Effective Date and the Restructuring Effective Date (or until this Agreement is otherwise terminated in accordance with Clause 10 (*Termination*)), the WCF Agent hereby waives any Event of Default (as defined in the Working Capital Notes Terms) which arises under any Working Capital Notes Documents.

13.3 Upon the occurrence of the Restructuring Effective Date, the Existing Working Capital Notes Trustee hereby waives any Event of Default (as defined in the Working Capital Notes Terms) which has arisen and is continuing.

14. FURTHER ASSURANCE

Each Party shall promptly, at the request of any other Party, execute and deliver such other documents, notices or instructions and take such actions reasonably necessary or desirable to implement the transactions contemplated by this Agreement provided that no Party shall be required to incur any material out-of-pocket costs or expenses unless the Company has agreed to meet those costs or expenses or other financial obligation (including providing any additional capital, financing or indemnity), except as expressly contemplated by this Agreement or any of the Implementation Documents.

15. REMEDIES AND WAIVERS

No failure or delay by any Party in exercising any right or remedy provided by law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

16. CONTINUING EFFECT

Except to the extent of the amendments effected strictly in accordance with this Agreement, the Working Capital Notes Documents (including, without limitation, the Existing Guarantees and the Existing Transaction Security) shall continue in full force and effect.

17. NOTICES

17.1 Email addresses

The email address for each Party for all notices under or in connection with this Agreement are:

(a) those set out for such Party in Schedule 4 (*Party Email Contacts*); or

(b) any substitute email address as a Party may notify all of the other Parties by not less than five (5) Business Days' notice.

17.2 Communications in writing

All notices or other communications under or in connection with this Agreement shall be in English, be given in writing and, unless otherwise stated, may be given in person or by post, email or other electronic means.

17.3 Delivery

(a) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:

(i) if by way of email or other electronic means, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or two (2) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

(b) A notice given in accordance with Clause 17.3(a) above but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day.

18. SPECIFIC PERFORMANCE

This Agreement is intended as a binding commitment specifically enforceable in accordance with its terms. The Parties agree that:

(a) monetary damages may not be a sufficient remedy for the breach by any Party of any term of this Agreement; and

(b) any non-breaching Party may seek specific performance and injunctive or other equitable relief as a remedy for any such breach. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which a Party may have under this Agreement including, without limitation the right to terminate in accordance with Clause 10 (*Termination*) or otherwise.

19. SEVERABILITY

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect the legality, validity or enforceability in that jurisdiction, or any other jurisdiction, of any other term of this Agreement.

20. PARTIES' RIGHTS AND OBLIGATIONS

20.1 The obligations of each Party under this Agreement are several. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of the other Parties under this Agreement.

20.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

21. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were in a single copy of this Agreement. Pdf format signatures shall be valid and binding to the same extent as the original signatures.

22. GOVERNING LAW

22.1 This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by and construed in accordance with Norwegian law.

22.2 If any Party, incorporated under the laws of the Netherlands, is represented by an attorney in connection with the signing and/or execution of this Agreement (including by way of accession to this Agreement) or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his authority shall be governed by the laws of the Netherlands.

23. ENFORCEMENT

23.1 The courts of Norway have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

23.2 The Parties agree that the courts of Norway are the most appropriate and convenient courts to settle any Dispute and, accordingly, submit to the non-exclusive jurisdiction of the Oslo District Court (Nw. "Oslo tingrett") and agree that no Party will argue to the contrary.

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

SCHEDULE 1
EXISTING GUARANTORS

- Lebara Group B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34298812, having its corporate seat (*statutaire zetel*) in Amsterdam, and its registered office address at Entrada 111, (1114 AA) Amsterdam-Duivendrecht, the Netherlands.

- Lebara Mobile Group B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 62922793, having its corporate seat (*statutaire zetel*) in Amsterdam, and its registered office address at Entrada 111, (1114 AA) Amsterdam-Duivendrecht, the Netherlands.

- Lebara Limited, a limited liability company incorporated under the laws of England and Wales and with registered number 04293563 having its registered office at 7th Floor, Import Building, 2 Clove Crescent, London, England, E14 2BE, United Kingdom.

- Lebara Germany Limited, a limited liability company incorporated under the laws of England and Wales and with registered number 06830549 having its registered office at 7th Floor, Import Building, 2 Clove Crescent, London, England, E14 2BE, United Kingdom.

- Lebara France Limited, a limited liability company incorporated under the laws of England and Wales and with registered number 06910929 having its registered office at 7th Floor, Import Building, 2 Clove Crescent, London, England, E14 2BE, United Kingdom.

- Lebara B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34161616, having its corporate seat (*statutaire zetel*) in Amsterdam, and its registered office address at Entrada 111, (1114 AA) Amsterdam-Duivendrecht, the Netherlands.

- Lebara Denmark ApS, a private limited liability company (*anpartsselskab*) incorporated under the laws of Denmark with company registration number (CVR) 28148631, having its registered address at Bomhusvej 13, st. DK-2100 Copenhagen O, Denmark.

- Yokara Global Trademarks S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 150066, having its registered office at 21, rue de Hollerich, L-1741 Luxembourg, Grand Duchy of Luxembourg.

- Yokara Trademarks S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 150067, having its registered office at 21, rue de Hollerich, L-1741 Luxembourg, Grand Duchy of Luxembourg.

SCHEDULE 2
PRE-RED CONDITIONS PRECEDENT

1. Jersey Midco II obtaining written consent to the issue of the Second Lien Notes and the First Lien Notes and Jersey Topco obtaining written consent to the issue of the Warrants, in each case under Article 4 of the Control of Borrowing (Jersey) Order 1958 ("**COBO**").

2. Copies of all Implementation Documents duly executed by the parties thereto.

3. Such KYC/CDD documentation or information as is required by Jersey Topco's company secretary in accordance with current regulation and requirements of the Jersey Financial Services Commission.

4. Payment by the Company or any of its subsidiaries of any outstanding fees, costs and expenses of the Designated Advisers.

5. All conditions precedent as set out in the First Lien Notes Terms have been satisfied or waived by the First Lien Notes Trustee.

6. All conditions precedent as set out in the Second Lien Notes Terms have been satisfied or waived by the Second Lien Notes Trustee.

7. Corporate authorisations:

    a. A copy of the constitutional documents of Jersey Topco, Jersey Midco I, Jersey Midco II, UK Bidco, the Company, Lebara and each Existing Guarantor (together, the "**Restructuring Debtors**"), including, in the case of Jersey Topco, Jersey Midco I and Jersey Midco II, all consents issued under COBO.

    b. A copy of a resolution of the board of directors/managers of each Restructuring Debtor:

        (i) approving the terms of, and the transactions contemplated by, this Agreement and each other Implementation Document to be entered into in connection with this Agreement to which it is a party and resolving that it execute all such documents;

        (ii) authorising a specified person or persons to execute each Implementation Document to which it is a party;

        (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Implementation Document; and

        (iv) in the case of a Restructuring Debtor other than the Company, authorising the Company to act as its agent in connection with the Implementation Documents.

    c. A copy of the resolution of the shareholders or managers (as applicable) of each Restructuring Debtor (except for Yokara Global Trademarks S.à r.l. and Yokara Trademarks S.à r.l.), if applicable in its jurisdiction of incorporation:

        (i) approving the terms of, and the transactions contemplated by, this Agreement (including any change of the articles of association of such Restructuring Debtor (if applicable)) and each other Implementation Document to be entered into in connection with this Agreement to which it is a party and resolving that it execute all such documents;

        (ii) authorising a specified person or persons to execute the Implementation Documents to which such Restructuring Debtor is party;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement and such other Implementation Documents; and

(iv) (in relation to the Company only) a resolution of the general meeting of shareholders of the Company, resolving upon the issuance of shares effectuated through the Deed of Issue of Shares set out paragraph 14 of Schedule 3.

d. A specimen of the signature of each person authorised by the resolution referred to in paragraphs b and c above to execute the Implementation Documents to which such Restructuring Debtor is party.

e. A certificate of each Restructuring Debtor (signed in each case, by a director/manager) confirming that:

(i) the borrowing or guaranteeing or securing, as appropriate, the First Lien Notes or the Second Lien Notes would not cause any borrowing, guarantee, security or similar limit binding on any Restructuring Debtor to be exceeded;

(ii) each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the Restructuring Effective Date and has not been amended or superseded as at a date no earlier than the date of the Restructuring Effective Date;

(iii) upon the completion of the Restructuring, each Restructuring Debtor will be (i) able to pay its debts as they fall due (ii) solvent and (iii) not over-indebted;

(iv) no insolvency receiver, Viscount of the Royal Court of Jersey or equivalent insolvency official has been appointed in relation to any Restructuring Debtor;

(v) no petition for the making of an administration order, the commencement of insolvency proceedings or a winding-up order or similar applicable insolvency proceedings has been presented in relation to any Restructuring Debtor;

(vi) with respect to each of Yokara Global Trademarks S.À R.L. and Yokara Trademarks S.À R.L.:

(A) an excerpt (*extrait*) from the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) dated no earlier than one (1) Business Day prior to the Restructuring Effective Date;

(B) a negative certificate (*certificat de non inscription d'une décision judiciaire*) from the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) dated no earlier than one (1) Business Day prior to the Restructuring Effective Date, pertaining to it stating that no judicial decision has been registered by application of article 13, items 2 to 12 and article 14 of the Luxembourg law dated 19 December 2002 relating to the register of commerce and companies as well as the accounting and the annual accounts of companies, as amended (the "**RCS Law**"), according to which it would be subject to one of the judicial proceedings referred to in these provisions of the RCS Law including in particular, bankruptcy (*faillite*), controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*), arrangement with creditors (*concordat préventif de la faillite*) and judicial liquidation (*liquidation judiciaire*) proceedings; and

(vii) (if applicable) an unconditional or otherwise acceptable positive advice from each relevant works' council, including the request for advice;

f. in connection with the conversion of (part of) the Company's share premium into nominal capital referred to in Clause 5.12(a); a shareholders resolution of the shareholder of the

Company and a notarial deed of amendment with respect to the increase of the nominal value of the shares of the Company which increase will be paid up out of the share premium reserve of the Company (together the "**Nominal Value Increase Documents**"); and:

g. in connection with the capital reduction referred to in Clause 5.12(b):

(i) a solvency statement with respect to UK Bidco, duly executed by each director of UK Bidco and dated no earlier than the date that is 15 days before the special resolution referred to in paragraph (iii) below;

(ii) a compliance statement signed by all directors of UK Bidco; and

(iii) a special resolution of UK Bidco approving the capital reduction.

8. A consent to the registration of security on the security interests register maintained under the Security Interests (Jersey) Law 2012 from each of Jersey Midco I and Jersey Midco II.

9. The agreed form of the Jersey Topco Articles of Association.

10. The following corporate resolutions:

a. a resolution of the board of directors of the STAK resolving upon:

(i) the amendment of the articles of association of the STAK as set forth below in paragraph 11 of Schedule 2 (*Pre-RED Conditions Precedent*) to this Agreement; and

(ii) the assignment of the UK Notes Right by the STAK to the Receipt Holder against cancellation of all Depositary Receipts held by Receipt Holder; and

b. a resolution of the general meeting of holders of Depository Receipts of the Company, approving:

(i) the amendment of the articles of association of the STAK as set forth below in paragraph 11 of Schedule 2 (*Pre-RED Conditions Precedent*) to this Agreement;

(ii) the assignment of the UK Notes Right by the STAK to the Receipt Holder against cancellation of all Depositary Receipts held by Receipt Holder; and

(iii) the transfer of shares by the STAK to UK Bidco.

11. Execution of the deed of amendment of the articles of association of the STAK, which amendment should be effectuated no earlier than 1 (one) Business Day prior to the Restructuring Effective Date.

12. Evidence that any process agent referred to in any Debt Document has accepted its appointment.

SCHEDULE 3
IMPLEMENTATION DOCUMENTS

PART A - RESTRUCTURING DOCUMENTS

1. Intercreditor ARA
2. Second SSPA
3. Deed of Transfer of Shares (including powers of attorney)
4. Deed of Assignment of the UK Notes Right
5. UK Notes Terms
6. Second Deed of Assignment of the UK Notes Right
7. First Lien Notes Terms
8. Second Lien Notes Terms
9. Shareholders' Agreement
10. Warrant Instrument
11. Registrar agreement between Jersey Topco and the Registrar
12. Deed of Issue of Shares (including powers of attorney)
13. Notes Intercompany Loan Agreement
14. Nominal Value Increase Documents
15. First Assignment Agreement
16. Second Assignment Agreement

PART B - NEW AND SUPPLEMENTAL TRANSACTION SECURITY DOCUMENTS

Jersey

1. A Jersey law security interest agreement relating to shares in and receivables due from Jersey Midco II and bank accounts between Jersey Midco I and the Security Agent, together with all documents to be delivered thereunder.
2. A Jersey law security interest agreement relating to the bank accounts of Jersey Midco II, together with all documents to be delivered thereunder.

The Netherlands

3. A Dutch law deed of pledge over the shares in the Company between UK Bidco and the Security Agent.
4. A Dutch law receivables agreement between UK Bidco and the Security Agent relating to receivables due from the Company as borrower to UK Bidco as lender.

5. A Dutch law security agreement over receivables relating to receivables due from Lebara Digital Factory B.V. to Lebara Limited, between Lebara Limited and the Security Agent, together with all documents to be delivered thereunder.

England and Wales

6. An English law security agreement over shares and receivables relating to shares in and receivables due from UK Bidco, between Jersey Midco II and the Security Agent, together with all documents to be delivered thereunder.

7. An English law debenture between UK Bidco and the Security Agent, together with all documents to be delivered thereunder.

8. An English law supplemental security agreement over shares, to be entered into between Lebara Group B.V. and the Security Agent, relating to shares in Lebara Germany Limited, Lebara France Limited and Lebara Limited, together with all documents to be delivered thereunder.

9. An English law security agreement over receivables relating to receivables due from various non-Dutch members of the Group to Lebara Limited, between Lebara Limited and the Security Agent, together with all documents to be delivered thereunder.

Denmark

10. A Danish law amended and restated share pledge agreement to be entered into between Lebara Mobile Group B.V. and the Security Agent relating to an original share pledge agreement dated 30 October 2017 pursuant to which Lebara Mobile Group B.V. has pledged all of its shares in Lebara Denmark ApS.

Luxembourg

11. A Luxembourg law master security confirmation agreement between the Company as pledgor, the Security Agent in such capacity and in the presence of Yokara Global Trademarks S.à r.l. and Yokara Trademarks S.à r.l. as companies.

Switzerland

12. An addendum to a Swiss law security agreement between the Company and the Security Agent.

PART C - NEW GUARANTEES

1. The unconditional and irrevocable on-demand guarantees (No.: "*selvskyldnerkausjon*") in accordance with Norwegian law from Jersey Midco I, Jersey Midco II and UK Bidco to guarantee all amounts outstanding under the Debt Documents, including but not limited to interest and expenses.

SCHEDULE 4
PARTY EMAIL CONTACTS

For the Receipt Holder, the WCF Agent, Existing Working Capital Notes Trustee, Existing Notes Trustee, First Lien Notes Trustee, the Second Lien Notes Trustee and Security Agent:

Slagsvold@nordictrustee.com

Laerum@nordictrustee.com

For the STAK

Leo.vanderSman@intertrustgroup.com

Vincent.vanHees@intertrustgroup.com

For the Company, Lebara, Jersey Topco, Jersey Midco I, Jersey Midco II, UK Bidco and any of the Existing Guarantors:

kasimacopoulos@kirkland.com

matthew.czyzyk@kirkland.com

ian.clarke@kirkland.com

peter.madden@kirkland.com

For the Closing Coordinating Legal Counsel:

kasimacopoulos@kirkland.com

matthew.czyzyk@kirkland.com

ian.clarke@kirkland.com

peter.madden@kirkland.com

SCHEDULE 5
THE FIRST LIEN NOTES TERMS

SCHEDULE 6
THE SECOND LIEN NOTES TERMS

SCHEDULE 7
SHAREHOLDERS' AGREEMENT

SCHEDULE 8
INTERCREDITOR ARA

SCHEDULE 9
UK NOTES TERMS

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

The Company

VIEO B.V.

_____
Name:
Title: Managing Director A

Lebara

LEBARA B.V.

_____
Name:
Title: Managing Director A

The STAK

STICHTING ADMINISTRATIEKANTOOR LITHIUM

_____	_____
Amsterdamsch Trustee's Kantoor B.V.	**Amsterdamsch Trustee's Kantoor B.V.**
Title: Managing Director	Title: Managing Director
By:	By:
Title:	Title:

The Receipt Holder

NT REFECTIO XIX AS

_____
Name:
Position:

Jersey Topco

LITHIUM TOPCO LIMITED

_____
Name:
Position: Authorised Signatory

Jersey Midco I

LITHIUM MIDCO I LIMITED

_____
Name:
Position: Authorised Signatory

Jersey Midco II

LITHIUM MIDCO II LIMITED

_____
Name:
Position: Authorised Signatory

UK Bidco

LITHIUM UK BIDCO LIMITED

_____
Name:
Position: Authorised Signatory

The Existing Guarantors

LEBARA GROUP B.V.

_____	_____
Name:	Name:
Title: Managing Director A	Title: Managing Director B

LEBARA MOBILE GROUP B.V.

_____	_____
Name:	Name:
Title: Managing Director A	Title: Managing Director B

LEBARA B.V.

_____
Name:
Title: Managing Director A

LEBARA LIMITED

_____
Name:
Position: Authorised Signatory

LEBARA GERMANY LIMITED

_____
Name:
Position: Authorised Signatory

LEBARA FRANCE LIMITED

_____
Name:
Position: Authorised Signatory

LEBARA DENMARK ApS

_____
Name:
Position:

YOKARA GLOBAL TRADEMARKS S.À R.L.

_____
Name:
Position: Authorised Signatory and Manager

YOKARA TRADEMARKS S.À R.L.

_____
Name:
Position: Authorised Signatory and Manager

The WCF Agent, Existing Working Capital Notes Trustee, Existing Notes Trustee, First Lien Notes Trustee, the Second Lien Notes Trustee and Security Agent

Nordic Trustee AS

_____

Name:
Position:

Schedule 3 - Bonds Terms (First Lien Notes)

[**AGREED FORM - 12/12/19**]

Date: 9 January 2020

BOND TERMS

for

LITHIUM MIDCO II LIMITED FRN EUR 100,000,000 First Lien Notes 2020/2025

ISIN [●]

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BOND TERMS	
COMPANY:	Lithium Midco I Limited, a private limited company incorporated in Jersey with registration number 130208 and LEI code 213800ZUXWA8GTBPP307.
ISSUER:	Lithium Midco II Limited, a private limited company incorporated in Jersey with registration number 130209 and LEI code 213800LMLY7KJM93MI58.
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624.
DATED:	9 January 2020
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**2019 Enforcement**" means the enforcement by Nordic Trustee AS, in its capacity as bond trustee and security agent in respect of the Existing Notes, and any actions ancillary or related thereto occurring on or prior to the Effective Date.

"**Acceptable Bank**" means a commercial bank, savings bank or trust company which has a rating of BBB or higher from Standard & Poor's Ratings Service or Baa2 or higher from Moody's Investor Service Limited or a comparable rating from a nationally recognized credit rating agency for its long term debt obligations.

"**Acceptable Lender**" means a lender who has been approved by the Bondholders in accordance with Clause 15.1(g) (*Authority of the Bondholders' Meeting*).

"**Additional Bonds**" means additional Bonds having the same terms and conditions as the Bonds.

"**Affiliate**" means, in relation to any specified person:

(a) any person which is a Subsidiary of the specified person;

(b) any person who has Decisive Influence over the specified person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified person.

"**Annual Financial Statements**" means a report containing (i) the audited consolidated annual financial statements of Lebara Group B.V. for any financial year, prepared in accordance with IFRS, comprising the profit and loss account, balance sheet and cash

flow statement and a customary report from the board of directors of Lebara Group B.V., including appropriate notes to such financial statements; (ii) a tabular reconciliation of such financial statements to the condensed consolidated financial information of the Company; and (iii) the Group EBITDA and financial indebtedness of the Company.

"**Attachment**" means each of the attachments and schedules to these Bond Terms.

"**Backstop Indemnity**" means the agreement, dated as of 10 December 2019, entered into between the Existing Notes Issuer, Lebara Group B.V. and one or more representatives of certain backstopping bondholders (the "**Backstop Holders**") identified therein; *provided* that (i) the Existing Notes Issuer's obligations under the Backstop Indemnity shall be secured by liens on the Transaction Security ranking *pari passu* with the liens securing the Bonds in accordance with the terms of the Intercreditor Agreement (*provided*, *however*, that under the terms of the Intercreditor Agreement, in an event of enforcement or certain distressed disposals the Bondholders will receive proceeds from such enforcement or disposal only after the obligations under the Backstop Indemnity have been paid in full) and (ii) each Backstop Holder shall accede to the Intercreditor Agreement.

"**Bond Terms**" means these terms and conditions, including all Attachments hereto which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as a directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"**Bonds**" means the debt instruments issued by the Issuer pursuant to these Bond Terms including, for the avoidance of doubt, any Additional Bonds.

"**Business Day**" means a day on which both the relevant CSD settlement system is open, and which is a TARGET Day.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

"**Call Option**" has the meaning given to it in Clause 10.2 (*Voluntary Early Redemption - Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary Early Redemption - Call Option*), or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Capital Stock**" of any person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such person, including any preferred stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

"**Cash and Cash Equivalents**" means on any date, the aggregate equivalent in EUR on such date of the then current market value of:

(a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and

(b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank,

in each case to which any Group Company is beneficially entitled at the time and to which any Group Company has free and unrestricted access and which is not subject to any Security.

"**Company**" means the company designated as such in the preamble to these Bond Terms.

"**Company Security Interest Agreement**" means the security interest agreement granted by the Company on or about the Effective Date over certain of its bank accounts, any receivables owed by the Issuer and all the shares (100%) in the Issuer.

"**Compliance Certificate**" means a statement substantially in the form as set out in Schedule 1 (*Compliance Certificate*) hereto.

"**CSD**" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Effective Date**" means 9 January 2020.

"**Enforcement Proceeds**" shall have the meaning ascribed to such term in Clause 2.3 (*Status of the Bonds and the Guarantees*).

"**EUR**" means euro.

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Existing Notes**" means the bonds issued by the Existing Notes Issuer pursuant to the VIEO B.V. EUR 400,000,000 Senior Secured Callable Bonds Issue 2017/2025 with ISIN NO 001 0804198.

"**Existing Notes Issuer**" means VIEO B.V., a company existing under the laws of the Netherlands with registration number 69428549 and LEI code 529900MBS78ZG2OPKR75.

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

(a) moneys borrowed (including acceptance credit and any overdraft facility);

(b) any bond, note, debenture, loan stock or other similar instrument, including the Bonds;

(c) the amount of any liability in respect of any lease, hire purchase contract or similar arrangement which would, in accordance with IFRS, be treated as indebtedness;

(d) receivables sold or discounted (other than any receivables sold on a non-recourse basis and other than deferred revenues);

(e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS;

(f) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);

(h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money (including any forward sale or purchase agreement);

(i) 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 in respect of any underlying liability; and

(j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to above.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**Financial Support**" means any loans, guarantees, other financial liability (whether actual or contingent) or other financial support.

"**First Lien Notes Documents**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Group**" means the Company and its Subsidiaries from time to time.

"**Group Company**" means any person which is a member of the Group.

"**Group EBITDA**" means the consolidated earnings (determined on the basis of IFRS) before interest, taxes, depreciation and amortisation of the Company.

"**Guarantee**" means the unconditional and irrevocable on-demand guarantees (No.: "*selvskyldnerkausjon*") in accordance with Norwegian or any other applicable law from each of the Guarantors to guarantee all amounts outstanding under the First Lien Notes Documents to the Bond Trustee and the Bondholders, including but not limited to interest and expenses. The Guarantees will also contain covenants relevant to each Guarantor.

"**Guarantor**" means each of the Company, the Issuer, UK Bidco, VIEO B.V., Lebara Group B.V., Lebara Mobile Group B.V., Lebara Ltd., Lebara Germany Ltd., Lebara France Ltd, Lebara B.V., Lebara Denmark ApS, Yokara Global Trademarks S.à r.l.; and Yokara Trademarks S.à r.l.

"**Hedge Counterparty**" has the meaning assigned to such term in the Intercreditor Agreement.

"**IFRS**" means International Financial Reporting Standards as adopted by the European Union and refers to the international accounting standards within the meaning of IAS Regulation (EC) 1606/2002.

"**Initial Nominal Amount**" means the nominal amount of each Bond issued on the Effective Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Intercompany Loan**" means any loans, notes, advances, receivables, letters of credit, extensions of credit or other indebtedness between the Company or any other Group Company as lender and the Company or any other Group Company as borrower *provided* that it is subordinated in right of payment to the Bonds in accordance with the terms of the Intercreditor Agreement. For the avoidance of doubt, drawings made by the Group Companies in any cash pooling arrangements maintained by the Group in the ordinary course of business shall not be deemed Intercompany Loans.

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 14 September 2017 as amended and/or amended and restated from time to time including on or about the Effective Date between the Obligors, any lender in respect of Subordinated Shareholder Loans, any Group Company having granted an Intercompany Loan, the Security Agent, the Bond Trustee, the Working Capital Creditor Representative, the Working Capital Creditors (unless represented by a Working Capital Creditor Representative), any Hedge Counterparty in respect of a Permitted Hedging Obligation and the Second Lien Notes Trustee. Any other person refinancing, or assuming rights or obligations with respect to, any of the Secured Obligations shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement).

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 31 March 2020 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the period between 31 March, 30 June, 30 September and 31 December each year, *provided however* that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, the day falling two Business Days before the first day of the relevant Interest Period.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**Interim Accounts**" means a report containing (i) the unaudited condensed consolidated balance sheet as at each Quarter Date and unaudited condensed consolidated statements of profit and loss and cash flow of Lebara Group B.V. for the most recent quarter year to date period ending on such Quarter Date, each in the form of management accounts; (ii) a tabular reconciliation of such financial statements to the condensed consolidated financial information of the Company; and (iii) the Group EBITDA and financial indebtedness of the Company; provided that the Interim Accounts as of and for the nine months ended 30 September 2019 need not include the information specified in clauses (ii) and (iii) hereof.

"**Investment**" means, with respect to any person, all investments by such person in other persons (including Affiliates) in the form of advances, loans or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the incurrence of a guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Financial Indebtedness or other similar instruments issued by, such other persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If any Group Company issues, sells or otherwise disposes of any Capital Stock of a person that is a Group Company such that, after giving effect thereto, such person is no longer a Group Company, any Investment by any Group Company in such person remaining after giving effect thereto will be deemed to be a new Investment at such time.

"**ISIN**" means International Securities Identification Number - the identification number of the Bonds.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer Bank Account Security Interest Agreement**" means the security interest agreement granted by the Issuer on or about the Effective Date over certain of its bank accounts.

"**Issuer Receivables Pledge**" means a pledge granted by the Issuer over any receivables owed by UK Bidco to the Issuer from time to time.

"**Issuer Share Pledge**" means a pledge granted by the Issuer over all the outstanding shares (100%) in UK Bidco.

"**Litigation Funding**" means any obligations incurred by any Group Company in respect of funding for costs, fees and expenses arising out of, or in connection with, legal action (including litigation and arbitration proceedings) taken by any Group Company in pursuit of legal claims against third parties.

"**Management Investors**" means the officers, directors, employees and other members of the management of or consultants to the Group or any of its parent entities, or their respective spouses, family members or relatives, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives.

"**Margin**" means 6.75 per cent.

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

(a) the ability of the Issuer and/or any Guarantor to perform and comply with its obligations under any of the First Lien Notes Documents to which it is a party; or

(b) the validity or enforceability of any of the First Lien Notes Documents.

"**Maturity Date**" means 9 July 2025, adjusted according to the Business Day Convention.

"**MiFID II**" means the Markets in Financial Instruments Directive 2014/65/EU.

"**MIP**" means any management equity plan, employee benefit scheme, incentive scheme or other similar or equivalent arrangement implemented or to be implemented for the benefit of Management Investors; *provided* that if such plan, scheme or arrangement includes interests in Second Lien Notes, the aggregate nominal amount of such Second Lien Notes shall not exceed (i) EUR 10,000,000 plus (ii) an additional amount equal to the product of EUR 10,000,000 and the Interest Rate (as defined in the Second Lien Notes Terms) and calculated, *mutatis mutandis*, in accordance with Clause 9 (*Interest*) of the Second Lien Notes Terms.

"**Nominal Amount**" means, with respect to each Bond, the Initial Nominal Amount of such Bond less the aggregate amount by which each Bond has been partially redeemed pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

"**Notes Sharing Percentage**" means, with respect to any holder of Existing Notes, the proportion (expressed as a percentage) of the Existing Notes held by such holder immediately prior to the Effective Date.

"**Obligor**" means the Issuer, the Guarantors and any other Group Company providing Transaction Security.

"**Outstanding Bonds**" means any Bonds issued in accordance with these Bond Terms to the extent not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by the Issuer under any of the First Lien Notes Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Permitted Acquisition**" means an acquisition by any Group Company subject to the condition that:

(a) no Event of Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition; and

(b) the acquired company, business or undertaking is engaged in a business substantially the same as that carried on by the Group.

"**Permitted De Minimis Disposition**" means:

(a) any disposition of Cash and Cash Equivalents (including dispositions in compliance with Clause 10 (*Redemption and Repurchase of Bonds*) or Clause 11 (*Purchase and Transfer of Bonds*)), inventory or other current assets in the ordinary course of business or consistent with past practice;

(b) any disposition of the assets or operations of a Group Company to another Group Company provided that such disposition would not have a Material Adverse Effect;

(c) any transfers and assignments of receivables and any other dispositions customarily associated with Litigation Funding;

(d) any disposition of the Group's assets or operations in one or a series of related transactions with a fair market value not in excess of EUR 5,000,000; and

(e) any disposition pursuant to a MIP.

"**Permitted Financial Indebtedness**" means:

(a) any Financial Indebtedness arising under the First Lien Notes Documents;

(b) any Financial Indebtedness arising under the Second Lien Notes Documents (including, for the avoidance of doubt, any interest paid in kind in the form of additional Second Lien Notes or additional Second Lien Notes issued pursuant to a MIP);

(c) any Financial Indebtedness arising under the Backstop Indemnity (as in effect on the Effective Date);

(d) any Financial Indebtedness arising under the Working Capital Debt Documents;

(e) any Financial Indebtedness arising under any Permitted Hedging Obligation;

(f) any Litigation Funding in an aggregate amount at any time outstanding not to exceed EUR 5,000,000;

(g) any Financial Indebtedness outstanding on the Effective Date;

(h) any Financial Indebtedness under guarantees, indemnities, bond standby or documentary letters of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability in an aggregate amount at any time outstanding not to exceed EUR 5,000,000;

(i) any Financial Indebtedness relating to a Permitted Acquisition provided by Acceptable Bank(s) (or other financial institutions providing such Financial Indebtedness on materially equal terms) and with the Issuer or a Guarantor as borrower where: (a) the equity portion of such Permitted Acquisition is fully financed by equity issuance or Subordinated Shareholder Loans; (b) recourse for any debt is limited to the asset or the acquired entity; and (c) there is no recourse to, or Financial Support provided by, any other Group Company;

(j) any Financial Indebtedness as a result of a Permitted Acquisition where such Financial Indebtedness is already incurred by the acquired company and such Financial Indebtedness shall be refinanced within 90 calendar days from incurrence;

(k) unsecured Financial Indebtedness for the acquisition of assets or services in the ordinary course of business where payment is deferred for no more than 90 calendar days;

(l) any Financial Indebtedness under leases, hire purchase contracts or similar arrangements incurred by any Group Company in the ordinary course of business;

(m) any Subordinated Shareholder Loan;

(n) any Intercompany Loans and any guarantee given by any Group Company in relation to an Intercompany Loan;

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

(p) any Financial Indebtedness arising as a result of (the establishment of) a Dutch law fiscal unity for corporate income tax or turnover tax purposes (*fiscale eenheid*) of which any Group Company is a member;

(q) any Financial Indebtedness pursuant to a declaration of joint and several liability used for the purpose of Section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to section 2:404(2) of the Dutch Civil Code);

(r) any Financial Indebtedness not otherwise permitted under (a) to (q) above in an aggregate amount at any time outstanding not to exceed EUR 5,000,000; and

(s) any refinancing, amendment or replacement of any of (a) to (r) above from time to time on terms not materially more onerous on the Bondholders than the terms of the facility being so refinanced, amended or replaced.

"**Permitted Financial Support**" means any Financial Support:

(a) granted under or in connection with the First Lien Notes Documents;

(b) given by any Group Company in relation to any Financial Indebtedness falling within items (b), (c), (d), (e), (f), (g), (h) or (n) of the definition of "Permitted Financial Indebtedness"; and

(c) made, granted or given by any Group Company in the ordinary course of business.

"**Permitted Hedging Obligation**" means any obligation of any Group Company under a derivative transaction entered into with one or more Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate or price,

where such exposure arises in the ordinary course of business or in respect of payments to be made under the Working Capital Debt Documents, the First Lien Notes Documents or the Second Lien Notes Documents (but not a derivative transaction for investment or speculative purposes).

"**Permitted Investment**" means any of the following Investments, in each case by any Group Company:

(a) Investments in (i) the Capital Stock of a Subsidiary of the Company and (ii) Intercompany Loans;

(b) Investments in Cash and Cash Equivalents;

(c) Investments in receivables owing to any Group Company created or acquired in the ordinary course of business and consistent with past practice;

(d) Investments in payroll and travel advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business and consistent with past practice;

(e) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and consistent with past practice and owing to any Group Company or in exchange for any other Investment or accounts receivable held by any such Group Company, or as a result of foreclosure, perfection or enforcement of any lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(f) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets in compliance with Clause 13.9 (*Disposals of assets/business*) hereof;

(g) Investments existing or pursuant to agreements or arrangements in effect on the Effective Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except as required by the terms of such Investment as in existence on the Effective Date;

(h) Investments in connection with Permitted Hedging Obligations;

(i) (i) subject to Clause 11 (*Purchase and Transfer of Bonds*), Investments in the Bonds, (ii) guarantees of Permitted Financial Indebtedness (other than Subordinated Shareholder Loans and Intercompany Loans) otherwise permitted by these Bond Terms and (iii) Investments in the Working Capital Notes or other Permitted Financial Indebtedness of any Group Company that is secured with a first-priority lien on the Transaction Security;

(j) Investments consisting of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(k) Investments consisting of guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business;

(l) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business and consistent with past practice or made in the ordinary course of business and consistent with past practice in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business;

(m) customary Investments in the ordinary course of business to repurchase interests in MIPs;

(n) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business and consistent with past practice; and

(o) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business and consistent with past practices, and in accordance with these Bond Terms.

"**Permitted Reorganisation**" means any reorganization of the Group (through a solvent winding up, transfer, merger, de-merger or any other split or consolidation of Group Companies), and where any step required in this respect shall not be restricted by any provisions of these Bond Terms *provided* that such transaction does not have a Material Adverse Effect; *provided further* that the following transactions shall be deemed Permitted Reorganizations:

(a) any sale, conveyance, transfer, contribution, assignment, merger, de-merger or other split or consolidation of Yokara Global Trademarks S.à r.l. and Yokara Trademarks S.à r.l. with or into Lebara Group B.V. or another Guarantor;

(b) any sale, conveyance, capitalisation, transfer or other disposition of intercompany loans outstanding between Group Companies on the Effective Date to another Group Company; and

(c) any liquidations, corporate dissolutions, reconstructions or other reorganisations of dormant entities existing on the Effective Date,

provided in each of clause (a) and (b) above, that (y) any payments or assets distributed in connection with such reorganisation remain within the Group; and (z) if any shares or other assets transferred pursuant to such transaction form part of the Security for the Bonds, substantially equivalent security interests must be granted over such shares or assets of the recipient (if any) such that they continue to form part of the Security for the Bonds.

"**Permitted Security**" means any Security:

(a) provided pursuant to the First Lien Notes Documents;

(b) provided pursuant to the Second Lien Notes Documents (*provided* that such Security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement);

(c) created in respect of the Backstop Indemnity, the Working Capital Debt Documents, any Permitted Hedging Obligation (*provided* that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement);

(d) created in respect of Litigation Funding (*provided* that such security is shared on a junior basis with the Secured Parties pursuant to an intercreditor agreement on terms satisfactory to the Security Agent);

(e) in respect of obligations described in paragraph (d), (e), (f) or (h) of the definition of Permitted Financial Indebtedness;

(f) Liens created pursuant to the general conditions of a bank operating in The Netherlands based on the general conditions drawn up by the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) and the Consumers Union (*Consumentenbond*) or pursuant to any other general conditions of, or any contractual arrangement with, any such bank to substantially the same effect including any security interest, suspension of performance (*opschorting*) or right of set-off (*verrekening*) in favour of Dutch banks arising from such general banking conditions (*algemene bankvoorwaarden*); and

(g) any lien arising by operation of law.

"**PIK Interest**" shall have the meaning assigned to such term in Clause 9.2(b) (*Interest*).

"**Put Option**" shall have the meaning ascribed to such term in Clause 10.3 (*Mandatory Repurchase Due to a Put Option Event*).

"**Put Option Event**" means (a) the occurrence of Tag Along Sale (as defined in the Shareholders' Agreement), a Drag Along Sale (as defined in the Shareholders' Agreement) or an Exit (as defined in the Shareholders' Agreement), (b) Topco ceasing to legally and beneficially directly own and control 100% of the issued share capital and votes attaching to the shares in the Company or (c) the Company ceasing to legally and beneficially directly own and control 100% of the issued share capital and votes attaching to the shares in the Issuer.

"**Put Option Repayment Date**" means the settlement date for the Put Option Event pursuant to Clause 10.3 (*Mandatory Repurchase Due to a Put Option Event*).

"**Quarter Date**" means each 31 March, 30 June, 30 September and 31 December.

"**Reference Rate**" shall mean EURIBOR (European Interbank Offered Rate) being (i) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; (ii) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four

decimal places), as supplied to the Bond Trustee at its request quoted by banks reasonably selected by the Bond Trustee, for deposits of EUR 10,000,000 for the relevant period; or (iii) if no quotation is available pursuant to paragraph (ii), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in EUR offered for the relevant Interest Period; and in each case, if any such rate is below zero, EURIBOR will be deemed to be zero.

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time;

(b) for the purpose of casting a vote in a Bondholders' Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders' Meeting being held, or another date as accepted by the Bond Trustee; and

(c) for the purpose of casting a vote in a Written Resolution:

(i) the date falling three Business Days after the Summons have been published; or

(ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

"**Repayment Date**" means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date or the Maturity Date.

"**Replacement Assets**" means any properties or assets that replace the properties and assets that were the subject of a disposal of all or a substantial part of the Group's assets or operations pursuant to Clause 13.9 (*Disposals of assets/business*) hereof.

"**Restricted Investment**" means any Investment other than a Permitted Investment.

"**Second Lien Notes**" means the Lithium Midco II Limited FRN EUR 156,602,865 Second Lien PIK Notes 2020/2026 with ISIN [*number*] issued on or about the Effective Date.

"**Second Lien Notes Documents**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Second Lien Notes Terms**" means the terms and conditions governing the Second Lien Notes as amended and/or supplemented from time to time.

"**Second Lien Notes Trustee**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Secured Obligations**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Securities Trading Act**" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

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

"**Security Agent**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Shareholders' Agreement**" means the securityholders' deed, dated on or about the Effective Date, entered into among, *inter alios*, Topco, the Issuer and UK Bidco, to which certain shareholders in Topco will accede on or after the Effective Date.

"**Similar Business**" means (a) any businesses, services or activities engaged in by the Group on the Effective Date and (b) any businesses, services and activities that in the good faith judgment of the board of directors of the Company are related, complementary, or similar to any of the foregoing or are extensions or developments of any thereof.

"**Subordinated Shareholder Loan**" means debt financing provided to the Company by Topco; *provided* that such debt financing (i) is subordinated in right of payment to the Bonds in accordance with the terms of the Intercreditor Agreement, (ii) does not require the payment of cash interest at any time during the tenor of the Bonds, (iii) does not mature or require any amortization or other payment prior to the Maturity Date of the Bonds and (iv) does not provide for its acceleration or confer any right to declare any event of default prior to the Maturity Date of the Bonds.

"**Subsidiary**" means a company over which another company has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in EUR.

"**Topco**" means Lithium Topco Limited.

"**Transaction Security**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Transaction Security Documents**" means:

(a) each security document listed as being a Transaction Security Document in Clause 2.4(a) (*Transaction Security and Guarantees*);

(b) subject to the terms of the Intercreditor Agreement, any other document entered into by any Guarantor or other member of the Group creating or perfecting or expressed to create or perfect or otherwise relating to any Security over all or any part of the assets of any Obligor including in respect of its obligations under any of the First Lien Notes Documents;

(c) any "Security Document" and any "Transaction Security Document" (each as defined in the Intercreditor Agreement); and

(d) subject to the terms of the Intercreditor Agreement, any other document designated as a "Transaction Security Document" by the Issuer and the Security Agent in writing.

"**UK Bidco**" means Lithium UK Bidco Limited, a private company incorporated in England & Wales.

"**UK Bidco Debenture**" means the fixed and floating security interests over substantially all assets and property of UK Bidco granted by UK Bidco on or about the Effective Date.

"**UK Bidco Receivables Pledge**" means a pledge granted by UK Bidco over any receivables owed by the Existing Notes Issuer to UK Bidco from time to time.

"**UK Bidco Share Pledge**" means a pledge granted by UK Bidco over all the outstanding shares (100%) in the Existing Notes Issuer.

"**Voting Bonds**" means the Outstanding Bonds, and a Voting Bond shall mean any single one of those Bonds.

"**Working Capital Creditor Representative**" means any agent, trustee or other representative for any Working Capital Creditors.

"**Working Capital Creditors**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Working Capital Debt Documents**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Working Capital Financing**" means the Working Capital Notes and one or more other debt facilities, arrangements, instruments, trust deeds or indentures between the Issuer (or any Group Company), as borrower, and one or more banks, institutions or investors, as lender, providing for revolving credit loans, performance guarantees, term loans, notes, letters of credit or other Financial Indebtedness in an aggregate principal amount not to exceed EUR 20,000,000 at any time outstanding, the proceeds of which shall be applied towards the working capital requirements of the Group, including the payment of any costs, fees and expenses related to, or arising in connection with, the 2019 Enforcement; *provided* that (i) any Working Capital Financing shall be secured

by liens on the Transaction Security ranking *pari passu* with the liens securing the Bonds in accordance with the terms of the Intercreditor Agreement (*provided, however*, that under the terms of the Intercreditor Agreement, in an event of enforcement of any Transaction Security or certain distressed disposals the Bondholders will receive proceeds from such enforcement or disposal only after the obligations under each Working Capital Financing have been paid in full) and (ii) any lender under a Working Capital Financing (other than the Working Capital Notes) shall accede to the Intercreditor Agreement; *provided further* that any Financial Indebtedness incurred pursuant to this definition of "Working Capital Financing" may be refinanced at any time if such refinancing does not exceed the greater of (a) the aggregate principal amount of Financial Indebtedness permitted to be incurred pursuant to this definition of "Working Capital Financing" on the date of such refinancing and (b) the aggregate principal amount of the Financial Indebtedness being refinanced at such time (together with an amount necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses incurred in connection with such refinancing).

"**Working Capital Notes**" means the super senior working capital notes due 2022 issued by Lebara Group B.V.

"**Working Capital Notes Discharge Date**" means the first date on which the entire aggregate principal amount of Working Capital Notes has been fully and finally discharged to the satisfaction of the Working Capital Creditor Representative of the Working Capital Notes.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) "**including**" means including without limitation, and "**includes**" and "**included**" shall be construed accordingly;

(d) references to Clauses are references to the Clauses of these Bond Terms;

(e) references to a time are references to Central European Time unless otherwise stated;

(f) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(g) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(h) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(i) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(j) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's Purchase of Bonds*);

(k) references to persons "**acting in concert**" (if any) shall be interpreted pursuant to the relevant provisions of the Securities Trading Act;

(l) an Event of Default is "**continuing**" if it has not been remedied or waived;

(m) "**winding up**," "**liquidation**" or "**administration**" includes, without limitation, "**bankruptcy**" (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954) and any "**procedure**" or "**process**" referred to in Part 21 of the Companies (Jersey) Law 1991;

(n) a "**composition**," "**compromise**," "**assignment**" or "**arrangement with any creditor**" includes, without limitation a "**compromise**" or "**arrangement**" of the type referred to in Article 125 of the Companies (Jersey) Law 1991; and

(o) a "**liquidator**," "**receiver**," "**administrative receiver**," or "**administrator**" includes, without limitation, the Viscount of the Royal Court of Jersey.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) In connection with a restructuring of the Existing Notes pursuant to the 2019 Enforcement, the Issuer has resolved to issue a series of Bonds to holders of the Existing Notes in the initial principal amount of EUR 100,000,000 (the "**Initial Bond Issue**") in proportion to each such holder's Notes Sharing Percentage.

(b) The maximum principal amount of the Bonds shall be equal to the Initial Bond Issue plus the aggregate amount of PIK Interest that may be issued in the form of Additional Bonds pursuant to Clause 9 (*Interest*).

(c) The Bonds are denominated in EUR, being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

(d) The Initial Nominal Amount of each Bond is EUR 1.

(e) The ISIN of the Bonds is [●].

(f) All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Effective Date to but excluding the Maturity Date.

2.3 Status of the Bonds and the Guarantees

(a) The Bonds and the Guarantees thereof will be senior obligations of the Issuer and the Guarantors, as applicable. The Bonds and the Guarantees thereof shall be secured on a first priority basis by the Transaction Security Documents. Subject to the Intercreditor Agreement, the Bonds and the Guarantees thereof will:

(i) rank at least *pari passu* in right and priority of payment with each other and with all other existing and future indebtedness of the Issuer or such Guarantor that is not subordinated in right of payment to the Bonds or such Guarantee, including the Backstop Indemnity, the Working Capital Notes and the Second Lien Notes;

(ii) rank senior in right and priority of payment to any existing and future indebtedness of the Issuer or such Guarantor that is expressly subordinated in right of payment to the Bonds or such Guarantee;

(iii) be secured by liens over the Transaction Security on a first-priority basis, and, subject to paragraph (b) below, will receive proceeds from an enforcement of security over the Transaction Security on a priority basis, including in priority to obligations under the Second Lien Notes;

(iv) be effectively subordinated to any existing or future indebtedness of the Company and its subsidiaries that is secured by property and assets that do not secure the Bonds; and

(v) be structurally subordinated to any existing or future indebtedness of the subsidiaries of the Company that are not the Issuer or Guarantors of the Bonds (if any), including obligations owed to trade creditors.

(b) Under the terms of the Intercreditor Agreement, each of the Backstop Holders under the Backstop Indemnity, the Working Capital Creditors and any lenders under Permitted Hedging Obligations will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the "**Enforcement Proceeds**") prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement, subject to obligations which are mandatorily preferred by law.

2.4 Transaction Security and Guarantees

(a) As Security for the due and punctual fulfilment of the Secured Obligations, the Company shall procure that, on or about the Effective Date, the following Transaction Security is granted in favour of the Security Agent:

(i) the Company Security Interest Agreement;

(ii) the Issuer Share Pledge;

(iii) the Issuer Receivables Pledge;

(iv) the Issuer Bank Account Security Interest Agreement;

(v) the UK Bidco Debenture;

(vi) the UK Bidco Share Pledge; and

(vii) the UK Bidco Receivables Pledge.

(b) The Company shall procure that, on or about the Effective Date, each of the Guarantors shall, subject to paragraph (c) below, grant a Guarantee in accordance with the applicable law as credit support for the due and punctual fulfilment of the Secured Obligations; *provided* that any claims under such Guarantees shall rank as set forth in Clause 2.3 (*Status of the Bonds and the Guarantees*).

(c) On or about the Effective Date, all Transaction Security and Guarantees existing immediately prior to the Effective Date shall be supplemented and/or reaffirmed.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) Upon registration of the Bonds in the CSD, the Bondholders shall be bound by the terms and conditions of these Bond Terms and any other First Lien Notes Document without any further action or formality being required to be taken or satisfied.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the First Lien Notes Documents, other than through the Bond Trustee and in accordance with these Bond Terms, *provided, however,* that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the First Lien Notes Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the First Lien Notes Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall have the right, without any obligation, to list the Bonds on any marketplace, *provided* that such listing is not detrimental to the rights and benefits of the Bondholders in any material respect.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS PRECEDENT

6.1 Conditions precedent to the Effective Date

(a) The occurrence of the Effective Date shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Effective Date, each of the following documents in form and substance satisfactory to the Bond Trustee:

(i) The Bond Terms duly executed by all parties thereto;

(ii) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the First Lien Notes Documents to which it is a party;

(iii) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the First Lien Notes Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such First Lien Notes Documents on behalf of the Issuer;

(iv) certified copies of the Issuer's articles of association and of a full extract from the relevant company register or a certificate of good standing in respect of the Issuer evidencing that the Issuer is validly existing;

(v) copies of the Issuer's latest Financial Reports (if any);

(vi) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

(vii) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;

(viii) certified copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the First Lien Notes Documents to which it is a party;

(ix) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the First Lien Notes Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such First Lien Notes Documents on behalf of the relevant Obligor; and

(x) certified copies of each Obligor's articles of association and of a full extract from the relevant company register or a certificate of good standing in respect of each Obligor evidencing that the Obligors are validly existing.

(b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent to the Effective Date*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

7. REPRESENTATIONS AND WARRANTIES

7.1 Repeating representations and warranties

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) at the date of these Bond Terms;

(b) at the Effective Date; and

(c) at the date of issuance of any Additional Bonds.

7.2 Status

It is a company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.3 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other First Lien Notes Document to which it is a party and the transactions contemplated by those First Lien Notes Documents.

7.4 Valid, binding and enforceable obligations

These Bond Terms and each other First Lien Notes Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.5 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other First Lien Notes Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.6 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any First Lien Notes Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.7 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other First Lien Notes Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.8 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.9 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with IFRS, consistently applied.

7.10 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.11 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.12 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.13 Ranking

Its payment obligations under these Bond Terms or any other First Lien Notes Document to which it is a party ranks as set out in Clause 2.3 (*Status of the Bonds and the Guarantees*).

7.14 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the First Lien Notes Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant First Lien Notes Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional three (3) per cent. per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 Partial Payments

(a) If the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the First Lien Notes Documents (a "**Partial Payment**"), such Partial Payment shall, in respect of the Issuer's debt under the First Lien Notes Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any principal amount due but unpaid.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied *pro rata* pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.

(c) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a *pro rata* reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

8.4 Taxation

(a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the First Lien Notes Documents.

(b) The Obligors shall, if any tax is withheld in respect of the Bonds under the First Lien Notes Documents:

(i) gross up the amount of the payment due from it by such amount as is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

(a) All amounts payable under the First Lien Notes Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

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

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other First Lien Notes Document.

9. INTEREST

9.1 Calculation of Interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

(c) Any interpolation of the Interest Rate will be quoted with the number of decimals corresponding to the quoted number of decimals of the Reference Rate.

9.2 Payment of Interest

(a) Except as provided otherwise in this Clause 9.2 (*Payment of Interest*), interest shall fall due and be payable entirely in cash ("**Cash Interest**") on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable in cash, on each Repayment Date.

(b) On each Interest Payment Date falling on or prior to 31 December 2020, accrued but unpaid interest shall be payable at the election of the Issuer (in its sole discretion):

(i) entirely in Cash Interest;

(ii) entirely by issuing Additional Bonds in a principal amount equal to such accrued but unpaid interest (rounded down to the nearest EUR) ("**PIK Interest**"); or

(iii) in any combination of Cash Interest and PIK Interest.

(c) Any Additional Bonds issued in payment of PIK Interest shall have the same terms and conditions as the Bonds and will be treated as a single class for all purposes of these Bond Terms.

(d) The Issuer will inform the Paying Agent and the Bond Trustee of any election to pay Cash Interest on each Interest Payment Date falling on or prior to 31 December 2020 by delivering to the Paying Agent, with a copy to the Trustee, a written notice signed by any director or officer of the Issuer at least five Business Days prior to the commencement of the corresponding Interest Period, specifying the amounts of Cash Interest and PIK Interest, if any, to be paid. Interest on the Bonds shall be paid entirely in PIK Interest on each Interest Payment Date falling on or prior to 31 December 2020, unless the Issuer makes an election to pay all or any part of such interest in the form of Cash Interest and delivers a notice in compliance with this Clause 9.2(d).

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary Early Redemption - Call Option

(a) The Issuer may redeem the Outstanding Bonds (in whole or in parts) (the "**Call Option**") on any Business Day from and including the Effective Date to, but not including, the Maturity Date at a price equal to 100 percent of the Nominal Amount for each redeemed Bond.

(b) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than 15, Business

Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

(c) Where a Call Option is exercised in part, settlement will be effected as a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory Repurchase Due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, unless the Issuer has previously or substantially concurrently therewith exercised its Call Option and delivered a redemption notice with respect to all the Outstanding Bonds, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 percent of the Nominal Amount.

(b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the 30 calendar days exercise period referred to in paragraph (b) above.

(d) If Bonds representing more than 90 per cent of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory Repurchase Due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's Purchase of Bonds

Subject to compliance with Clause 13 (*General Undertakings*), each of the Issuer and any Group Company may in its sole discretion at any time and from time to time purchase and repurchase Bonds in the open market or pursuant to a tender offer (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory Repurchase Due to a Put Option Event*)); *provided, however*, that the Issuer or such Group Company shall promptly surrender any Bonds so repurchased to the Paying Agent for cancellation and discharge.

11.2 Transfer Restrictions

(a) No Bondholder may sell or transfer any part of its holdings of Bonds with an aggregate nominal amount of less than EUR 100,000 to any person other than a person being a professional client within the meaning of MiFID II.

(b) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(c) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), *provided* that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder and *provided further* that this will not result in the Issuer breaching any mandatory laws and/or regulations applicable to it.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

(a) The Company shall prepare Annual Financial Statements in the English language and make them available on the Group's website (alternatively on another relevant information platform such as a secured data room made available by Merrill Corporation, to which all Bondholders or prospective Bondholders will receive access) as soon as they become available, and not later than 120 calendar days after the end of the relevant financial year.

(b) The Company shall prepare Interim Accounts in the English language and make them available on the Group's website (alternatively on another relevant information platform such as a secured data room made available by Merrill Corporation, to which all Bondholders or prospective Bondholders will receive access) as soon as they become available, and not later than 60 calendar days after the end of the relevant Quarter Date.

(c) The Company may comply with any requirement to provide financial statements or accounts under this Clause 12.1 (*Financial Reports*) by providing financial statements or accounts of the Company or another direct or indirect Subsidiary of the Company so long as such financial statements or accounts meet the requirements (including as to content and time of delivery) of this Section 12.1 (*Financial Reports*) as if references to Lebara Group B.V. therein were references to such Subsidiary. Upon complying with the foregoing requirement, the Company will be deemed to have complied with the provisions contained in the preceding paragraphs.

12.2 Requirements as to Financial Reports

(a) The Company shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), however only once for each relevant reporting period, a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Group, certifying that the Financial Reports are fairly representing its financial condition as at the date of those Financial Reports.

(b) The Company shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using IFRS consistently applied.

12.3 Put Option Event

The Company shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

12.4 Information: Miscellaneous

The Company shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reductions of the Issuer's share capital or equity;

(c) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(d) if the Bonds are, with the Issuer's consent, listed on any marketplace or exchange, send a copy to the Bond Trustee of its notices to such marketplace or exchange;

(e) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(f) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL UNDERTAKINGS

The Company undertakes to and shall, where applicable, procure that each other Group Company will (unless the Bond Trustee or the Bondholders' Meeting (as the case may be) in writing has agreed to otherwise) comply with the undertakings set forth in this Clause 13 (*General Undertakings*) (save for any Permitted Reorganisation).

13.1 Authorisations

The Company shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the date of these Bond Terms.

13.2 Compliance with laws

The Company shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

The Company shall not, and shall procure that no other Group Company will, cease to carry on its business if such transaction would have a Material Adverse Effect. The Company shall procure that no material change is made to the general nature of the business from that carried out by the Group as at the date of these Bond Terms.

13.4 Mergers

The Company shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Company or any other Group Company with any other company or entity not being a Group Company if such transaction would have a Material Adverse Effect.

13.5 De-mergers

The Company shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer, any Guarantor or any other Group Company into two or more separate companies or entities other than intra-group de-mergers if such transaction would have a Material Adverse Effect.

13.6 Financial Indebtedness restrictions

(a) Except as permitted under paragraph (b) below, the Company shall not, and shall procure that no other Group Company shall, incur, create or permit to subsist any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness.

(b) Paragraph (a) above shall not prohibit any Group Company to incur, maintain or prolong any Permitted Financial Indebtedness.

13.7 Negative pledge

(a) Except as permitted under paragraph (b) below, the Company shall not, and shall procure that no other Group Company shall, create, permit to subsist or allow to exist any Security in respect of any Financial Indebtedness over any of its present or future respective assets or revenues.

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

13.8 Financial Support

(a) Except as permitted under paragraph (b) below, the Company shall not, and shall procure that no other Group Company shall, be a creditor in respect of any Financial Support to or for the benefit of any person not being a Group Company.

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

13.9 Disposals of assets/business

The Company shall not, and shall procure that no other Group Company shall, sell or otherwise dispose of any of the Group's assets or operations, unless:

(a) such transaction is a Permitted De Minimis Disposition; or

(b) (i) such transaction is carried out at fair market value, on terms and conditions customary for such transactions, (ii) such transaction would not have a Material Adverse Effect, (iii) any non-cash consideration received by any Group Company pursuant to such transaction is provided as Transaction Security if the assets disposed of in such transaction constituted Transaction Security and (iv) any net cash proceeds from such transaction are used by the Company or such Group Company, within 365 days of the later of (y) the date of the consummation of such transaction and (z) the receipt of such net cash proceeds, to:

(i) invest in any Replacement Assets or acquire other assets (other than Capital Stock and cash or cash equivalents) that are used or useful in a Similar Business; or

(ii) (i) prepay, repay, purchase or redeem any Financial Indebtedness incurred under paragraphs (c) through (f) under the definition of "Permitted Financial Indebtedness" herein; (ii) prepay, repay, purchase or redeem any Financial Indebtedness of a Group Company that is not a Guarantor at a price of no more than 100% of the principal amount of such Financial Indebtedness, plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; *provided, however*, that in connection with the prepayment, repayment or purchase of Financial Indebtedness, the Company or such Group Company shall retire such Financial Indebtedness and will cause the related commitments (if any) to be reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or (iii) prepay, repay, purchase or redeem the Bonds at a price of no more than 100% of the principal amount of each Bond so redeemed, plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption, pursuant to Clause 10.2 (*Voluntary Early Redemption - Call Option*) hereof.

13.10 *Pari passu* ranking

The Company shall, and shall procure that each Group Company will, procure that their respective obligations under the Bond Terms and any other First Lien Notes Document shall at all times rank at least *pari passu* as set out in Clause 2.3 (*Status of the Bonds and the Guarantees*).

13.11 Corporate status

With the exception of a change in its jurisdiction of incorporation, or centre of main interest, to the United Kingdom as part of a Permitted Reorganisation, the Company shall not, and shall procure that the Issuer shall not, change its type of organization or jurisdiction of incorporation, without the consent of the Bond Trustee (acting on the written instructions of Bondholders representing a simple majority of the Voting Bonds).

13.12 Insurances

The Company shall, and shall procure that each other Group Company shall, maintain with financially sound and reputable insurance companies, funds or underwriters adequate insurance or captive arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice in its jurisdiction.

13.13 Arm's length transactions

The Company shall not, and shall procure that no other Group Company shall, enter into any transaction with any person except on arm's length terms and for fair market value.

13.14 Intra-Group transactions

All transactions between the Company and any other Group Companies shall be on commercial terms, and shall comply with all applicable provisions of applicable corporate law applicable to such transactions.

13.15 Restricted Payments and Restricted Investments

(a) The Company shall not, and the Company shall procure that no other Group Company shall, directly or indirectly:

(i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock except:

(A) dividends or distributions payable in Capital Stock of the Company to Topco only;

(B) dividends or distributions payable to a Group Company; and

(C) dividends or distributions payable to holders of its Capital Stock other than a Group Company on no more than a *pro rata* basis;

(ii) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any parent entity of the Company held by persons other than a Group Company;

(iii) make any payment (whether of principal, interest or other amounts) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Financial Indebtedness arising under the Second Lien Notes (other than any payment of interest thereon in the form of additional Second Lien Notes);

(iv) make any payment (whether of principal, interest or other amounts) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Loan (other than any payment of interest thereon in the form of additional Subordinated Shareholder Loans); or

(v) make any Restricted Investment,

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in sub-paragraphs (i) through (v) are referred to herein as a "**Restricted Payment**").

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

(i) Restricted Payments to any parent entity of the Company in amounts equal to any costs (including all legal, accounting and other professional fees and expenses) (x) arising out of, or incurred by such parent entity in connection with, the 2019 Enforcement or (y) incurred by such parent entity (A) in connection with reporting obligations; (B) in compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange; (C) in connection with customary indemnification obligations of any parent entity owing to directors, officers, employees or other persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such person to the extent relating to any Group Company; (D) in connection with obligations of any parent entity in respect of director and officer insurance (including premiums therefor) to the extent relating to any Group Company; (E) in connection with any general corporate overhead expenses, including all legal, accounting and other professional fees and expenses; and (F) in connection with other operational expenses of any parent entity reasonably related to the ownership or operation of the business of any Group Company in an aggregate amount not to exceed EUR 2,000,000 in any calendar year; and

(ii) other Restricted Payments if, at the time of such Restricted Payment, (A) the Working Capital Notes Discharge Date has occurred, (B) no Event of Default is continuing or would arise from such Restricted Payment, (C) the aggregate amount of such Restricted Payments does not exceed 100% of the Group's consolidated net profit after taxes based on the Annual Financial Statement for the previous calendar year (it being

understood that any unutilised portion of such net profit may not be carried forward) (the "**Consolidated Net Profit**") and (D) prior written consent has been obtained from the Bond Trustee (*provided* that the Bond Trustee shall act on the instructions of Bondholders representing (I) if the aggregate amount of all such Restricted Payments, on a *pro forma* basis, would not exceed 50% of Consolidated Net Profit, a simple majority of the Voting Bonds and (II) if the aggregate amount of all such Restricted Payments, on a *pro forma* basis, would exceed 50% of Consolidated Net Profit, a majority representing 2/3 of the Voting Bonds).

13.16 Subsidiaries' distributions

Save as provided for under Financial Indebtedness restrictions, the Company shall not permit any Group Company to create or permit to exist any contractual obligation or Security restricting the right of any Group Company to:

(a) pay dividends or make other distributions to its shareholders;

(b) service any Financial Indebtedness to the Company or the Issuer;

(c) make any loans to the Company or the Issuer; or

(d) transfer any of its assets and properties to the Company or the Issuer,

if the creation of such contractual obligation is reasonably likely in the good faith judgment of the Company to prevent the Issuer from complying with any of its obligations under the Bond Terms.

13.17 Subordinated Shareholder Loans

The Company shall ensure that any debt financing provided to the Company by Topco shall be made in compliance with the requirements set forth in the definition of "Subordinated Shareholder Loan."

13.18 Intercompany Loans

The Company shall ensure, and shall procure that each Group Company ensures at all times, that any intercompany loan between Group Companies and any drawing thereunder shall be made in compliance with the requirements set forth in the definition of "Intercompany Loan" and ensure that no Guarantor shall provide or permit to subsist any intercompany loan to another Group Company unless such intercompany loan is assigned/pledged in favour of the Security Agent on first priority as security for the Secured Obligations and otherwise complies with the requirements set out herein.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 (*Events of Default*) shall constitute an Event of Default:

(a) *Non-payment*

An Obligor fails to pay any amount payable by it under the First Lien Notes Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date;

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date; or

(iii) such failure to pay is caused by an error in the calculation of any PIK Interest and such error is remedied and did not result in any default in the payment of Cash Interest or any other amount under the Bonds due and payable, or paid, in cash.

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the First Lien Notes Documents other than as set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Company's actual knowledge thereof, or notice thereof is given to the Issuer or the Company by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any First Lien Notes Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Company or either of the Issuer and the Company becoming aware of such misrepresentation.

(d) *Cross-acceleration / cross payment default*

If for any Group Company:

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

(iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above (other than in the case of obligations under any Working Capital Debt Documents or the Second Lien Notes Documents) exceeds a total of EUR 1,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1(d) (*Cross-acceleration / cross payment default*) above; or

(E) for (A) to (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to:

(1) any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement; or

(2) any composition plan, scheme of arrangement or similar offer to creditors of the Existing Notes Issuer or that is part of a Permitted Reorganisation.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph 14.1(d) (*Cross-acceleration / cross payment default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the First Lien Notes Documents or the Second Lien Notes Documents to the extent this may materially impair:

(i) the ability of such Obligor to perform its obligations under these Bond Terms or the Second Lien Notes Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the First Lien Notes Documents or the ability of the Second Lien Notes Trustee or any Security Agent to exercise any material right or power vested to it under the Second Lien Notes Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the First Lien Notes Documents be immediately due and payable on demand at which time they shall become immediately due and payable on demand by the Bond Trustee;

(b) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the First Lien Notes Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(c) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the First Lien Notes Documents or take such further measures as are necessary to recover the amounts outstanding under the First Lien Notes Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the prices set out in Clause 10.2 (*Voluntary Early Redemption - Call Option*) as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice):

(a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the price applicable at the date when the Default Notice was served by the Bond Trustee.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(c) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(d) At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(e) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) or (g) below.

(f) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), paragraph (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

(g) A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of an Acceptable Lender or a Hedge Counterparty.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds; or

(iii) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may itself call the Bondholders' Meeting.

(c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or disposing of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting.

(h) Each Bondholder, the Bond Trustee or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The chair of the

Bondholders' Meeting may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the chair of the Bondholders' Meeting will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the chair of the Bondholders' Meeting. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the chair of the Bondholders' Meeting and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer and the Bondholders are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or another relevant electronic platform or via press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) For the purposes of this Clause 15 (*Bondholders' Decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(c) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the chair of the Bondholders' Meeting will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any First Lien Notes Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published on the Bond Trustee's website (or another relevant electronic platform or via press release).

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolutions*),

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), such Voting Period to be at least three (3) Business Days but not more than 15 Business Days from the date of the Summons, *provided however* that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than 15 Business Days from the date of the Summons.

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraphs (e), (f) or (g) of Clause 15.1 (*Authority of the Bondholders' Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (g) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other First Lien Notes Document, without any further action required to be taken or formalities to be complied with. The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to

taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the First Lien Notes Documents.

(c) The Issuer hereby appoints the Bond Trustee and the Security Agent as representative and agent (*repræsentant*) for and on behalf of the Bondholders in accordance with Chapter 2a of the Danish Securities Trading Act (*værdipapirhandelsloven*) (as amended from time to time) and the Issuer further agrees and accepts that the Bond Trustee and the Security Agent shall act as such under Danish law.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the First Lien Notes Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the First Lien Notes Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the First Lien Notes Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the First Lien Notes Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the First Lien Notes Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders in segregated accounts.

(f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, *provided, however*, that the Bond Trustee

may refuse to implement resolutions that may be in conflict with these Bond Terms, any other First Lien Notes Document, or any applicable law.

(g) Notwithstanding any other provision of the First Lien Notes Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*) below, the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the First Lien Notes Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the First Lien Notes Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower Nominal Amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the First Lien Notes Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the First Lien Notes Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any First Lien Notes Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have

no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(c) The Bond Trustee shall not be considered to have acted negligently if it has:

(i) acted in accordance with advice from or opinions of reputable external experts; or

(ii) acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Bondholders to delay any action.

(d) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the First Lien Notes Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the First Lien Notes Documents, and for as long as any amounts are outstanding under or pursuant to the First Lien Notes Documents.

(e) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the First Lien Notes Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the First Lien Notes Documents. The Bond Trustee's obligations under the First Lien Notes Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Agreement.

(f) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the First Lien Notes Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the First Lien Notes Documents or otherwise be detrimental to the interests of the Bondholders under the First Lien Notes Documents.

(g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and

expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

(h) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated cost and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced according to the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) Any replacement of the Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the First Lien Notes Documents from the change takes effect, but shall remain liable under the First Lien Notes Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits under the First Lien Notes Documents before the change has taken place.

(e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the First Lien Notes Documents and any other documents.

16.6 Security Agent

(a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed.

(b) The functions, rights and obligations of the Security Agent shall be determined by the Intercreditor Agreement.

(c) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the First Lien Notes Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the First Lien Notes Documents or waive a past default or anticipated failure to comply with any provision in a First Lien Notes Document, *provided* that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

(b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any First Lien Notes Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and Waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the First Lien Notes Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used by the Bond Trustee for the purposes of carrying out its duties and exercising its rights in accordance with the First Lien Notes Documents. The Bond Trustee shall not disclose such information to any Bondholder or third party (other than the Paying Agent and its affiliates) unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee.

(b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received; and

(iii) if by fax, when received.

(c) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

(d) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and *provided* that:

(i) An amount sufficient for the payment of principal and interest on the Outstanding Bonds to the Maturity Date (including, to the extent applicable, any premium payable upon exercise of the Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then:

(A) the Issuer (and each other Obligor) will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General Undertakings*);

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any First Lien Notes Document.

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any First Lien Notes Document on the due date for the relevant payment until all

obligations of the Issuer and all amounts outstanding under the First Lien Notes Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 18.4 (*Defeasance*) may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions, except in relation to Clause 16.1(c) (*Power to represent the Bondholders*) only, which shall be governed by the laws of Denmark.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing Law and Jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any other Obligor or their respective assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES

The Issuer

Lithium Midco II Limited

_____

By:

Position:

As Bond Trustee and Security Agent:

Nordic Trustee AS

_____

By:

The Company

Lithium Midco I Limited

_____

By:

Position:

SCHEDULE 1
COMPLIANCE CERTIFICATE

Lithium Midco II Limited FRN 100,000,000 First Lien Notes 2020/2025 ISIN [●]

We refer to the Bond Terms for the above captioned Bonds made between, *inter alios*, Nordic Trustee AS as Bond Trustee on behalf of the Bondholders, Lithium Midco II Limited as Issuer and the undersigned Lithium Midco I Limited as the Company. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Company since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements][Interim Accounts] are enclosed.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Lithium Midco I Limited

_____

[*Name of authorised person*]

Enclosure: [*Annual Financial Statements*][*Interim Accounts*]*;*

[*Any other written documentation*]

Schedule 4 - Bonds Terms (Second Lien Notes)

[**AGREED FORM - 12/12/19**]

Date: 9 January 2020

BOND TERMS

for

LITHIUM MIDCO II LIMITED FRN EUR 156,602,865 Second Lien PIK Notes 2020/2026

ISIN [●]

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BOND TERMS	
COMPANY:	Lithium Midco I Limited, a private limited company incorporated in Jersey with registration number 130208 and LEI code 213800ZUXWA8GTBPP307.
ISSUER:	Lithium Midco II Limited, a private limited company incorporated in Jersey with registration number 130209 and LEI code 213800LMLY7KJM93MI58.
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624.
DATED:	9 January 2020
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1 INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**2019 Enforcement**" means the enforcement by Nordic Trustee AS, in its capacity as bond trustee and security agent in respect of the Existing Notes, and any actions ancillary or related thereto occurring on or prior to the Effective Date.

"**Acceptable Bank**" means a commercial bank, savings bank or trust company which has a rating of BBB or higher from Standard & Poor's Ratings Service or Baa2 or higher from Moody's Investor Service Limited or a comparable rating from a nationally recognized credit rating agency for its long term debt obligations.

"**Acceptable Lender**" means a lender who has been approved by the Bondholders in accordance with Clause 16.1(g) (*Authority of the Bondholders' Meeting*).

"**Additional Bonds**" means additional Bonds having the same terms and conditions as the Bonds.

"**Affiliate**" means, in relation to any person (the "first person") who is not an individual (in each case, from time to time):

(a) any other person (i) Controlled by such first person; (ii) who or which Controls such first person; or (iii) with which such first person is under the common Control of another person (each such person, a "**Group Undertaking**");

(b) if the first person is a Fund, any adviser, nominee, custodian, operator, manager, administrator, trustee or general partner to or of that Fund or to or of any Group Undertaking of such first person;

(c) any person who is Controlled by any trustee, nominee, custodian, operator or manager of such first person;

(d) any entity or Fund which has the same general partner, trustee, nominee, operator, manager or adviser as such first person or as any Group Undertaking of such first person;

(e) any Fund in respect of which such first person or any Group Undertaking of such first person is a general partner;

(f) any company or Fund which is advised by, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others) from time to time by such first person (or any Group Undertaking of such first person), or such first person's (or any Group Undertaking of such first person's) general partner, trustee, nominee, manager or adviser;

(g) if the first person is a Fund, any Co-Investment Scheme of such first person or any Group Undertaking of such first person; and

(h) any person who holds the beneficial title to any Bonds held by such first person (other than in breach of these Bond Terms),

provided that no member of the Group shall be considered an Affiliate of any Bondholder and no Bondholder shall be considered an Affiliate of any member of the Group, and for the purposes of this definition, the term "adviser" shall mean a person which provides a Fund or undertaking with advice in relation to the management of investments of that Fund or undertaking which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund or undertaking and the term "advised" will be construed accordingly.

"**A Instruments**" means:

(a) any A Shares, the legal title to which is held directly by a Bondholder from time to time (and not by the Registrar); and

(b) the A Share Receipts,

in each case from time to time, and together, the "**A Instruments**".

"**A Share**" means a no par value class A share in the capital of Topco having the rights set out in the articles of association of Topco (as amended from time to time).

"**A Share Receipt**" means an equity instrument registered in the CSD with ISIN [●], which evidences the holder's beneficial ownership of the corresponding A Share held by the Registrar as its registered legal owner (solely for the purpose of facilitating the registration of the equity instruments in the CSD).

"**Annual Financial Statements**" means a report containing (i) the audited consolidated annual financial statements of Lebara Group B.V. for any financial year, prepared in accordance with IFRS, comprising the profit and loss account, balance sheet and cash flow statement and a customary report from the board of directors of Lebara Group B.V., including appropriate notes to such financial statements; (ii) a tabular reconciliation of such financial statements to the condensed consolidated financial information of the Company; and (iii) the Group EBITDA and financial indebtedness of the Company.

"**Attachment**" means each of the attachments and schedules to these Bond Terms.

"**Backstop Agreement**" means the agreement dated 4 July 2019 and supplemented on 24 July 2019 between certain holders of the Existing Notes.

"**Backstop Providers**" means those holders of the Existing Notes that have entered into the Backstop Agreement.

"**Backstop Indemnity**" means the agreement, dated as of 10 December 2019, entered into between the Existing Notes Issuer, Lebara Group B.V. and one or more representatives of certain backstopping bondholders identified therein; *provided* that (i) the Existing Notes Issuer's obligations under the Backstop Indemnity shall be secured by liens on the Transaction Security ranking *pari passu* with the liens securing the First Lien Notes in accordance with the terms of the Intercreditor Agreement (*provided*, *however*, that under the terms of the Intercreditor Agreement, in an event of enforcement or certain distressed disposals the First Lien Noteholders will receive proceeds from such enforcement or disposal only after the obligations under the Backstop Indemnity have been paid in full) and (ii) each Backstop Holder shall accede to the Intercreditor Agreement.

"**Backstop Sharing Percentage**" has the meaning assigned to such term in the bondholder reimbursement agreement, dated 4 July 2019, as amended on 24 July 2019 and from time to time.

"**Board**" shall the meaning assigned to such term in the Shareholders' Agreement.

"**Bond Terms**" means these terms and conditions, including all Attachments hereto which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as a directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 16 (*Bondholders' Decisions*).

"**Bonds**" means the debt instruments issued by the Issuer pursuant to these Bond Terms, including, for the avoidance of doubt, any Additional Bonds.

"**B Share**" means a no par value class B share in the capital of Topco having the rights set out in the articles of association of Topco (as amended from time to time).

"**Business**" means the business (or any part of it) carried out by one or more of the Group Companies from time to time;

"**Business Day**" means a day on which both the relevant CSD settlement system is open, and which is a TARGET Day.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

"**Call Option**" has the meaning given to it in Clause 10.2 (*Voluntary Early Redemption — Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary Early Redemption — Call Option*), or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Capital Stock**" of any person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such person, including any preferred stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

"**Cash and Cash Equivalents**" means on any date, the aggregate equivalent in EUR on such date of the then current market value of:

(a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and

(b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank,

in each case to which any Group Company is beneficially entitled at the time and to which any Group Company has free and unrestricted access and which is not subject to any Security.

"**Co-Investment Scheme**" means any Fund which co-invests alongside a Fund.

"**Company**" means the company designated as such in the preamble to these Bond Terms.

"**Company Security Interest Agreement**" means the security interest agreement granted by the Company on or about the Effective Date over certain of its bank accounts, any receivables owed by the Issuer and all the shares (100%) in the Issuer.

"**Competitor**" means any person, other than a Bondholder or Group Company (in each case, at the relevant time of determination), that is directly or indirectly interested (except as a holder of securities listed on a Recognised Investment Exchange that confer not more than 1% of the votes which could normally be cast at a general meeting of the relevant entity) in carrying on a business which, in the Board's reasonable opinion, competes with the Business at the relevant time of determination;

"**Compliance Certificate**" means a statement substantially in the form as set out in Schedule 1 (*Compliance Certificate*) hereto.

"**Control**" means, from time to time:

(a) in the case of a company (but excluding a partnership, limited partnership or limited liability partnership), the right to exercise more than fifty percent (50%) of the votes exercisable at any meeting of that company and/or the right to appoint or remove more than half of its directors (or corresponding officers);

(b) in the case of a partnership, limited partnership or limited liability partnership, the right to exercise more than fifty percent (50%) of the votes exercisable at any meeting of partners of that partnership, limited partnership or limited liability partnership (and in the case of a relevant partnership, of each of its general partners);

(c) in the case of a Fund, the right to be the manager or adviser of that Fund, and for the purposes of this definition, the term "**adviser**" shall mean a person which provides a Fund or undertaking with advice in relation to the management of investments of that Fund or undertaking which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund or undertaking and the term "advised" will be construed accordingly; and

(d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person (including by contractual arrangement),

whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or by laws, statutes or other constitutional documents or any contract or arrangement with any other persons (and the terms "Controlled" and "Controlling" shall be construed accordingly).

"**CSD**" means the central securities depository in which the Bonds, the A Share Receipts and the Warrants are registered, being Verdipapirsentralen ASA (VPS).

"**Debt Documents**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" means a written notice to the Issuer as described in Clause 15.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Drag Along Sale"** shall have the meaning assigned to such term in the Shareholders' Agreement.

"**Effective Date**" means 9 January 2020.

"**Enforcement Proceeds**" shall have the meaning ascribed to such term in Clause 2.3 (*Status of the Bonds and the Guarantees*).

"**Equity Securities**" means ordinary shares, capital stock or other equity or equity-linked interests or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, ordinary shares, capital stock or other equity or equity-linked interests;

"**EUR**" means euro.

"**Event of Default**" means any of the events or circumstances specified in Clause 15.1 (*Events of Default*).

"**Excluded Transfer**" means a Permitted Transfer, a Solvent Reorganisation, a Tag Along Sale in respect of which the tag sponsor has complied with the Shareholders' Agreement, or a Drag Along Sale in respect of which the dragging securityholder has complied with the Shareholders' Agreement.

"**Existing Notes**" means the bonds issued by the Existing Notes Issuer pursuant to the VIEO B.V. EUR 400,000,000 Senior Secured Callable Bonds Issue 2017/2025 with ISIN NO 001 0804198.

"**Existing Notes Issuer**" means VIEO B.V., a company existing under the laws of the Netherlands with registration number 69428549 and LEI code 529900MBS78ZG2OPKR75.

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

(a) moneys borrowed (including acceptance credit and any overdraft facility);

(b) any bond, note, debenture, loan stock or other similar instrument, including the Bonds;

(c) the amount of any liability in respect of any lease, hire purchase contract or similar arrangement which would, in accordance with IFRS, be treated as indebtedness;

(d) receivables sold or discounted (other than any receivables sold on a non-recourse basis and other than deferred revenues);

(e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS;

(f) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);

(h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money (including any forward sale or purchase agreement);

(i) 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 in respect of any underlying liability; and

(j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to above.

"**Financial Reports**" means the Annual Financial Statements.

"**First Lien Noteholders**" means the "Bondholders" as defined in the First Lien Notes Terms.

"**First Lien Notes**" means the Lithium Midco II Limited FRN EUR 100,000,000 First Lien Notes 2020/2025 with ISIN [*number*] issued on or about the Effective Date.

"**First Lien Notes Documents**" has the meaning assigned to such term in the Intercreditor Agreement.

"**First Lien Notes Terms**" means the terms and conditions governing the First Lien Notes as amended and/or supplemented from time to time.

"**First Lien Notes Trustee**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Fund**" means any unit trust, investment trust, limited partnership, general partnership or collective investment scheme or body corporate or other entity in each case the assets of which are managed professionally for investment purposes.

"**Group**" means the Company and its Subsidiaries from time to time.

"**Group Affiliate**" means, in relation to any specified person:

(a) any person which is a Subsidiary of the specified person;

(b) any person who has Decisive Influence over the specified person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified person.

"**Group Company**" means any person which is a member of the Group.

"**Group EBITDA**" means the consolidated earnings (determined on the basis of IFRS) before interest, taxes, depreciation and amortisation of the Company.

"**Guarantee**" means the unconditional and irrevocable on-demand guarantees (No.: "*selvskyldnerkausjon*") in accordance with Norwegian or any other applicable law from each of the Guarantors to guarantee all amounts outstanding under the Second Lien Notes

Documents to the Bond Trustee and the Bondholders, including but not limited to interest and expenses. The Guarantees will also contain covenants relevant to each Guarantor.

"**Guarantor**" means each of the Company, the Issuer, UK Bidco, VIEO B.V., Lebara Group B.V., Lebara Mobile Group B.V., Lebara Ltd., Lebara Germany Ltd., Lebara France Ltd, Lebara B.V., Lebara Denmark ApS, Yokara Global Trademarks S.à r.l.; and Yokara Trademarks S.à r.l.

"**Hedge Counterparty**" has the meaning assigned to such term in the Intercreditor Agreement.

"**IFRS**" means International Financial Reporting Standards as adopted by the European Union and refers to the international accounting standards within the meaning of IAS Regulation (EC) 1606/2002.

"**Initial Bond Issue**" means the sum of the Tranche A Initial Bond Issue and the Tranche B Initial Bond Issue.

"**Initial Nominal Amount**" means the nominal amount of each Bond issued on the Effective Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Intercompany Loan**" means any loans, notes, advances, receivables, letters of credit, extensions of credit or other indebtedness between the Company or any other Group Company as lender and the Company or any other Group Company as borrower *provided* that it is subordinated in right of payment to the Bonds in accordance with the terms of the Intercreditor Agreement. For the avoidance of doubt, drawings made by the Group Companies in any cash pooling arrangements maintained by the Group in the ordinary course of business shall not be deemed Intercompany Loans.

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 14 September 2017 as amended and/or amended and restated from time to time including on or about the Effective Date between the Obligors, any lender in respect of Subordinated Shareholder Loans, any Group Company having granted an Intercompany Loan, the Security Agent, the Bond Trustee, the Working Capital Creditor Representative, the Working Capital Creditors (unless represented by a Working Capital Creditor Representative), any Hedge Counterparty in respect of a Permitted Hedging Obligation and the First Lien Notes Trustee. Any other person refinancing, or assuming rights or obligations with respect to, any of the Secured Obligations shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement).

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 31 March 2020 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the period between 31 March, 30 June, 30 September and 31 December each year, *provided however* that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, the day falling two Business Days before the first day of the relevant Interest Period.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**Investment**" means, with respect to any person, all investments by such person in other persons (including Group Affiliates) in the form of advances, loans or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the incurrence of a guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Financial Indebtedness or other similar instruments issued by, such other persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If any Group Company issues, sells or otherwise disposes of any Capital Stock of a person that is a Group Company such that, after giving effect thereto, such person is no longer a Group Company, any Investment by any Group Company in such person remaining after giving effect thereto will be deemed to be a new Investment at such time.

"**ISIN**" means International Securities Identification Number - the identification number of the Bonds.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer Bank Account Security Interest Agreement**" means the security interest agreement granted by the Issuer on or about the Effective Date over certain of its bank accounts.

"**Issuer Receivables Pledge**" means a pledge granted by the Issuer over any receivables owed by UK Bidco to the Issuer from time to time.

"**Issuer Share Pledge**" means a pledge granted by the Issuer over all the outstanding shares (100%) in UK Bidco.

"**Management Investors**" means the officers, directors, employees and other members of the management of or consultants to the Group or any of its parent entities, or their respective spouses, family members or relatives, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives.

"**Margin**" means 8.00 per cent.

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

(a) the ability of the Issuer and/or any Guarantor to perform and comply with its obligations under any of the Second Lien Notes Documents to which it is a party; or

(b) the validity or enforceability of any of the Second Lien Notes Documents.

"**Maturity Date**" means 9 January 2026, adjusted according to the Business Day Convention.

"**MiFID II**" means the Markets in Financial Instruments Directive 2014/65/EU.

"**MIP**" means any management equity plan, employee benefit scheme, incentive scheme or other similar or equivalent arrangement implemented or to be implemented for the benefit of Management Investors; *provided* that if such plan, scheme or arrangement includes interests in Bonds, the aggregate nominal amount of such Bonds shall not exceed (i) EUR 10,000,000 plus (ii) an additional amount equal to the product of EUR 10,000,000 and the Interest Rate and calculated, *mutatis mutandis*, in accordance with Clause 9 (*Interest*).

"**Nominal Amount**" means, with respect to each Bond, the Initial Nominal Amount of such Bond less the aggregate amount by which such Bond has been partially redeemed pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

"**Notes Sharing Percentage**" means, with respect to any holder of Existing Notes, the proportion (expressed as a percentage) of the Existing Notes held by such holder immediately prior to the Effective Date.

"**Obligor**" means the Issuer, the Guarantors and any other Group Company providing Transaction Security.

"**Outstanding Bonds**" means any Bonds issued in accordance with these Bond Terms to the extent not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by the Issuer under any of the Second Lien Notes Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Permitted Financial Indebtedness**" means any financial indebtedness the incurrence of which is not prohibited under the First Lien Notes Documents.

"**Permitted Hedging Obligation**" means any obligation of any Group Company under a derivative transaction entered into with one or more Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in the ordinary course of business or in respect of payments to be made under the Working Capital Debt Documents, the Second Lien Notes Documents or the First Lien Notes Documents (but not a derivative transaction for investment or speculative purposes).

"**Permitted Investment**" means any of the following Investments, in each case by any Group Company:

(a) Investments in (i) the Capital Stock of a Subsidiary of the Company and (ii) Intercompany Loans;

(b) Investments in Cash and Cash Equivalents;

(c) Investments in receivables owing to any Group Company created or acquired in the ordinary course of business and consistent with past practice;

(d) Investments in payroll and travel advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business and consistent with past practice;

(e) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and consistent with past practice and owing to any Group Company or in exchange for any other Investment or accounts receivable held by any such Group Company, or as a result of foreclosure, perfection or enforcement of any lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(f) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets in compliance with the First Lien Notes Terms;

(g) Investments existing or pursuant to agreements or arrangements in effect on the Effective Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except as required by the terms of such Investment as in existence on the Effective Date;

(h) Investments in connection with Permitted Hedging Obligations;

(i) (i) subject to Clause 12.1 (*Issuer's Purchase of Bonds*), Investments in the Bonds, (ii) guarantees of Permitted Financial Indebtedness (other than Subordinated Shareholder Loans and Intercompany Loans) not otherwise prohibited by these Bond Terms and (iii) Investments in the Working Capital Notes, the First Lien Notes or other Permitted Financial Indebtedness of any Group Company that is secured with a first-priority lien on the Transaction Security;

(j) Investments consisting of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(k) Investments consisting of guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business;

(l) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business and consistent with past practice or made in the

ordinary course of business and consistent with past practice in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business;

(m) customary Investments in the ordinary course of business to repurchase interests in MIPs;

(n) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business and consistent with past practice; and

(o) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business and consistent with past practices, and in accordance with these Bond Terms.

"**Permitted Reorganisation**" means any reorganization of the Group (through a solvent winding up, transfer, merger, de-merger or any other split or consolidation of Group Companies), and where any step required in this respect shall not be restricted by any provisions of these Bond Terms *provided* that such transaction does not have a Material Adverse Effect; *provided further* that the following transactions shall be deemed Permitted Reorganizations:

(a) any sale, conveyance, transfer, contribution, assignment, merger, de-merger or other split or consolidation of Yokara Global Trademarks S.à r.l. and Yokara Trademarks S.à r.l. with or into Lebara Group B.V. or another Guarantor;

(b) any sale, conveyance, capitalisation, transfer or other disposition of intercompany loans outstanding between Group Companies on the Effective Date to another Group Company; and

(c) any liquidations, corporate dissolutions, reconstructions or other reorganisations of dormant entities existing on the Effective Date,

provided in each of clause (a) and (b) above, that (y) any payments or assets distributed in connection with such reorganisation remain within the Group; and (z) if any shares or other assets transferred pursuant to such transaction form part of the Security for the Bonds, substantially equivalent security interests must be granted over such shares or assets of the recipient (if any) such that they continue to form part of the Security for the Bonds.

"**PIK Interest**" shall have the meaning assigned to such term in Clause 9.2(b) (*Payment of Interest*).

"**Put Option**" shall have the meaning ascribed to such term in Clause 10.3 (*Mandatory Repurchase Due to a Put Option Event*).

"**Put Option Event**" means (a) the occurrence of an Exit (as defined in the Shareholders' Agreement), (b) Topco ceasing to legally and beneficially directly own and control 100% of the issued share capital and votes attaching to the shares in the Company or (c) the Company ceasing to legally and beneficially directly own and control 100% of the issued share capital and votes attaching to the shares in the Issuer.

"**Put Option Repayment Date**" means the settlement date for the Put Option Event pursuant to Clause 10.3 (*Mandatory Repurchase Due to a Put Option Event*).

"**Recognised Investment Exchange**" has the meaning given in section 285 of the UK Financial Services and Markets Act 2000.

"**Reference Rate**" shall mean EURIBOR (European Interbank Offered Rate) being (i) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; (ii) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Bond Trustee at its request quoted by banks reasonably selected by the Bond Trustee, for deposits of EUR 10,000,000 for the relevant period; or (iii) if no quotation is available pursuant to paragraph (ii), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in EUR offered for the relevant Interest Period; and in each case, if any such rate is below zero, EURIBOR will be deemed to be zero.

"**Registrar**" means DNB Bank ASA, a company under the laws of the Kingdom of Norway with address P.O. Box 1600 Sentrum, 0021 Oslo, Norway, acting in its capacity as registrar in respect of the A Share Receipts.

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time;

(b) for the purpose of casting a vote in a Bondholders' Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders' Meeting being held, or another date as accepted by the Bond Trustee; and

(c) for the purpose of casting a vote in a Written Resolution:

(i) the date falling three Business Days after the Summons have been published; or

(ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

"**Repayment Date**" means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date or the Maturity Date.

"**Restricted Investment**" means any Investment other than a Permitted Investment.

"**Second Lien Notes Documents**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Secured Obligations**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Securities Trading Act**" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

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

"**Security Agent**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Shareholders' Agreement**" means the securityholders' deed, dated on or about the Effective Date, entered into among, *inter alios*, Topco, the Issuer and UK Bidco, to which certain shareholders in Topco will accede on or after the Effective Date.

"**Solvent Reorganisation**" means any solvent reorganisation of any Group Company, including by merger, consolidation, recapitalisation, scheme of arrangement, Transfer of securities or assets, or contribution of assets and/or liabilities, or any liquidation, exchange of securities, hive-up, hive-down, conversion of entity, migration of entity, formation of new entity, or any contribution of assets to any Group Company in exchange for the issue of securities by such Group Company to the contributor or merging party or any other transaction or group of related transactions (in each case other than to or with a third party that is not a member of the Group or an Affiliate thereof or an entity formed for the purpose of such Solvent Reorganisation) determined by the Board to be required or desirable for tax, regulatory, technical or financial purposes, in which:

(a) all holders of Bonds (other than any Group Company) are offered the same consideration in respect of such Bonds; and

(b) the Bondholders' pro rata indirect economic interests in the business of the Group, relative to each other and all other holders of Bonds (other than any Group Company), are preserved in all material respects.

"**Subordinated Shareholder Loan**" means debt financing provided to the Company by Topco; *provided* that such debt financing (i) is subordinated in right of payment to the Bonds in accordance with the terms of the Intercreditor Agreement, (ii) does not require the payment of cash interest at any time during the tenor of the Bonds, (iii) does not mature or require any amortization or other payment prior to the Maturity Date of the Bonds and (iv) does not provide for its acceleration or confer any right to declare any event of default prior to the Maturity Date of the Bonds.

"**Subsidiary**" means a company over which another company has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Tag Along Sale**" shall have the meaning assigned to such term in the Shareholders' Agreement and/or in the Warrant (as the context requires).

"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in EUR.

"**Topco**" means Lithium Topco Limited.

"**Topco Equity**" means the A Instruments, the B Shares, the Warrants and any other Equity Securities (including warrants for such securities) issued by Topco (or any depository receipts, or similar instruments creating a beneficial or legal ownership interest in the relevant Equity Securities, issued by a third party with respect to such Equity Securities) from time to time.

"**Transaction Security**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Transaction Security Documents**" means:

(a) each security document listed as being a Transaction Security Document in Clause 2.4(a) (*Transaction Security and Guarantees*);

(b) subject to the terms of the Intercreditor Agreement, any other document entered into by any Guarantor or other member of the Group creating or perfecting or expressed to create or perfect or otherwise relating to any Security over all or any part of the assets of any Obligor including in respect of its obligations under any of the Second Lien Notes Documents;

(c) any "Security Document" and any "Transaction Security Document" (each as defined in the Intercreditor Agreement); and

(d) subject to the terms of the Intercreditor Agreement, any other document designated as a "Transaction Security Document" by the Issuer and the Security Agent in writing.

"**Transfer**" means, in relation to any Bonds or any directly or indirectly held legal or beneficial interest in any Bonds, to:

(a) sell, assign, transfer or otherwise dispose of such Bonds;

(b) create or permit to subsist any encumbrance over such Bonds;

(c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive such Bonds;

(d) enter into any agreement in respect of the votes or any other rights attached to such Bonds other than by way of proxy for a particular Bondholders' Meeting; or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law including, for the avoidance of doubt, any sub participation, derivative arrangement or other transfer of beneficial ownership or economic interest of any kind. Any Transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee

or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer or Transfer for any purpose under these Bonds Terms. The terms "**Transferred**," "**Transferring**," "**Transferor**" and "**Transferee**" shall be construed accordingly.

"**UK Bidco**" means Lithium UK Bidco Limited, a private company incorporated in England & Wales.

"**UK Bidco Debenture**" means the fixed and floating security interests over substantially all assets and property of UK Bidco granted by UK Bidco on or about the Effective Date.

"**UK Bidco Receivables Pledge**" means a pledge granted by UK Bidco over any receivables owed by the Existing Notes Issuer to UK Bidco from time to time.

"**UK Bidco Share Pledge**" means a pledge granted by UK Bidco over all the outstanding shares (100%) in the Existing Notes Issuer.

"**Voting Bonds**" means the Outstanding Bonds, and a Voting Bond shall mean any single one of those Bonds.

"**Warrants**" means the warrant instrument issued by Topco and registered in the CSD with ISIN JE00BL61Z648, which entitles the holder thereof to convert the Warrants into A Shares or A Share Receipts.

"**Working Capital Creditor Representative**" means any agent, trustee or other representative for any Working Capital Creditors.

"**Working Capital Creditors**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Working Capital Debt Documents**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Working Capital Financing**" means the Working Capital Notes and one or more other debt facilities, arrangements, instruments, trust deeds or indentures between the Issuer (or any Group Company), as borrower, and one or more banks, institutions or investors, as lender, providing for revolving credit loans, performance guarantees, term loans, notes, letters of credit or other Financial Indebtedness in an aggregate principal amount not to exceed EUR 20,000,000 at any time outstanding, the proceeds of which shall be applied towards the working capital requirements of the Group, including the payment of any costs, fees and expenses related to, or arising in connection with, the 2019 Enforcement; *provided* that (i) any Working Capital Financing shall be secured by liens on the Transaction Security ranking *pari passu* with the liens securing the First Lien Notes in accordance with the terms of the Intercreditor Agreement (*provided, however*, that under the terms of the Intercreditor Agreement, in an event of enforcement of any Transaction Security or certain distressed disposals the First Lien Noteholders will receive proceeds from such enforcement or disposal only after the obligations under each Working Capital Financing have been paid in full) and (ii) any lender under a Working Capital Financing (other than the Working Capital Notes) shall accede to the Intercreditor Agreement; *provided further* that any Financial Indebtedness incurred pursuant to this definition of "Working Capital Financing" may be refinanced at any time if such refinancing does not exceed the greater of (a) the aggregate principal amount of Financial

Indebtedness permitted to be incurred pursuant to this definition of "Working Capital Financing" on the date of such refinancing and (b) the aggregate principal amount of the Financial Indebtedness being refinanced at such time (together with an amount necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses incurred in connection with such refinancing).

"**Working Capital Notes**" means the super senior working capital notes due 2022 issued by Lebara Group B.V.

"**Working Capital Notes Discharge Date**" means the first date on which the entire aggregate principal amount of Working Capital Notes has been fully and finally discharged to the satisfaction of the Working Capital Creditor Representative of the Working Capital Notes.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 16.5 (*Written Resolutions*).

1.1 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) "**including**" means including without limitation, and "**includes**" and "**included**" shall be construed accordingly;

(d) references to Clauses are references to the Clauses of these Bond Terms;

(e) references to a time are references to Central European Time unless otherwise stated;

(f) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(g) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(h) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(i) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(j) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 12.1 (*Issuer's Purchase of Bonds*);

(k) references to persons "**acting in concert**" (if any) shall be interpreted pursuant to the relevant provisions of the Securities Trading Act;

(l) an Event of Default is "**continuing**" if it has not been remedied or waived;

(m) "**winding up**," "**liquidation**" or "**administration**" includes, without limitation, "**bankruptcy**" (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954) and any "**procedure**" or "**process**" referred to in Part 21 of the Companies (Jersey) Law 1991;

(n) a "**composition**," "**compromise**," "**assignment**" or "**arrangement with any creditor**" includes, without limitation a "**compromise**" or "**arrangement**" of the type referred to in Article 125 of the Companies (Jersey) Law 1991; and

(o) a "**liquidator**," "**receiver**," "**administrative receiver**," or "**administrator**" includes, without limitation, the Viscount of the Royal Court of Jersey.

2 THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) In connection with a restructuring of the Existing Notes pursuant to the 2019 Enforcement, the Issuer has resolved to issue (i) a series of Bonds to holders of the Existing Notes in the initial principal amount of EUR 146,602,865 (the "**Tranche A Initial Bond Issue**") in proportion to each such holder's Notes Sharing Percentage and (ii) a series of Bonds to the Backstop Providers in the initial principal amount of EUR 10,000,000 (the "**Tranche B Initial Bond Issue**") in proportion to each Backstop Provider's Backstop Sharing Percentage.

(b) The maximum principal amount of the Bonds shall be equal to the Initial Bond Issue plus the aggregate amount of PIK Interest that may be issued in the form of Additional Bonds pursuant to Clause 9 (*Interest*) plus the aggregate amount of Additional Bonds issued pursuant to a MIP.

(c) The Bonds are denominated in EUR, being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

(d) The Initial Nominal Amount of each Bond is EUR 1.

(e) The ISIN of the Bonds is [●].

(f) All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Effective Date to but excluding the

Maturity Date.

2.3 **Status of the Bonds and the Guarantees**

(a) The Bonds and the Guarantees thereof will be senior obligations of the Issuer and the Guarantors, as applicable. The Bonds and the Guarantees thereof shall be secured on a second-priority basis by the Transaction Security Documents. Subject to the Intercreditor Agreement, the Bonds and the Guarantees thereof will:

(i) rank at least *pari passu* in right and priority of payment with each other and with all other existing and future indebtedness of the Issuer or such Guarantor, except as set forth in paragraph (b) below;

(ii) rank senior in right and priority of payment to any existing and future indebtedness of the Issuer or such Guarantor that is expressly subordinated in right of payment to the Bonds or such Guarantee;

(iii) be secured by liens over the Transaction Security on a second-priority basis;

(iv) be effectively subordinated to any existing or future indebtedness of the Company and its subsidiaries that is secured by property and assets that do not secure the Bonds; and

(v) be structurally subordinated to any existing or future indebtedness of the subsidiaries of the Company that are not the Issuer or Guarantors of the Bonds (if any), including obligations owed to trade creditors.

(b) Under the terms of the Intercreditor Agreement, each of the Backstop Providers under the Backstop Indemnity, the Working Capital Creditors, any lenders under Permitted Hedging Obligations and the First Lien Noteholders with respect to obligations under the First Lien Notes will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the "**Enforcement Proceeds**") prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement, subject to obligations which are mandatorily preferred by law.

2.4 **Transaction Security and Guarantees**

(a) As Security for the due and punctual fulfilment of the Secured Obligations, the Company shall procure that, on or about the Effective Date, the following Transaction Security is granted in favour of the Security Agent:

(i) the Company Security Interest Agreement;

(ii) the Issuer Share Pledge;

(iii) the Issuer Receivables Pledge;

(iv) the Issuer Bank Account Security Interest Agreement;

(v) the UK Bidco Debenture;

(vi) the UK Bidco Share Pledge; and

(vii) the UK Bidco Receivables Pledge.

(b) The Company shall procure that, on or about the Effective Date, each of the Guarantors shall, subject to paragraph (c) below, grant a Guarantee in accordance with the applicable law as credit support for the due and punctual fulfilment of the Secured Obligations; *provided* that any claims under such Guarantees shall rank as set forth in Clause 2.3 (*Status of the Bonds and the Guarantees*).

(c) On or about the Effective Date, all Transaction Security and Guarantees existing immediately prior to the Effective Date shall be supplemented and/or reaffirmed.

3 THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) Upon registration of the Bonds in the CSD, the Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Second Lien Notes Document without any further action or formality being required to be taken or satisfied.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Second Lien Notes Documents, other than through the Bond Trustee and in accordance with these Bond Terms, *provided, however,* that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Second Lien Notes Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond wishes to exercise any rights under the Second Lien Notes Documents, it must upon request by the Bond Trustee provide proof of ownership of the Bonds. The Bond Trustee may also require evidence that such Bonds are held in compliance with the restrictions set forth in Clause 11 (*Right of First Refusal*) and Clauses 12.2 (*General Restrictions on Transfer*), 12.3 (*Permitted Transfers*), 12.4 (*Transfer Condition – Bonds and Topco Equity*) and 12.5 (*Other Restrictions*), in each case in a form acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4 ADMISSION TO LISTING

The Issuer shall have the right, without any obligation, to list the Bonds on any marketplace, provided that such listing is not detrimental to the rights and benefits of the Bondholders in any material respect.

5 REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6 CONDITIONS PRECEDENT

6.1 Conditions precedent to the Effective Date

(a) The occurrence of the Effective Date shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the

Effective Date, each of the following documents in form and substance satisfactory to the Bond Trustee:

(i) The Bond Terms duly executed by all parties thereto;

(ii) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Second Lien Notes Documents to which it is a party;

(iii) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Second Lien Notes Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Second Lien Notes Documents on behalf of the Issuer;

(iv) the Bond Trustee Agreement duly executed by the parties thereto,

(v) certified copies of the Issuer's articles of association and of a full extract from the relevant company register in respect or certificate of good standing of the Issuer evidencing that the Issuer is validly existing;

(vi) copies of the Issuer's latest Financial Reports (if any);

(vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

(viii) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;

(ix) certified copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Second Lien Notes Documents to which it is a party;

(x) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Second Lien Notes Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Second Lien Notes Documents on behalf of the relevant Obligor; and

(xi) certified copies of each Obligor's articles of association and of a full extract from the relevant company register or a certificate of good standing in respect of each Obligor evidencing that the Obligors are validly existing.

(b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent to the Effective Date*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

7 REPRESENTATIONS AND WARRANTIES

7.1 Repeating representations and warranties

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) at the date of these Bond Terms;

(b) at the Effective Date; and

(c) at the date of issuance of any Additional Bonds.

7.2 Status

It is a company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.3 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Second Lien Notes Document to which it is a party and the transactions contemplated by those Second Lien Notes Documents.

7.4 Valid, binding and enforceable obligations

These Bond Terms and each other Debt Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.5 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Second Lien Notes Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.6 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Second Lien Notes Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.7 **Authorizations and consents**

(a) All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

(b) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Second Lien Notes Document to which it is a party; and

(c) to carry on its business as presently conducted and as contemplated by these Bond Terms,

(d) have been obtained or effected and are in full force and effect.

7.8 **Litigation**

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.9 **Financial Reports**

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with IFRS, consistently applied.

7.10 **No Material Adverse Effect**

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.11 **No misleading information**

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.12 **No withholdings**

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.13 **Ranking**

Its payment obligations under these Bond Terms or any other Debt Document to which it is a party ranks as set out in Clause 2.3 (*Status of the Bonds and the Guarantees*).

7.14 **Security**

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8 PAYMENTS IN RESPECT OF THE BONDS

8.1 **Covenant to pay**

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

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Second Lien Notes Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Second Lien Notes Document.

8.2 **Default interest**

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional three (3) per cent. per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest

Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 **Partial Payments**

(a) If the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Second Lien Notes Documents (a "**Partial Payment**"), such Partial Payment shall, in respect of the Issuer's debt under the Second Lien Notes Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any principal amount due but unpaid.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied *pro rata* pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.

(c) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a *pro rata* reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

8.4 **Taxation**

(a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Second Lien Notes Documents.

(b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Second Lien Notes Documents:

(i) gross up the amount of the payment due from it by such amount as is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 **Currency**

(a) All amounts payable under the Second Lien Notes Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

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

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Second Lien Notes Document.

9 INTEREST

9.1 Calculation of Interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

(c) Any interpolation of the Interest Rate will be quoted with the number of decimals corresponding to the quoted number of decimals of the Reference Rate.

9.2 Payment of Interest

(a) Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

(b) Except as provided in the immediately succeeding sentence, accrued but unpaid interest shall be paid entirely in kind by issuing Additional Bonds in a principal amount equal to such accrued but unpaid interest (rounded down to the nearest

EUR) ("**PIK Interest**"). For the final Interest Payment Date falling on the Maturity Date, interest shall be payable entirely in cash. Any Additional Bonds issued in payment of PIK Interest shall have the same terms and conditions as the Bonds and will be treated as a single class for all purposes of these Bond Terms.

10 REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary Early Redemption — Call Option

(a) The Issuer may redeem the Outstanding Bonds (in whole or in parts) (the "**Call Option**") on any Business Day from and including the Effective Date to, but not including, the Maturity Date at a price equal to 100 percent of the Nominal Amount for each redeemed Bond.

(b) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than 15, Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

(c) Where a Call Option is exercised in part, settlement will be effected as a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory Repurchase Due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, unless the Issuer has previously or substantially concurrently therewith exercised its Call Option and delivered a redemption notice with respect to all the Outstanding Bonds, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all of the Bonds held by that Bondholder at a price equal to 101 percent of the Nominal Amount (subject to the provisions of the Shareholders' Agreement and compliance with Clause 12.4 (*Transfer Condition – Bonds and Topco Equity*), unless waived by the Issuer in its sole discretion).

(b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 13.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after

the end of the 30 calendar days exercise period referred to in paragraph (b) above.

(d) If Bonds representing more than 90 per cent of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory Repurchase Due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

11 RIGHT OF FIRST REFUSAL

11.1 Delivery of ROFR Notice

If any Bondholder (a "**ROFR Bondholder**") desires to Transfer any Bonds (together, the "**ROFR Bonds**") to any person (other than the Issuer or any other Group Company), other than pursuant to an Excluded Transfer (such Transfer, a "**ROFR Sale**"), then, upon identification by the ROFR Bondholder of such proposed Transferee (the "**Third Party Purchaser**") and the agreement with such Third Party Purchaser of the terms and conditions that shall apply to the ROFR Sale (the "**Definitive Terms**") but before entering into definitive documentation in respect of the ROFR Sale and/or Transferring the ROFR Bonds to such Third Party Purchaser, the ROFR Bondholder shall deliver a written notice (a "**ROFR Notice**") to the Board setting out:

(a) the identity of the Third Party Purchaser (including, to the extent reasonably ascertainable, details of the persons controlling such entity);

(b) the number of ROFR Bonds;

(c) the price per Bond payable for the ROFR Bonds (the "**ROFR Price**");

(d) the proposed date of completion of the ROFR Sale (which shall be no later than 30 Business Days after the date on which the ROFR Notice is deemed delivered to the Board, subject to regulatory extension);

(e) the material Definitive Terms; and

(f) a binding, irrevocable and unconditional offer to sell to each other Bondholder (each such Bondholder a "**Non-Selling Bondholder**") all or part of the ROFR Bonds in consideration for the ROFR Price, and on the Definitive Terms (and in the same relative proportion of cash and non-cash consideration, if relevant), provided that any consent or approval from a governmental entity, agency or regulator required to permit the acquisition of the ROFR Bonds by the relevant Non-Selling Bondholder(s) may be included as a condition ("**ROFR Offer**").

11.2 Delivery of ROFR Exercise Notice

(a) The Board shall procure that a copy of each ROFR Notice that it receives is sent to the relevant Non-Selling Bondholders as soon as practicable after receipt.

(b) Each Non-Selling Bondholder shall have the right, but not the obligation, to accept a ROFR Offer (each such accepting Non-Selling Bondholder, a "**ROFR Purchaser**") by delivering an irrevocable written notice (a "**ROFR Exercise Notice**") to the Board within 20 Business Days of deemed delivery of the ROFR Notice in accordance with Clause 11.1 (*Delivery of ROFR Notice*) (the "**Acceptance Deadline**"), specifying the number of ROFR Bonds which the ROFR Purchaser undertakes to purchase (being up to a maximum of all of the ROFR Bonds). The Board shall procure that a copy of each ROFR Exercise Notice that it receives is sent to the ROFR Bondholder as soon as practicable after receipt.

(c) Each ROFR Purchaser that does not deliver a valid ROFR Exercise Notice to the Board before the relevant Acceptance Deadline shall be deemed to have waived all of its rights to purchase any of the relevant ROFR Bonds.

11.3 **Allocation of ROFR Bonds**

If, on the first Business Day after the Acceptance Deadline:

(a) the ROFR Offer has been accepted in respect of more than all of the ROFR Bonds, each ROFR Purchaser shall be deemed to have accepted the ROFR Offer in respect of a percentage of ROFR Bonds calculated by applying the following formula:

Percentage of ROFR Bonds = (X/Y) x 100

where:

X is the number of ROFR Bonds specified in such ROFR Purchaser's ROFR Exercise Notice; and

Y is the total number of ROFR Bonds specified in the ROFR Exercise Notices delivered by of all ROFR Purchasers,

and the number of ROFR Bonds that a ROFR Purchaser shall be deemed to have undertaken to purchase shall be rounded down in accordance with the mechanics set out for the Topco Equity in the Shareholders' Agreement; and

(b) the ROFR Offer has been accepted in respect of some but not all of the ROFR Bonds, the ROFR Bondholder may sell any remaining ROFR Bonds to the Third Party Purchaser on the Definitive Terms (and in the same relative proportion of cash and non-cash consideration, if relevant) and at a price which is no less than the ROFR Price (the "**Third Party Sale**"). If completion of the Third Party Sale does not occur within 10 Business Days (subject to any regulatory extension) following expiry of the Acceptance Deadline, then the ROFR Bondholder shall be required to repeat the procedures set out in Clauses 11.1 (*Delivery of ROFR Notice*), 11.2 (*Delivery of ROFR Exercise Notice*) and this Clause 11.3 (*Allocation of ROFR Bonds*) before the remaining ROFR Bonds can be Transferred to the relevant Third Party Purchaser (or any other Third Party Purchaser).

11.4 **Failure to Complete ROFR Sale**

(a) The ROFR Bondholder and the ROFR Purchasers shall complete the Transfer of any ROFR Bonds accepted by the ROFR Purchasers pursuant to this Clause 11 (*Right of First Refusal*) within 10 Business Days (subject to regulatory extension) following expiry of the Acceptance Deadline (such period, the "**ROFR Sale Completion Period**").

(b) If, within the ROFR Sale Completion Period, the sale of the ROFR Bonds to the ROFR Purchasers has not been completed:

(i) as a result of a breach by the ROFR Bondholder of these Bond Terms, then each ROFR Purchaser may, at its election, be released from its obligations to acquire the ROFR Bonds included in its ROFR Exercise Notice (or deemed included pursuant to Clause 11.3(b) (*Allocation of ROFR Bonds*)) and the ROFR Bondholder shall be required to comply with the provisions of this Clause 11 (*Right of First Refusal*) again before Transferring such ROFR Bonds to any person other than a Bondholder, provided that such release shall be in addition to, and without prejudice to, any claims which such ROFR Purchaser(s) may have as a result of any breach(es) of this Clause 11 (*Right of First Refusal*) by the ROFR Bondholder; or

(ii) a result of a breach by a ROFR Purchaser of these Bond Terms, then the ROFR Bondholder may, at its election:

(A) be released from its obligations to Transfer the relevant ROFR Bonds to such ROFR Purchaser, provided that such release shall be in addition to, and without prejudice to, any claims which the ROFR Bondholder may have as a result of any breach(es) of these Bond Terms by the ROFR Purchaser and/or its Affiliates (as applicable); and

(B) Transfer all (but not less than all) of the relevant ROFR Bonds to the relevant Third Party Purchaser at a price which is no less than the ROFR Price, and otherwise on the Definitive Terms (and in the same relative proportion of cash and non-cash consideration, if relevant), provided that such Transfer is complete within 10 Business Days (subject to regulatory extension) following the expiry of the ROFR Sale Completion Period.

11.5 **Compliance**

A ROFR Bondholder shall not enter into, complete, or agree to enter into or complete, any part of a ROFR Sale without otherwise first complying with the provisions of this Clause 11 (*Right of First Refusal*).

12 PURCHASE AND TRANSFER OF BONDS

12.1 **Issuer's Purchase of Bonds**

Subject to compliance with Clause 14 (*General Undertakings*), each of the Issuer and any Group Company may in its sole discretion at any time and from time to time purchase and repurchase Bonds in the open market or pursuant to a tender offer (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory Repurchase Due to a Put Option Event*)); *provided, however*, that the Issuer or such Group Company shall promptly surrender any Bonds so repurchased to the Paying Agent for cancellation and discharge.

12.2 **General Restrictions on Transfer**

(a) No Bondholder shall Transfer any Bonds, or any interest in any Bonds, except:

(i) pursuant to a transaction in compliance with Clause 11 (*Right of First Refusal*) or Clause 12.1 (*Issuer's Purchase of Bonds*);

(ii) pursuant to a Tag Along Sale;

(iii) pursuant to a Drag Along Sale;

(iv) to the extent required by the Board in connection with a Solvent Reorganisation; or

(v) pursuant to a Permitted Transfer in compliance with the requirements set forth in Clauses 12.3 (*Permitted Transfers*) and 12.4 (*Transfer Condition – Bonds and Topco Equity*) below,

provided that each such Transfer shall be subject to the remaining provisions of this Clause 12.2 (*General Restrictions on Transfer*) and Clause 12.4 (*Transfer Condition – Bonds and Topco Equity*) (unless such requirement is waived by the Issuer in consultation with the Bond Trustee) and Clause 12.5 (*Other Restrictions*).

(b) Notwithstanding any other provision of these Bond Terms, no Bondholder shall Transfer any Bonds or any interest in Bonds, directly or indirectly, to a Competitor, unless such Transfer is pursuant to a Tag Along Sale or a Drag Along Sale resulting in the Transfer of (i) the entire issued share capital of Topco and (ii) the entire aggregate principal amount of Outstanding Bonds to such Competitor at the time of the Transfer. The Board of the Issuer shall upon written request from the Bond Trustee within ten (10) Business Days declare whether an entity is deemed a Competitor.

(c) No Bondholder shall, and each Bondholder shall procure that its Affiliates shall not, attempt to avoid the provisions of these Bond Terms (including those relating to the Transfer of Bonds) by:

(i) disposing of all or any portion of such Bondholder's or Affiliates' direct or indirect interest in an entity which holds such Bondholder's or its Affiliates' Bonds;

(ii) making one or more Transfers to one or more transferees and then disposing of all or any portion of such Bondholder's or Affiliates' direct or indirect interest in any such transferee(s);

(iii) disposing of a majority of such Bondholder's or Affiliates' direct or indirect economic interest in Bonds by way of sub-participation, derivative instrument or otherwise; or

(iv) procuring that a third party acquires Bonds for the benefit of such Bondholder or its Affiliates or in contemplation of subsequent Transfers of such Bonds to such Bondholder or its Affiliates.

12.3 **Permitted Transfers**

(a) Bonds may be Transferred by any Bondholder:

(i) to another Bondholder; or

(ii) to any of its Affiliates, provided that if following such Transfer the Transferee ceases to be an Affiliate of such Bondholder, such Transferee shall immediately Transfer the relevant Bonds back to the original Bondholder or an Affiliate of the original Bondholder (which, for the avoidance of doubt, shall also constitute a Transfer pursuant to this Clause 12.3(a)(ii) (*Permitted Transfers*)) and, pending such Transfer back, shall not exercise any voting rights with respect to such Bonds,

(each a "**Permitted Transfer**"),

provided that (i) the restrictions on Transfer contained in this Clause 12.3 (*Permitted Transfers*) and the relevant remaining provisions of these Bond Terms shall continue to apply to any such Bonds after any such Permitted Transfer; and (ii) any Transferee of Bonds who is not a Bondholder at the time of such Transfer shall deliver a deed of adherence to the Board in accordance with Clause 7.4(a)(ii) of the Shareholders' Agreement.

(b) Any transfer of Bonds that does not comply with Clause 12.3(a) (*Permitted Transfers*) shall be deemed invalid, and the Issuer and the Bond Trustee shall be entitled to treat such transfer as not having been made.

12.4 **Transfer Condition – Bonds and Topco Equity**

(a) No Bondholder shall:

(i) Transfer any Bonds without concurrently Transferring to the same Transferee the same proportion of Topco Equity held by such Bondholder, provided that the foregoing restriction shall not apply to any Transfer of Bonds pursuant to a Solvent Reorganisation; or

(ii) acquire by way of Transfer, and procure that no Transferee acquires from such Bondholder by way of Transfer, a proportion of the Bonds held by a Transferor without simultaneously acquiring the same proportion of such Transferor's Topco Equity.

(b) Any transfer of Bonds that does not comply with Clause 12.4(a) (*Transfer Condition – Bonds and Topco Equity*) shall be deemed invalid, and the Issuer

and the Bond Trustee shall be entitled to treat such transfer as not having been made.

(c) In order to assist the Bondholders in determining how many shares of Topco Equity must be transferred concurrently with a given number of Bonds, and vice versa, in order to comply with Clause 12.4(a) (*Transfer Condition – Bonds and Topco Equity*), illustrative "Topco Equity - Bond ratios" shall be published on the investor relations website of Lebara Group B.V. or the Group. Such ratios shall be updated periodically to reflect relevant changes to the Group's capital structure (including the issuance of Additional Bonds as PIK Interest, redemptions and repurchases) from time to time. Each Bondholder further acknowledges that any Topco Equity - Bond ratio published from time to time may cease to be relevant to such Bondholder if that Bondholder Transfers, or is the Transferee of, Securities in breach of Clause 12.4(a) (*Transfer Condition – Bonds and Topco Equity*).

12.5 Other Restrictions

(a) No Bondholder may sell or transfer any part of its holdings of Bonds with an aggregate nominal amount of less than EUR 100,000 to any person other than a person being a professional client within the meaning of MiFID II.

(b) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(c) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), *provided* that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder and *provided further* that this will not result in the Issuer breaching any mandatory laws and/or regulations applicable to it.

13 INFORMATION UNDERTAKINGS

13.1 Financial Reports

(a) The Company shall prepare Annual Financial Statements in the English language and make them available on the Group's website (alternatively on another relevant information platform such as a secured data room made available by Merrill Corporation, to which all Bondholders or prospective Bondholders will receive access) as soon as they become available, and not later than 120 calendar days after the end of the relevant financial year.

(b) The Company may comply with any requirement to provide financial statements or accounts under this Clause 13.1 (*Financial Reports*) by providing financial statements or accounts of the Company or another direct or indirect Subsidiary of the Company so long as such financial statements or accounts

meet the requirements (including as to content and time of delivery) of this Clause 13.1 (*Financial Reports*) as if references to Lebara Group B.V. therein were references to such Subsidiary. Upon complying with the foregoing requirement, the Company will be deemed to have complied with the provisions contained in the preceding paragraph.

13.2 **Requirements as to Financial Reports**

(a) The Company shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 13.1 (*Financial Reports*) a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Group, certifying that the Financial Reports are fairly representing its financial condition as at the date of those Financial Reports.

(b) The Company shall procure that the Financial Reports delivered pursuant to Clause 13.1 (*Financial Reports*) are prepared using IFRS consistently applied.

13.3 **Put Option Event**

The Company shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

13.4 **Information: Miscellaneous**

The Company shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reductions of the Issuer's share capital or equity;

(c) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(d) if the Bonds are, with the Issuer's consent, listed on any marketplace or exchange, send a copy to the Bond Trustee of its notices to such marketplace or exchange;

(e) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(f) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

14 GENERAL UNDERTAKINGS

The Company undertakes to and shall, where applicable, procure that each other Group Company will (unless the Bond Trustee or the Bondholders' Meeting (as the case may be) in writing has agreed to otherwise) comply with the undertakings set forth in this Clause 14 (*General Undertakings*) (save for any Permitted Reorganisation).

14.1 Restricted Payments and Restricted Investments

(a) The Company shall not, and the Company shall procure that no other Group Company shall, directly or indirectly:

(i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock except:

(A) dividends or distributions payable in Capital Stock of the Company to Topco only;

(B) dividends or distributions payable to a Group Company; and

(C) dividends or distributions payable to holders of its Capital Stock other than a Group Company on no more than a *pro rata* basis;

(ii) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any parent entity of the Company held by persons other than a Group Company;

(iii) make any payment (whether of principal, interest or other amounts) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Loan (other than any payment of interest thereon in the form of additional Subordinated Shareholder Loans); or

(iv) make any Restricted Investment,

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in sub-paragraphs (i) through (iv) are referred to herein as a "**Restricted Payment**").

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

(i) Restricted Payments to any parent entity of the Company in amounts equal to any costs (including all legal, accounting and other professional fees and expenses) (x) arising out of, or incurred by such parent entity in connection with, the 2019 Enforcement or (y) incurred by such parent entity (A) in connection with reporting obligations; (B) in compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange; (C) in connection with customary indemnification obligations of any parent entity owing to directors, officers, employees or other persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such person to

the extent relating to any Group Company; (D) in connection with obligations of any parent entity in respect of director and officer insurance (including premiums therefor) to the extent relating to any Group Company; (E) in connection with any general corporate overhead expenses, including all legal, accounting and other professional fees and expenses; and (F) in connection with other operational expenses of any parent entity reasonably related to the ownership or operation of the business of any Group Company in an aggregate amount not to exceed EUR 2,000,000 in any calendar year; and

(ii) other Restricted Payments if, at the time of such Restricted Payment, (A) the Working Capital Notes Discharge Date has occurred, (B) no Event of Default is continuing or would arise from such Restricted Payment, (C) the aggregate amount of such Restricted Payments does not exceed 100% of the Group's consolidated net profit after taxes based on the Annual Financial Statement for the previous calendar year (it being understood that any unutilised portion of such net profit may not be carried forward) (the "**Consolidated Net Profit**") and (D) prior written consent has been obtained from the Bond Trustee (provided that the Bond Trustee shall act on the instructions of Bondholders representing (I) if the aggregate amount of all such Restricted Payments, on a *pro forma* basis, would not exceed 50% of Consolidated Net Profit, a simple majority of the Voting Bonds and (II) if the aggregate amount of all such Restricted Payments, on a *pro forma* basis, would exceed 50% of Consolidated Net Profit, a majority representing 2/3 of the Voting Bonds).

14.2 Subordinated Shareholder Loans

The Company shall ensure that any debt financing provided to the Company by Topco shall be made in compliance with the requirements set forth in the definition of "Subordinated Shareholder Loan."

15 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

15.1 Events of Default

Each of the events or circumstances set out in this Clause 15.1 (*Events of Default*) shall constitute an Event of Default:

(a) *Non-payment*

An Obligor fails to pay any amount payable by it under the Second Lien Notes Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date;

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date; or

(iii) such failure to pay is caused by an error in the calculation of PIK Interest and such error is remedied and did not result in any default in the payment of any other amount under the Bonds due and payable, or paid, in cash.

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Second Lien Notes Documents other than as set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Company's actual knowledge thereof, or notice thereof is given to the Issuer or the Company by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Second Lien Notes Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Company or either of the Issuer and the Company becoming aware of such misrepresentation.

(d) *Cross-acceleration / cross payment default*

If for any Group Company:

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

(iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above (other than in the case of obligations under any Working Capital Debt Documents or the First Lien Notes Documents) exceeds a total of EUR 1,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 15.1(d) (*Cross-acceleration / cross payment default*) above; or

(E) for (A) to (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to:

(I) any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement; or

(II) any composition plan, scheme of arrangement or similar offer to creditors of the Existing Notes Issuer or that is part of a Permitted Reorganisation.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph 15.1(d) (*Cross-acceleration / cross payment default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Second Lien Notes Documents or the First Lien Notes Documents to the extent this may materially impair:

(i) the ability of such Obligor to perform its obligations under these Bond Terms or the First Lien Notes Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Second Lien Notes Documents or the ability of the First Lien Notes Trustee or any Security Agent to exercise any material right or power vested to it under the First Lien Notes Documents.

15.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 15.3 (*Bondholders' instructions*) below, by serving a Default Notice:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Second Lien Notes Documents be immediately due and payable on demand at which time they shall become immediately due and payable on demand by the Bond Trustee;

(b) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Second Lien Notes Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(c) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Second Lien Notes Documents or take such further measures as are necessary to recover the amounts outstanding under the Second Lien Notes Documents.

15.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 15.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

15.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the prices set out in Clause 10.2

(*Voluntary Early Redemption — Call Option*) as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice):

(a) for any Event of Default arising out of a breach of Clause 15.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the price applicable at the date when the Default Notice was served by the Bond Trustee.

16 BONDHOLDERS' DECISIONS

16.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(c) Subject to the power of the Bond Trustee to take certain action as set out in Clause 17.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(d) At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(e) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) or (g) below.

(f) Save for any amendments or waivers which can be made without resolution pursuant to Clause 18.1 (*Procedure for amendments and waivers*) paragraph (a), paragraph (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

(g) A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of an Acceptable Lender or a Hedge Counterparty.

16.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds; or

(iii) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may itself call the Bondholders' Meeting.

(c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. The Summons shall also be published on the website of the Bond Trustee (or another relevant electronic platform or via press release).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or disposing of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting.

(h) Each Bondholder, the Bond Trustee or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The chair of the Bondholders' Meeting may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the chair of the Bondholders' Meeting will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude any person (and any representative of such person) holding Bonds other than in compliance with Clause 3.3 (*Bondholders' rights*) from participating in the meeting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the chair of the Bondholders' Meeting. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the chair of the Bondholders' Meeting and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer and the Bondholders are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or another relevant electronic platform or via press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

16.3 **Voting rules**

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*), and the chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds; *provided* that as long as Bonds are not held in compliance with Clause 3.3 (*Bondholders' rights*), such Bonds shall not carry voting rights.

(b) For the purposes of this Clause 16 (*Bondholders' Decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(c) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the chair of the Bondholders' Meeting will have the deciding vote.

16.4 **Repeated Bondholders' Meeting**

(a) Even if the necessary quorum set out in paragraph (d) of Clause 16.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall

be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 16.1 (*Authority of the Bondholders' Meeting*), Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 16.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 16.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 16.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

16.5 **Written Resolutions**

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 16.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Second Lien Notes Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published on the website of the Bond Trustee (or another relevant electronic platform or via press release).

(d) The provisions set out in Clause 16.1 (*Authority of the Bondholders' Meeting*), 16.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 16.3 (*Voting rules*) and Clause 16.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 16.5 (*Written Resolutions*),

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), such Voting Period to be at least three (3) Business Days but not more than 15 Business Days from the date of the Summons, *provided however* that the Voting Period for a Written Resolution summoned pursuant to Clause 16.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than 15 Business Days from the date of the Summons.

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraphs (e), (f) or (g) of Clause 16.1 (*Authority of the Bondholders' Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (g) of Clause 16.1 (*Authority of the Bondholders' Meeting*).

17 THE BOND TRUSTEE

17.1 Power to represent the Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Second Lien Notes Document, without any further action required to be taken or formalities to be complied with. The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Second Lien Notes Documents.

(c) The Issuer hereby appoints the Bond Trustee and the Security Agent as representative and agent (*repræsentant*) for and on behalf of the Bondholders in accordance with Chapter 2a of the Danish Securities Trading Act (*værdipapirhandelsloven*) (as amended from time to time) and the Issuer further agrees and accepts that the Bond Trustee and the Security Agent shall act as such under Danish law.

17.2 **The duties and authority of the Bond Trustee**

(a) The Bond Trustee shall represent the Bondholders in accordance with the Second Lien Notes Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Second Lien Notes Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Second Lien Notes Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Second Lien Notes Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Second Lien Notes Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders in segregated accounts.

(f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, *provided, however*, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Second Lien Notes Document, or any applicable law.

(g) Notwithstanding any other provision of the Second Lien Notes Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 17.4 (*Expenses, liability and indemnity*) below, the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Second Lien Notes Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Second Lien Notes Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower Nominal Amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

17.3 **Equality and conflicts of interest**

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Second Lien Notes Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Second Lien Notes Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

17.4 **Expenses, liability and indemnity**

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Second Lien Notes Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting

in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(c) The Bond Trustee shall not be considered to have acted negligently if it has:

(i) acted in accordance with advice from or opinions of reputable external experts; or

(ii) acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Bondholders to delay any action.

(d) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Second Lien Notes Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Second Lien Notes Documents, and for as long as any amounts are outstanding under or pursuant to the Second Lien Notes Documents.

(e) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Second Lien Notes Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Second Lien Notes Documents. The Bond Trustee's obligations under the Second Lien Notes Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Agreement.

(f) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Second Lien Notes Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Second Lien Notes Documents or otherwise be detrimental to the interests of the Bondholders under the Second Lien Notes Documents.

(g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection

therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

(h) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 15.3 (*Bondholders' instructions*) or Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated cost and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

17.5 **Replacement of the Bond Trustee**

(a) The Bond Trustee may be replaced according to the procedures set out in Clause 16 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 17.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 17.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) Any replacement of the Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Second Lien Notes Documents from the change takes effect, but shall remain liable under the Second Lien Notes Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits under the Second Lien Notes Documents before the change has taken place.

(e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Second Lien Notes Documents and any other documents.

17.6 **Security Agent**

(a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed.

(b) The functions, rights and obligations of the Security Agent shall be determined by the Intercreditor Agreement.

(c) The provisions set out in Clause 17.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Second Lien Notes Documents.

18 AMENDMENTS AND WAIVERS

18.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Second Lien Notes Documents or waive a past default or anticipated failure to comply with any provision in a Second Lien Notes Document, *provided* that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Bondholders' Decisions*).

(b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re- issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

18.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Second Lien Notes Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

18.3 Notification of amendments or waivers

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 18 (*Amendments and Waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

19 MISCELLANEOUS

19.1 Limitation of claims

All claims under the Second Lien Notes Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

19.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used by the Bond Trustee for the purposes of carrying out its duties and exercising its rights in accordance with the Second Lien Notes Documents. The Bond Trustee shall not disclose such information to any Bondholder or third party (other than the Paying Agent and its affiliates) unless necessary for such purposes.

19.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee.

(b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received; and

(iii) if by fax, when received.

(c) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

(d) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

19.4 **Defeasance**

(a) Subject to paragraph (b) below and *provided* that:

(i) An amount sufficient for the payment of principal and interest on the Outstanding Bonds to the Maturity Date (including, to the extent applicable, any premium payable upon exercise of the Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then:

(A) the Issuer (and each other Obligor) will be relieved from its obligations under Clause 13.2 (*Requirements as to Financial Reports*), Clause 13.3 (*Put Option Event*), Clause 13.4 (*Information: Miscellaneous*) and Clause 14 (*General Undertakings*);

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Second Lien Notes Document.

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any

Second Lien Notes Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Second Lien Notes Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 19.4 (*Defeasance*) may not be reversed.

20 GOVERNING LAW AND JURISDICTION

20.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions, except in relation to Clause 17.1(c) (*The Bond Trustee*) only, which shall be governed by the laws of Denmark.

20.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

20.3 Alternative jurisdiction

Clause 20 (*Governing Law and Jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any other Obligor or their respective assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES

The Issuer

Lithium Midco II Limited

_____

By:

Position:

As Bond Trustee and Security Agent:

Nordic Trustee AS

_____

By:

The Company

Lithium Midco I Limited

_____

By:

Position:

SCHEDULE 1
COMPLIANCE CERTIFICATE

Lithium Midco II Limited FRN 156,602,865 Second Lien PIK Notes 2020/2026 ISIN [●]

We refer to the Bond Terms for the above captioned Bonds made between, *inter alios*, Nordic Trustee AS as Bond Trustee on behalf of the Bondholders, Lithium Midco II Limited as Issuer and the undersigned Lithium Midco I Limited as the Company. Pursuant to Clause 13.2 (*Requirements as to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 13.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Company since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated Annual Financial Statements are enclosed.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Lithium Midco I Limited

_____

[*Name of authorised person*]

Enclosure: *Annual Financial Statements*

[*Any other written documentation*]

Schedule 5 - Warrant Instrument

Date: _____

Lithium Topco Limited

WARRANT INSTRUMENT

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St. Mary Axe London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

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KIRKLAND & ELLIS INTERNATIONAL LLP
30 St. Mary Axe London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

AGREED FORM - 18 December 2019

THIS INSTRUMENT is made on _____ 2020 (this "**Deed**")

BY

Lithium Topco Limited, a private limited company incorporated under the laws of Jersey, having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD and registered with the Jersey Financial Services Commission under number 130207 (the "**Company**").

WHEREAS

(A) Immediately prior to entry into this Deed, the issued share capital of the Company comprises two shares of no par value. The Company is authorised to issue an unlimited number of A Shares and B Shares (each as defined below).

(B) The Company has resolved to create and issue Warrants that entitle the holder of such Warrants to subscribe for A Shares, and receive A Share Receipts (in each case, as defined below), on the terms set out in this Deed.

(C) It is intended that the legal title to any A Shares issued pursuant to the Warrants will be held by DNB Bank ASA, a company incorporated under the laws of the Kingdom of Norway with address P.O. Box 1600 Sentrum, 0021 Oslo, Norway (the "**Registrar**"), in order to comply with applicable laws and permit the registration of the A Shares in the Norwegian central securities depository, Verdipapirsentralen ASA (VPS) with registration number 985 140 421 (the "**CSD**").

(D) Upon the exercise of a Warrant, the relevant A Share shall be issued to the Registrar (who shall be the registered legal owner of the relevant A Share), and the Company shall instruct the Registrar to issue a corresponding A Share Receipt to the relevant Warrantholder (who shall be the beneficial owner of the relevant A Share) through the CSD in accordance with the Registrar Agreement and in accordance with this Deed.

This document has been executed by the Company as a deed poll in favour of the Warrantholders.

IT IS AGREED THAT

1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed, unless the context otherwise requires:

"**Accepting Securityholders**" has the meaning given in the Securityholders' Deed;

"**Accepting Warrantholders**" has the meaning given in Clause 6.2(d);

"**Adjustment Event**" means:

(a) any sub-division, consolidation, redesignation, reclassification or redenomination of the A Shares, including as a result of a merger or consolidation of the Company into or with another person;

(b) a reduction of capital, or any other reduction in the number of A Shares in issue from time to time; or

(c) an issuance of A Shares by way of bonus issue, dividend, distribution or capitalization of profits or reserves;

"**Affiliate**" means, in relation to any person (the "first person") who is not an individual (in each case, from time to time):

(a) any other person (i) Controlled by such first person; (ii) who or which Controls such first person; or (iii) with which such first person is under the common Control of another person (each such person, a "**Group Undertaking**");

(b) if the first person is a Fund, any adviser, nominee, custodian, operator, manager, administrator, trustee or general partner to or of that Fund or to or of any Group Undertaking of such first person;

(c) any person who is Controlled by any trustee, nominee, custodian, operator or manager of such first person;

(d) any entity or Fund which has the same general partner, trustee, nominee, operator, manager or adviser as such first person or as any Group Undertaking of such first person;

(e) any Fund in respect of which such first person or any Group Undertaking of such first person is a general partner;

(f) any company or Fund which is advised by, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others) from time to time by such first person (or any Group Undertaking of such first person), or such first person's (or any Group Undertaking of such first person's) general partner, trustee, nominee, manager or adviser;

(g) if the first person is a Fund, any Co-Investment Scheme of such first person or any Group Undertaking of such first person; and

(h) any person who holds the beneficial title to any Warrants held by such first person (other than in breach of this Deed),

provided that no member of the Group shall be considered an Affiliate of any Warrantholder and no Warrantholder shall be considered an Affiliate of any member of the Group, and for the purposes of this definition, the term "**adviser**" shall mean a person which provides a Fund or undertaking with advice in relation to the management of investments of that Fund or undertaking which (other than in relation to actually making

decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund or undertaking and the term "**advised**" will be construed accordingly;

"**A Instrument**" means:

(a) any A Shares, the legal title to which is held directly by a Securityholder from time to time (and not by the Registrar); and

(b) the A Share Receipts,

in each case from time to time, and together, the "**A Instruments**";

"**Articles**" means the articles of association of the Company, as amended from time to time;

"**A Share**" means a no par value class A share in the capital of the Company having the rights set out in the Articles;

"**A Share Receipt**" means an equity instrument registered in the CSD with ISIN [●], which evidences the holder's beneficial ownership of the corresponding A Share held by the Registrar as its registered legal owner (solely for the purpose of facilitating the registration of the equity instruments in the CSD);

"**Board**" means the board of directors of the Company from time to time;

"**B Share**" means a no par value class B share in the capital of the Company having the rights set out in the Articles;

"**Business Day**" means any day, other than a Saturday, Sunday or legal holiday, on which banking institutions in Norway, the Netherlands, Jersey and England are ordinarily open for business, provided that if any time period for giving notice or taking action hereunder expires on a day which is not a Business Day, the time period shall automatically be extended to the first Business Day following such day;

"**Cash Settlement**" means, with respect to a Warrantholder's Tag Along Proceeds or Exit Entitlement (as the context requires), the payment of an amount of cash equal to the Pecuniary Value of the Warrant Shares represented by such Warrantholder's Warrants, as if the relevant number of Warrant Shares had participated in the relevant Tag Along Sale or Exit (as the context requires) on the same terms as the A Shares (or such other class of Security into which the Warrants convert following an Adjustment Event) held by the Securityholders;

"**Closing**" means the time at which the "Restructuring Effective Date" occurs (as defined in the document entitled "Implementation Agreement" relating to the Financial Restructuring, dated [●] and to which the Company, among others, are party);

"**Co-Investment Scheme**" means any Fund which co-invests alongside a Fund;

"**Control**" means, from time to time:

(a) in the case of a company (but excluding a partnership, limited partnership or limited liability partnership), the right to exercise more than fifty percent (50%) of the votes exercisable at any meeting of that company and/or the right to appoint or remove more than half of its directors (or corresponding officers);

(b) in the case of a partnership, limited partnership or limited liability partnership, the right to exercise more than fifty percent (50%) of the votes exercisable at any meeting of partners of that partnership, limited partnership or limited liability partnership (and in the case of a relevant partnership, of each of its general partners);

(c) in the case of a Fund, the right to be the manager or adviser of that Fund, and for the purposes of this definition, the term "**adviser**" shall mean a person which provides a Fund or undertaking with advice in relation to the management of investments of that Fund or undertaking which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund or undertaking and the term "**advised**" will be construed accordingly; and

(d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person (including by contractual arrangement),

whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or by laws, statutes or other constitutional documents or any contract or arrangement with any other persons (and the terms "**Controlled**" and "**Controlling**" shall be construed accordingly);

"**CSD**" has the meaning given in the Recitals;

"**debt securities**" means any instrument, note, bond, debenture, or other debt security evidencing any indebtedness for borrowed money;

"**Deed of Adherence**" means a deed of adherence to the Securityholders' Deed in substantially the form set out in Schedule 2 (Example B) therein, a copy of which is set out in Schedule 5;

"**Distribution Account**" has the meaning given in Clause 5.3;

"**Distribution**" means any distribution, payment or repayment made by the Company to a Securityholder (directly or indirectly) or to any third party in respect of the Equity Securities, whether in cash, property or securities and whether by liquidating distribution or otherwise, and whether in the form of income or capital, provided that none of the following shall be deemed a Distribution for the purposes of this Deed:

(a) any such distribution in connection with a recapitalisation or exchange of Securities;

(b) any such distribution in connection with an ownership interest dividend or split;

(c) any such distribution in connection with an exercise or exchange of Securities in accordance with their terms; and

(d) any bona fide fee or remuneration paid to such Securityholder in such Securityholder's capacity as an employee, officer, consultant or other provider of services to any Group Company;

"**Election Notice**" has the meaning given in Clause 7.2;

"**Emergency Offering**" has the meaning given in Clause 6.3(a);

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, hypothecation, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or any other type of agreement or arrangement having similar effect;

"**Enhanced Warrantholder Majority**" means a Warrantholder that holds, or Warrantholders that hold together, at least 90% of the Warrants;

"**equity securities**" means ordinary shares, capital stock or other equity or equity-linked interests or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, ordinary shares, capital stock or other equity or equity-linked interests;

"**Equity Securities**" means the equity securities of the Company in issue from time to time, including but not limited to the A Shares and B Shares, and the A Share Receipts;

"**Excluded Issuance**" means: (i) the issuance of the Warrants and B Shares on Closing, and the issuance of Second Lien Notes as PIK interest pursuant to the Second Lien Loan Note Instrument; and (ii) any other issuance of Securities (A) pursuant to a Public Offering, (B) pursuant to a conversion, exchange or exercise of Securities in accordance with their terms (including, for the avoidance of doubt, the issuance of A Shares and A Share Receipts upon exercise of the Warrants), (C) pursuant to a Solvent Reorganisation, (D) in connection with a dividend, share split or conversion, (E) pursuant to a Management Issue, (F) to the Company or any wholly owned Group Company, and (G) to third parties by way of consideration in connection with Strategic Transactions;

"**Exercise Conditions**" has the meaning given in Clause 3.3;

"**Exercise Notice**" means the notice, substantially in the form set out in Schedule 1, addressed to the Board from a Warrantholder exercising its Warrants;

"**Existing Notes**" means the bonds issued by VIEO B.V. pursuant to the VIEO B.V. EUR 400,000,000 Senior Secured Callable Bonds Issue 2017/2025 with ISIN NO 001 0804198;

"**Exit**" means (i) a sale of all or substantially all of the Equity Securities in issue to a third party; (ii) a sale of all or substantially all of the assets of the Group to a third party; or (iii) a Public Offering;

"**Exit Entitlement**" has the meaning given in Clause 8.2(b);

"**Exit Notice**" has the meaning given in Clause 8.1;

"**Financial Restructuring**" means the financial restructuring of VIEO B.V. and its direct and indirect subsidiary undertakings, initiated by certain holders of the €350m senior secured callable bonds issued by VIEO B.V. with ISIN NO001 0804198 and completed on or about the date of this Deed;

"**First Lien Notes**" means the FRN EUR 100,000,000 First Lien Notes 2020/2025 issued by Midco II with ISIN No. [●];

"**Fund**" means any unit trust, investment trust, limited partnership, general partnership or collective investment scheme or body corporate or other entity in each case the assets of which are managed professionally for investment purposes;

"**Group**" means the Company and its subsidiary undertakings from time to time, and each a "**Group Company**";

"**Implicit Pre IPO Value**" shall be equal to (i) the total number of Newco Securities to be in issue immediately following the IPO multiplied by the Per Share Price, minus (ii) the Primary Offering Proceeds, and for the purposes of this definition, (a) "**Primary Offering Proceeds**" means the number of newly issued Newco Securities sold in the primary offering (which may be zero) in connection with the IPO, multiplied by the Per Share Price; (b) "**IPO**" means an underwritten initial Public Offering of Newco Securities; and (c) "**Per Share Price**" means, in connection with the IPO, the price given or that would be given on the cover page of a prospectus for the IPO under the caption "Price to Public" (or any similar caption) and opposite the caption "Per Share" (or any similar caption) less the per share allocation of the underwriting discounts and commissions and expenses incurred by the Group in connection with the IPO;

"**Management Issue**" has the meaning given in Clause 6.5;

"**Midco II**" means Lithium Midco II Limited, a private limited company incorporated under the laws of Jersey, having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD and registered with the Jersey Financial Services Commission under number 130209;

"**Newco**" means any vehicle organised or acquired for the purpose of consummating a Public Offering or which would become the ultimate holding company of the Group (or certain members thereof) in connection with a Public Offering;

"**Newco Securities**" means securities issued to Securityholders by a Newco for the purpose of facilitating a Public Offering;

"**New Holding Company**" means a holding company of the Company in which the share capital structure of the Company is replicated in all material respects;

"**New Issue**" has the meaning given in Clause 6.1(a);

"**New Issue Proportion**" has the meaning given in Clause 6.1(a), save that, when used in connection with a Securityholder, it shall have the meaning given in the Securityholders' Deed;

"**Offer Securities**" has the meaning given in Clause 6.2(a)(i);

"**OpCo Board**" means the "Board", as that term is defined in the Securityholders' Deed;

"**Oversubscription Offer**" has the meaning given in Clause 6.2(d), save that, when used in connection with a Securityholder, it shall have the meaning given in the Securityholders' Deed;

"**Oversubscription Period**" has the meaning given in Clause 6.2(d);

"**Pecuniary Value**" means with respect to a Warrant, the amount of proceeds which the holder of such Warrant would be entitled if such Warrant had been exercised into a Warrant Share and pursuant to a hypothetical winding up of the Company at the time of determination (following the repayment of all obligations of the Company in accordance with their terms), calculated in accordance with the terms of this Deed, the Articles and the Securityholders' Deed, where the aggregate proceeds to be distributed in connection with such hypothetical winding up shall be determined by reference to the valuation of the Company implicit in the price offered in the relevant proposed Transfer and/or Exit, in each case as determined by the Board in its sole discretion;

"**Pre-emptive Notice**" has the meaning given in Clause 6.2(a);

"**Pre-emptive Right**" has the meaning given in Clause 6.1(a) and, when used with reference to a Securityholder, has the meaning given in the Securityholders' Deed;

"**Pre-emptive Reply**" has the meaning given in Clause 6.2(b);

"**Pro Rata Percentage**":

(a) with respect to a Warrantholder, means a percentage equal to: (i) a fraction, (A) the numerator of which shall equal the number of Warrants held by such Warrantholder, and (B) the denominator of which shall equal the aggregate number of A Shares and Warrants then in issue, multiplied by (ii) 100; and

(b) with respect to a Securityholder, has the meaning given in the Securityholders' Deed;

"**Public Offering**" means any form of public offer of equity securities of the Company, any Group Company and/or Newco pursuant to an effective registration, admission

and/or introduction to trading on a recognised stock exchange (as that term is used in Section 285 of the Financial Services and Markets Act 2000) in accordance with applicable requirements;

"**Register**" means the register of persons for the time being entitled to the benefit of the Warrants maintained by the Registrar;

"**Registrar**" has the meaning given in the Recitals;

"**Residual Securities**" has the meaning given in Clause 6.2(d);

"**Residual Securities Notice**" has the meaning given in Clause 6.2(d);

"**Resolution**" means a resolution of the Warrantholders:

(a) passed at a meeting of Warrantholders duly convened and held and carried by a Warrantholder Majority or Enhanced Warrantholder Majority (as any relevant matter being considered may require pursuant to this Deed); or

(b) passed in the form of a Written Resolution;

"**Second Lien Loan Note Instrument**" means the instrument constituting the Second Lien Notes;

"**Second Lien Notes**" means the FRN EUR 156,602,865 Second Lien PIK Notes 2020/2026 issued by Midco II with ISIN No. [●];

"**Securities**" means the Equity Securities, the Warrants held by parties to the Securityholders' Deed, and the Second Lien Notes, together with any other debt or equity securities issued by a Group Company from time to time, including all warrants, options, phantom equity or shadow appreciation rights and rights of conversion, exchange or subscription, but excluding the First Lien Notes and the Working Capital Notes;

"**Securityholders**" means each person who holds Securities and is party to the Securityholders' Deed from time to time (including by execution of a Deed of Adherence), but does not include any person who has ceased to hold Securities and, for the avoidance of doubt, excludes any Group Company that holds Securities in another Group Company and the Registrar;

"**Securityholders' Deed**" means the securityholders' deed relating to the Company dated on or about the date of this Deed, to which the Company and each other Holding Company (as defined therein), amongst others, are party;

"**Settlement in Kind**" means, with respect to a Warrantholder's Tag Along Proceeds or Exit Entitlement (as the context requires), the payment of such cash (if any) and non-cash consideration equal to the Pecuniary Value of the Warrant Shares represented by such Warrantholder's Warrants, as if the relevant Warrant Shares had participated in the relevant Tag Along Sale or Exit (as the context requires) on the same terms (and in the

same relative proportion of cash and each class and type of non-cash consideration) as the A Shares (or such other class of Security into which the Warrants convert following an Adjustment Event) held by the Securityholders;

"**Solvent Reorganisation**" means any solvent reorganisation of any Group Company, including by merger, consolidation, recapitalisation, scheme of arrangement, Transfer of securities or assets, or contribution of assets and/or liabilities, or any liquidation, exchange of securities, hive-up, hive-down, conversion of entity, migration of entity, formation of new entity, or any contribution of assets to any Group Company in exchange for the issue of securities by such Group Company to the contributor or merging party or any other transaction or group of related transactions (in each case other than to or with a third party that is not a member of the Group or an Affiliate thereof or an entity formed for the purpose of such Solvent Reorganisation) determined by the Board to be required or desirable for tax, regulatory, technical or financial purposes, in which:

(a) all holders of the same class of Securities (other than any Group Company) are offered the same consideration in respect of such Securities, for which purposes the A Shares and the Warrants shall be treated as the same class of Securities;

(b) Warrants are treated as similar to A Shares in all economic respects; and

(c) the Securityholders' and Warrantholders' pro rata indirect economic interests in the business of the Group on a fully diluted basis, relative to each other and all other holders of Securities (other than any Group Company), are preserved in all material respects;

"**Strategic Transaction**" means any strategic acquisition or series of strategic acquisitions of assets (other than in the ordinary course of business) by the Group, where a Group Company proposes to issue new Securities to a third party by way of consideration for such strategic acquisition;

"**Subscription Period**" has the meaning given in Clause 6.2(b);

"**Tag Along Notice**" has the meaning given in Clause 7.1;

"**Tag Along Proceeds**" has the meaning given in Clause 7.2;

"**Tag Along Sale**" has the meaning given in Clause 7.1;

"**Tag Along Securities**" has the meaning given in Clause 7.1;

"**Tagging Warrantholder**" has the meaning given in Clause 7.2;

"**Tag Sponsor**" has the meaning given in Clause 7.1;

"**Transfer**" means, in relation to any Warrant or other Security, or any directly or indirectly held legal or beneficial interest in any Warrant or other Security, to:

(a) sell, assign, transfer or otherwise dispose of such Warrant or other Security;

(b) create or permit to subsist any Encumbrance over such Warrant or other Security;

(c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive such Warrant or other Security;

(d) enter into any agreement in respect of the votes or any other rights attached to such Warrant or other Security other than by way of proxy for a particular shareholder meeting; or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law including, for the avoidance of doubt, any sub participation, derivative arrangement or other transfer of beneficial ownership or economic interest of any kind. Any Transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer or Transfer for any purpose under this Deed or the Articles. The terms "**Transferred**", "**Transferring**", "**Transferor**" and "**Transferee**" shall be construed accordingly;

"**VIEO B.V.**" means VIEO B.V., a company existing under the laws of the Netherlands, having its registered office at Herengracht 124 Amsterdam 1015BT with registration number 69428549;

"**Warrants**" means the warrants registered in the CSD, being financial instruments convertible into A Shares and A Share Receipts by subscription upon exercise, as constituted by this Deed and all rights conferred by them, with ISIN JE00BL61Z648;

"**Warrantholder**" means a holder of one or more Warrants, and registered as such in the Register;

"**Warrantholder Majority**" means a Warrantholder that holds, or Warrantholders that hold together, at least 66.67% of the Warrants;

"**Warrant Shares**" means the A Shares (or such other Equity Securities to which a Warrantholder is beneficially entitled to subscribe for upon exercising the Warrants, in all cases subject to any applicable adjustment, pursuant to the terms of this Deed) to be issued to the Registrar (as legal owner) upon the exercise/conversion of the Warrants, and in respect of which the Warrantholders shall receive A Share Receipts evidencing each such Warrantholder's beneficial interest therein;

"**Working Capital Notes**" means the FRN EUR 15,000,000 Super Senior Working Capital Notes 2019/2022 issued by Lebara Group B.V. with ISIN No. 0010871080; and

"**Written Resolution**" means a resolution in writing, executed on behalf of the Warrantholders comprising a Warrantholder Majority or Enhanced Warrantholder Majority (as any relevant matter being considered may require pursuant to this Deed).

1.2 Headings to Clauses and Schedules and the table of contents are included for ease of reference only, and are not to affect the interpretation of this Deed.

1.3 In this Deed, unless expressly stated otherwise:

(a) references to "**Clauses**" are to the clauses of this Deed;

(b) references to the "**Recitals**" and the "**Schedules**" are to the recitals and schedules to this Deed, and the Recitals and the Schedules shall each form part of this Deed and have the same force and effect as if set out in the body of this Deed;

(c) the words "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation;

(d) general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;

(e) words indicating gender shall be treated as referring to the masculine, feminine or neuter as appropriate;

(f) references to a statute or statutory provision include that statute or provision, and any subordinate legislation made from time to time under that provision, as from time to time modified or re-enacted or consolidated whether before or after the date of this Deed so far as such modification or re-enactment or consolidation applies or is capable of applying to any transactions entered into in accordance with this Deed and (so far as liability thereunder may exist or can arise) shall include also any past statute or statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.3(f) shall operate to increase the liability of any Party beyond that which would have existed had this Clause 1.3(f) been omitted;

(g) any reference to any document other than this Deed is a reference to that other document as amended, varied, supplemented, or novated (in each case, other than in breach of the provisions of this Deed) at any time;

(h) references to the time of day are to London time and any reference to a "**day**" (including within the defined term Business Day) shall mean a period of twenty four (24) hours running from midnight to midnight;

(i) a reference to something being "**in writing**" or "**written**" includes any mode of representing or reproducing words in visible form that is capable of reproduction

in hard copy form, including words transmitted by facsimile or email but excluding any other form of electronic or digital communication;

(j) a reference to a document or communication being "**signed**" by or on behalf of any person means signature in manuscript by that person or its authorised agent or attorney (which manuscript signature may be affixed and/or transmitted by facsimile or email) and not by any other method of signature;

(k) any reference to a "**person**" includes any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political sub division of any such entity), in each case whether or not having a separate legal personality, and any reference to a "company" includes any company, corporation or other body corporate, any partnership, limited partnership or limited liability partnership, and any other legal entity that is not an individual, wherever and however incorporated or established;

(l) any reference to a "**holding company**" or a "**subsidiary**" means a "**holding company**" or "**subsidiary**" as defined in section 1159 of the Companies Act 2006, save that a company shall be treated for the purposes of the membership requirement contained in sections 1159(1)(b) and (c) as a member of another company even if its shares in that other company are registered in the name of (i) its nominee or (ii) another person (or its nominee) by way of security or in connection with the taking of security;

(m) any reference to an "**undertaking**" shall be construed in accordance with section 1161 of the Companies Act 2006 and any reference to a "**parent undertaking**" or a "**subsidiary undertaking**" means respectively a "**parent undertaking**" or "**subsidiary undertaking**" as defined in sections 1162 and 1173(1) of the Companies Act 2006, save that an undertaking shall be treated for the purposes of the membership requirement in sections 1162(2)(b) and (d) and section 1162(3)(a) as a member of another undertaking even if its shares in that other undertaking are registered in the name of (i) its nominee or (ii) another person (or its nominee) by way of security or in connection with the taking of security; provided that such references to an "**undertaking**", a "**subsidiary undertaking**" or a "**parent undertaking**" shall be amended, where appropriate, by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008; and

(n) any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

2 THE WARRANTS

2.1 Each Warrantholder shall in consideration for delivering its Existing Notes in the Financial Restructuring, receive Warrants *pro rata* to its holding of Existing Notes.

2.2 Each Warrant entitles the Warrantholder to subscribe for and be issued one A Share represented by an A Share Receipt, on the terms set out in this Deed including Clauses 7 and 8.

2.3 The Warrants shall be transferrable subject to, and in accordance with, the provisions of Schedule 3.

2.4 The Warrantholders shall, upon a Tag Along, Solvent Reorganisation or Exit or Adjustment Event, be treated in economic terms as if the Warrants were exercised/converted and the Warrant Shares be treated equal to A Shares.

3 EXERCISE OF WARRANTS (SUBSCRIPTION OF A SHARES AND ISSUE OF A SHARE RECEIPTS)

3.1 Subject always to the further provisions herein, each Warrantholder shall have the right to convert its Warrants into A Shares represented by A Share Receipts at any time prior to the occurrence of an Exit in accordance with this Clause 2. A Warrantholder may only exercise all (and not only some) of the Warrants it holds.

3.2 At any time prior to the date that is at least 10 Business Days before the anticipated date of an Exit set out in the most recent Exit Notice distributed pursuant to Clause 8.1 (the "**Last Exercise Date**"), each Warrantholder may exercise Warrants by delivering a duly completed Exercise Notice to the Company. Any Exercise Notice delivered pursuant to this Clause 3.2 shall be irrevocable. If an Exit Notice is served and a Warrantholder does not exercise its Warrants prior to the Last Exercise Date, such Warrantholder's right to exercise their Warrants shall be suspended and Clause 8.2 shall apply (provided, however, that such suspension will cease if the relevant Group Companies do not to pursue the relevant Exit, or if the relevant Exit fails to complete).

3.3 Subject to Clause 3.4, following receipt of an Exercise Notice in accordance with Clause 3.2, the Company shall allot and issue to the Registrar the number of A Shares to which such Warrantholder is entitled, and shall instruct the Registrar to issue a corresponding number of A Share Receipts to such Warrantholder, conditional upon such Warrantholder first providing the Company with:

(a) such documentation as the Board may reasonably require to fulfil any anti-money laundering and/or "know your customer" requirements prescribed by any applicable law in connection with the exercise of the relevant Warrants, the issuance of the Warrant Shares, the A Share Receipts and/or the payment of any cash or non-cash amount to the Warrantholder pursuant to Clause 5; and

(b) the delivery in the CSD of the relevant Warrants to the Company (VPS account number 059529999993 (DNB Registrars intermediary VPS a/c)); and

(c) a completed and duly executed Deed of Adherence,

(together, the "**Exercise Conditions**", and each an "**Exercise Condition**").

3.4 Issuances of Warrant Shares by the Company shall occur on a quarterly basis, and the Company shall issue Warrant Shares in respect of each relevant Warrantholder on the third Business Day of the next calendar quarter following such Warrantholder's valid delivery of a duly executed Exercise Notice to the Company and such Warrantholder's satisfaction of the Exercise Conditions in accordance with Clause 3.3.

3.5 Warrant Shares issued in accordance with Clause 3.3 shall be allotted and issued by the Company as fully paid A Shares, and rank pari passu with the other A Shares then in issue.

3.6 Notwithstanding anything to the contrary herein, the Company shall not allot or issue any A Shares pursuant to the exercise of a Warrant in accordance with the terms hereof if such allotment and/or issuance contravenes any law to which the Company and/or any other member of the Group or the Warrantholder is subject.

3.7 If, for any reason, A Shares have not been issued following delivery by such Warrantholder of a valid Exercise Notice and satisfaction by such Warrantholder of the applicable Exercise Conditions, the rights of the Warrantholder with respect to the relevant Warrants shall not be suspended or cancelled prior to the completion of such issuance, and shall remain capable of exercise in accordance with the provisions of this Deed.

4 ADJUSTMENT EVENT

4.1 The Company shall not effect an Adjustment Event, unless the number of outstanding Warrants held by each Warrantholder is adjusted in accordance with the provisions set out in Schedule 2 and this Clause 4.

4.2 The Company shall notify each Warrantholder through the CSD as soon as reasonably practicable after an Adjustment Event has occurred (and in any event within 5 Business Days), such notice setting out the material details of the Adjustment Event.

4.3 The Company shall procure the distribution of any new Warrants issued as a result of an Adjustment Event to the Warrantholders as soon as reasonably practicable after the Adjustment Event has occurred (and in any event, within 15 Business Days), together with a notice through the CSD setting out the details of the adjustments made in connection with the outstanding Warrants.

5 INCOME RIGHTS PRIOR TO AN EXIT

5.1 Each Warrantholder shall be entitled to participate in Distributions occurring prior to the completion of an Exit on a fully-diluted basis, as if such Warrantholder held the legal title to the Warrant Shares at the time of Distribution, provided that any such Distributions

shall be held by the Company (or on the Company's behalf) on trust for the relevant Warrantholder pursuant to the terms of this Clause 5.

5.2 Any Distributions held on trust for a Warrantholder pursuant to Clause 5.1 shall be paid to such Warrantholder on the earlier to occur of:

(a) the date on which such Warrantholder's Warrant Shares are issued to the Registrar, and the corresponding A Share Receipts are issued to such Warrantholder, pursuant to Clause 2;

(b) the automatic exercise of such Warrantholders' Warrants in connection with a Tag Along Sale pursuant to Clause 7.2; and

(c) an Exit,

subject always to the relevant Warrantholder taking any steps required by the Board to comply with any applicable anti-money laundering and/or "know your customer" requirements prescribed by applicable law in connection with the payment of such Distributions to such Warrantholder.

5.3 The cash component (if any) of any Distributions held on trust for Warrantholders pursuant to Clause 5.1 shall be held in a separate bank account established by the Company solely for the purpose of holding and distributing such cash amounts (the "**Distribution Account**"). If the Distribution Account is interest-bearing, the amount of any accrued interest that relates to a Warrantholder's Warrants shall follow the payment of any accrued Distribution to that Warrantholder, subject to Clause 5.4.

5.4 The Company shall be entitled to:

(a) make any withholding or deduction which, in its opinion, it is obliged by law to make from the amounts held in, or paid from, the Distribution Account. To the extent any such withholding or deduction is required, each Warrantholder hereby irrevocably authorises the Company to make such deduction or withholding, and the Company shall not be required to pay any additional amount to any Warrantholder in respect of such deduction or withholding; and

(b) retain, or pay to itself, from the Distribution Account an amount equal to the costs, fees and expenses (including, but not limited to, all legal and tax-related fees, costs and expenses incurred in connection with the establishment of the Distribution Account) reasonably and properly incurred by the Company in the performance of its role and obligations pursuant to this Clause 5. Any such amount shall be deducted from the aggregate of the Distributions held in the Distribution Account on behalf of relevant Warrantholders *pro rata* to each such Warrantholder's entitlement to such Distributions.

5.5 The non-cash component (if any) of any Distributions held on trust for the Warrantholders pursuant to Clause 5.1 shall be held by a third party escrow agent

appointed by the Company, on such terms as are satisfactory to the Company (acting reasonably, having regard to the interests Warrantholders as a group).

6 PRE-EMPTIVE RIGHTS; NEW ISSUANCES

6.1 Terms

(a) If a Group Company proposes to issue new Securities for cash other than pursuant to an Excluded Issuance (a "**New Issue**"), such Group Company shall offer to each Warrantholder the right (the "**Pre-emptive Right**") to subscribe for and purchase up to such Warrantholder's Pro Rata Percentage of such Securities, provided that each such Warrantholder shall only be entitled to subscribe for the same percentage of all, and not just some, of the classes and types of Securities comprising the New Issue (its "**New Issue Proportion**").

(b) The Pre-emptive Right shall be exercisable by each participating Warrantholder for the same price per relevant class and type of Security, and upon the same terms and conditions, as the price, terms and conditions on which the Offer Securities are proposed to be issued under the relevant New Issue.

(c) Subject always to the provisions of Clause 13.2, the form and features of any Securities comprising Offer Securities from time to time, including whether such Securities are structurally, contractually or otherwise superior or subordinate (in ranking or otherwise) to the equity securities and/or debt securities of any Group Company in issue at the relevant time of determination, whether such Securities comprise a new or existing class and/or type of Security, and whether the relevant Securities shall be held directly by the Warrantholders or registered in the CSD (and, in such circumstances, the details of any associated settlement and registration arrangements), shall be at the OpCo Board's sole discretion (and the Warrantholders shall not be entitled to dispute the exercise of such discretion).

(d) No Securities shall be issued other than in compliance with this Clause 6.

6.2 Procedure

(a) The Board shall procure the issuance of a written notice to each Warrantholder in respect of each New Issue setting out:

(i) the aggregate number and nominal value of each type/class of Securities comprising the New Issue ("**Offer Securities**");

(ii) the price per class and type of Offer Security proposed to be issued;

(iii) that Warrantholder's New Issue Proportion;

(iv) the proposed closing date, place and time of the New Issue;

(v) the manner of payment for such Offer Securities; and

(vi) any other material terms and conditions upon which the Offer Securities shall be issued,

(a "**Pre-emptive Notice**").

(b) A Warrantholder that wishes to exercise its Pre-Emptive Right must give written notice to the Board within 10 Business Days after the date that the relevant Pre-Emptive Notice is deemed delivered to that Warrantholder pursuant to Clause 16 (the "**Subscription Period**"), indicating the number of each class and type of Offer Securities for which the Warrantholder wishes to subscribe (the "**Pre-emptive Reply**"). Any Warrantholder who fails to deliver a Pre-emptive Reply within the Subscription Period shall be deemed to have declined to exercise its Pre-emptive Rights under this Clause 6.2(b).

(c) Each Pre-emptive Reply shall be accompanied by payment in full, through receipt by the relevant member(s) of the Group issuing the Offer Securities (as applicable) of cleared funds, for all (but not some) of the Offer Securities for which the relevant Warrantholder has subscribed in its Pre-emptive Reply, and such documentation as the Board may reasonably require to fulfil any anti-money laundering and/or "know your customer" requirements prescribed by any applicable law in connection with such Warrantholder's subscription for the relevant Offer Securities.

(d) If, at the end of the Subscription Period, one or more Securityholders or Warrantholders declines, or is deemed to have declined, to exercise their Pre-emptive Right in respect of some of all of their New Issue Proportion, any residual Offer Securities ("**Residual Securities**") shall instead be offered by notice from the Board (the "**Residual Securities Notice**") to each Warrantholder that delivered a valid Pre-emptive Reply (each an "**Accepting Warrantholder**") on the same terms as originally offered, such Residual Securities Notice to be delivered no later than the third Business Day after the end of the Subscription Period, and each Accepting Warrantholder may offer to acquire all, but not some, of the Residual Securities (each such offer, an "**Oversubscription Offer**") by the date that is no later than 4 Business Days after deemed delivery of the Residual Securities Notice pursuant to Clause 16 (the "**Oversubscription Period**"). Any Warrantholder who fails to deliver an Oversubscription Offer within the Oversubscription Period shall be deemed to have declined to exercise its right to make an Oversubscription Offer.

(e) Each Oversubscription Offer shall be accompanied by payment in full, through receipt by the relevant member(s) of the Group issuing the Offer Securities (as applicable) of cleared funds, for all (but not some) of the Residual Securities.

(f) If more than one Oversubscription Offer is validly received from Accepting Warrantholders prior to the expiry of the Oversubscription Period, each Accepting Warrantholder that made an Oversubscription Offer shall be allocated a proportion of the Residual Securities equal to the proportion that its Pro Rata

Percentage bears to the aggregate Pro Rata Percentages of the Accepting Securityholders and Accepting Warrantholders that made an Oversubscription Offer, and any excess consideration paid by the Accepting Warrantholders that made an Oversubscription Offer shall be refunded as soon as practicable after completion of the New Issue.

(g) Any Residual Securities not subscribed for by the Accepting Warrantholders under Clauses 6.2(b) to 6.2(f) (inclusive) or by Accepting Securityholders may be issued to any person at the OpCo Board's discretion (and the Warrantholders shall not be entitled to dispute the exercise of such discretion), provided that such issuance is made (i) within 6 months of the date of the Pre-emptive Notice; and (ii) on terms no more favourable than those set out in the Pre-emptive Notice.

(h) The Warrantholders each acknowledge and agree that any New Issue may be abandoned or terminated at any time. In the event of such abandonment or termination, any amounts received from a Warrantholder in connection with the relevant New Issue or the associated Pre-emptive Right shall be returned to such Warrantholder and no Group Company will have any obligation to issue any Offer Securities irrespective of the valid receipt of a Pre-emptive Reply or Oversubscription Offer.

6.3 **Emergency Offering**

(a) The Warrantholders each acknowledge and agree that if the OpCo Board determines in good faith (and the Warrantholders shall not be entitled to dispute such determination) that it is in the best interests of the Group to conduct an issuance which would otherwise be subject to the Pre-emptive Right on an accelerated basis due to cash or liquidity requirements (including in connection with any actual or anticipated equity cure) (an "**Emergency Offering**"), then such issuance may be completed without first complying with the procedures set out in Clauses 6.1 and 6.2, provided that the relevant subscriber(s) participating in such Emergency Offering:

(i) shall be required to promptly (and no later than thirty (30) days following the issuance of the relevant Securities) offer to sell to the non-participating Warrantholders such portion of each class and type of the newly issued Securities as each such Warrantholder would otherwise have been entitled to subscribe for, at a price per Security of each class and type, and upon terms no less favourable than those which each Warrantholder would have been entitled to receive had the issuance been effected in accordance with the Pre-emptive Right, subject in all cases to the relevant Warrantholder having first delivered such documentation as the Board may reasonably require to fulfil any anti-money laundering and/or "know your customer" requirements prescribed by any applicable law in connection with such Warrantholder's acquisition of the relevant Securities; and

(ii) shall not exercise any voting rights attributable to such newly issued Securities until the earlier of: (A) completion of the secondary sales contemplated by Clause 6.3(a)(i); and (B) the expiry of the thirty (30) day offer period described in Clause 6.3(a)(i).

(b) Subject always to Clause 13.2, the form and features of any Securities issued pursuant to an Emergency Offering, including whether such Securities are structurally, contractually or otherwise superior or subordinate (in ranking or otherwise) to the equity securities and/or debt securities of any Group Company in issue at the relevant time of determination, whether such Securities comprise a new or existing class and/or type, and whether the relevant Securities shall be held directly by the Warrantholders or registered in the CSD (and, in such circumstances, the details of any associated settlement and registration arrangements), shall be at the OpCo Board's sole discretion (and the Warrantholders shall not be entitled to dispute the exercise of such discretion).

6.4 **Waiver of Statutory Rights**

(a) Without prejudice to the Pre-emptive Rights and to the maximum extent permitted by applicable law, each Warrantholder hereby waives any and all pre-emptive and preferential subscription rights otherwise provided by applicable law and/or the constitutional documents of any Group Company in connection with any issuance of Securities which have been validly authorised and effected in accordance with the terms of this Deed and undertakes to take all necessary steps to ensure that such waiver of rights is recorded in accordance with applicable law at the time of application of such waiver (to the extent necessary to perfect the effectiveness of such waiver), and the Board shall, and is hereby authorised to, take such actions as are necessary to ensure the disapplication of any such preferential subscription rights pursuant to applicable law.

(b) This Agreement constitutes the irrevocable written consent of each Warrantholder to any allotment of Securities made in accordance with this Deed for the purposes of the Articles of Association.

6.5 **Management Issues**

Each Warrantholder acknowledges and agrees that the Company and each other Group Company may issue Securities from time to time, directly or indirectly (including by way of an issuance to a trust or other holding structure) to current or future managers of a Group Company as part of one or more management incentive arrangements (howsoever formulated or structured, and on such terms as determined by the OpCo Board in its sole discretion (and the Warrantholders shall not be entitled to dispute the exercise of such discretion)) (any such issue, a "**Management Issue**") and any such Management Issue shall have an equal dilutive effect on each Warrantholder's Securities.

6.6 **Cooperation**

(a) Each Warrantholder agrees that, if the OpCo Board proposes an Emergency Offering or a Management Issue, it shall:

(i) consent to (and, if applicable, shall procure that any director appointed by it consents to) any board or shareholder meeting of a Group Company being held on short notice to implement the Emergency Offering or Management Issue;

(ii) vote in favour of all resolutions as a Warrantholder which are proposed by the Board to implement the Emergency Offering or Management Issue (including the disapplication of any pre-emption rights);

(iii) consent to the taking of any step by a Group Company which is necessary, as determined by the OpCo Board (acting reasonably), to effect any legal formalities in connection with the Emergency Offering or Management Issue;

(iv) waive any dissenter's rights, appraisal rights or similar rights, and any rights conferred or to be conferred on it in connection with the allotment and issuance of any Securities, including pursuant to this Deed, the constitutional documents of any Group Company, and under contract, statute or otherwise, in each case in connection with the Emergency Offering or Management Issue; and

(v) take such steps as are from time to time reasonably requested by the OpCo Board (and as are within its power) to enable any Emergency Offering or Management Issue.

6.7 Deed of Adherence

It shall be a condition to the completion of any issuance of Securities to a Warrantholder who is not already a Securityholder that such person enters into a Deed of Adherence and delivers it to the Board.

7 TAG-ALONG RIGHTS

7.1 Delivery of Tag-Along Notice

In the event that a Securityholder (the "**Tag Sponsor(s)**") desires to Transfer any A Instruments held by it (together with any other Securities proposed to be Transferred, the "**Tag Along Securities**") to any other person, such Transfer would result in the Transferee (together with its Affiliates) holding more than 50% of the A Instruments then in issue (a "**Tag Along Sale**"), and such Tag Sponsor(s) give(s) notice of the Tag Along Sale to the OpCo Board in accordance with such Tag Sponsor(s)'s obligations under the Securityholders' Deed (a "**Tag Along Notice**"), the Board shall procure the distribution of such Tag Along Notice to the Warrantholders as soon as practicable after receipt by the Board from the OpCo Board.

7.2 **Election to Participate**

(a) Each Warrantholder (excluding, if applicable, the Tag Sponsor(s)) may elect to participate in the contemplated Tag Along Sale by delivering written notice (an "**Election Notice**") to the Board within 10 Business Days after deemed delivery of the Tag Along Notice by the Board in accordance with Clause 16. If any such Warrantholder elects to participate in the contemplated Tag Along Sale, all (and not only some) of the Warrants held by such Warrantholder (a "**Tagging Warrantholder**") shall either:

(i) be eligible for sale by such Tagging Warrantholder alongside the Tag Along Securities pursuant to the Tag Along Sale, for a price per Warrant equal to its Pecuniary Value and otherwise on the same terms and conditions as the Tag Sponsor(s) (including time of payment, form of consideration, representations, warranties and covenants (if any, and provided always they are given on a several basis) and limitations of liability) and in the same relative proportion of cash and non-cash consideration (if relevant) as offered to the Tag Sponsor(s); or

(ii) be deemed to have been exercised by the Tagging Warrantholder at completion of the Tag Along Sale, irrespective of whether an Exercise Notice has been delivered or the Exercise Conditions satisfied with respect to the relevant Warrants, and the Company may, at any time prior to completion of the relevant Tag Along Sale, elect to pay any such Tagging Warrantholder on completion of the Tag Along Sale:

(A) a Cash Settlement; or

(B) a Settlement in Kind,

(each such Tagging Warrantholder's "**Tag Along Proceeds**"),

in each case, in full satisfaction of the Company's obligation to issue the relevant Warrant Shares pursuant to this Deed, and, subject to Clause 7.2(b), otherwise on the same terms and conditions as the Tag Sponsor(s) (including time of payment, representations, warranties and covenants (if any, and provided always they are given on a several basis) and limitations of liability),

with each such Tagging Warrantholder's mode of participation in the relevant Tag Along Sale to be determined by the Board in its absolute discretion.

(b) If a Tagging Warrantholder participates in a Tag Along Sale pursuant to Clause 7.2(a)(ii), the payment of a Warrantholder's Tag Along Proceeds shall:

(i) in the case of a Cash Settlement, be delivered to the relevant Warrantholder no later than 5 Business Days after the date of the Tag Along Sale; and

(ii) in the case of a Settlement in Kind, be made to the relevant Warrantholder at the same time as the relevant cash and non-cash consideration is paid to the Securityholders in connection with the relevant Tag Along Sale,

subject, in each case, to such Warrantholder's prior compliance with any anti-money laundering and/or "know your customer" requirements prescribed by any applicable law in connection with the exercise of the relevant Warrants and/or the payment of such Tag Along Proceeds to the relevant Warrantholder (and, for the avoidance of doubt, any such payment shall be withheld until such time as the relevant Warrantholder has satisfied such requirements).

7.3 **Cooperation of Shareholders**

(a) With respect to any Tag Along Sale, each Warrantholder:

(i) shall use all reasonable endeavours to effect such Tag Along Sale as expeditiously as practicable, including by delivering all deeds, agreements and other documents and entering into any instrument, deed, agreement, undertaking or obligation necessary or reasonably requested by the Board or the Tag Sponsor(s) in connection with such Tag Along Sale; and

(ii) hereby consents to the taking of any step by the Board or any Group Company which is necessary or desirable, as determined by the Board in good faith and in its sole discretion, to effect any legal formalities in connection with the Transfer of Securities subject to such Tag Along Sale.

7.4 **Costs and undertakings**

(a) Each Tagging Warrantholder shall:

(i) pay its *pro rata* share (based on the aggregate proceeds to be received from such Tag Along Sale) of the expenses incurred by the Tag Sponsor(s) in connection with such Tag Along Sale;

(ii) in addition to giving the same representations, warranties and covenants as are to be given by the Tag Sponsor(s) in respect of the business and the Group, grant customary representations and warranties for itself only in respect of title and capacity (including as to encumbrances over the Warrants it proposes to sell in the Tag Along Sale), compliance with law and constituent documents (if applicable), authority to participate in the Tag Along Sale and no restrictions on transfer of the Warrants it proposes to sell in the Tag Along Sale; and

(iii) give any undertaking (including in relation to any holdback, escrow or similar arrangements), and be obligated to join on a pro rata basis (based on the aggregate proceeds) in any indemnification in respect of representations and warranties or other obligations, that the Tag Sponsor(s) agrees to undertake in connection with such Tag Along Sale.

8 EXIT

8.1 Exit Notice

To the extent practicable and legally permissible, the Company shall, by way of distribution through the CSD, give the Warrantholders not less than 15 Business Days' prior written notice of any proposed Exit (an "**Exit Notice**") specifying, so far as it is reasonably able to do so:

(a) the anticipated date of such Exit; and

(b) the expected cash and non-cash proceeds of such Exit payable to the Warrantholders in accordance with this Clause 8 (or if such details are not known, the expected proceeds payable to the Warrantholders as a proportion of total proceeds from such Exit), if any.

8.2 Settlement of outstanding Warrants on an Exit

(a) Any Warrants that remain outstanding immediately prior to completion of an Exit (which, for the avoidance of doubt, shall include a "Drag Along Sale" pursuant to Clause 10 of the Securityholders' Deed) shall automatically be deemed exercised by the relevant Warrantholders, irrespective of whether an Exercise Notice has been delivered or the Exercise Conditions have been satisfied with respect to the relevant Warrants.

(b) Subject always to Clause 8.3, the Company may elect, at any time prior to the relevant Exit, to pay a Warrantholder on completion of such Exit:

(i) a Cash Settlement; or

(ii) a Settlement in Kind,

(each such Warrantholder's "**Exit Entitlement**"),

in each case, in full satisfaction of the Company's obligation to issue the relevant Warrant Shares pursuant to this Deed.

(c) Subject always to Clause 8.3, payment of a Warrantholder's Exit Entitlement shall:

(i) in the case of a Cash Settlement, be delivered to the relevant Warrantholder no later than 5 Business Days after the date of Exit; and

(ii) in the case of a Settlement in Kind, be made to the relevant Warrantholder at the same time as the relevant cash and non-cash consideration is paid to the Securityholders in connection with the relevant Exit,

subject, in each case, to such Warrantholder's prior compliance with any anti-money laundering and/or "know your customer" requirements prescribed by any applicable law in connection with the exercise of the relevant Warrants and/or the payment of such Exit Entitlement to the relevant Warrantholder (and, for the avoidance of doubt, any such payment shall be withheld until such time as the relevant Warrantholder has satisfied such requirements).

8.3 Where an Exit is a Public Offering, the Exit proceeds to be received by the Securityholders shall be determined on the basis of the Implicit Pre IPO Value, and all or part of the Warrantholders' Exit Entitlement may, at the Board's election, be satisfied by the issuance of such shares in the listed company to the relevant Warrantholders, subject always to applicable law and the relevant Warrantholders having first delivered such documentation as the Board may reasonably require to fulfil any anti-money laundering and/or "know your customer" requirements prescribed by any applicable law in connection with such Warrantholder's acquisition of such shares.

8.4 The payment by the Company to a Warrantholder of its Exit Entitlement is, in each case, subject to:

(a) on any Exit, in view of the opportunity afforded to them by the terms of their participation in the transaction, the Warrantholder giving customary warranties in respect of title to the Warrants and/or Warrant Shares (as applicable) held by it, and its capacity to Transfer or exercise those Warrants and/or Warrant Shares, as applicable;

(b) cooperation by the Warrantholder with respect to, and entering into such documentation as is reasonably required, to effect an Exit, including:

(i) providing all assistance and cooperation as the Board may reasonably require in connection with an Exit, including:

(A) executing and delivering all documents, and entering into any instrument, undertaking or obligation necessary or reasonably requested by the Board;

(B) voting for or consenting to, if required by the Board (acting reasonably), and in any event raising no objections against and otherwise cooperating in order to effect, such Exit, or the process pursuant to which such Exit is arranged and waiving any dissenter's rights, appraisal rights or similar rights to such transaction;

(C) not taking any actions inconsistent with the procedures set out in this Clause 8.4(b)(i) or that would otherwise undermine the process of such Exit;

(D) for the purposes of any raising of third party debt financing or any refinancing of all or part of the Group's existing third party debt

financing (a "**Refinancing**"), to taking such action as is reasonably required by the Board to achieve any Refinancing, including: (X) furnishing the Board with such financial and other relevant information as it may reasonably request; (Y) participating in meetings, presentations, diligence sessions and drafting sessions relating to the Refinancing; and (Z) assisting with the preparation of materials and documents relating to the Refinancing; and

(E) exercising (or, if appropriate, refraining from exercising) all rights, and carrying out all actions that are either necessary or otherwise reasonably advisable or desirable, in order to facilitate such transaction on the terms approved by the Board;

(ii) on a Public Offering, consenting to and raising no objections against such Public Offering, and taking all reasonable actions as requested by the Board in connection with such Public Offering and doing all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, such Public Offering, including, but not limited to:

(A) if required by the Board, acting on the advice of the underwriters to the Public Offering, entering an agreement for the orderly transition of the relevant Group Company (including any Newco) onto the public markets with customary terms relating to share transfers and/or a registration, listing and quotation agreement with customary terms in form and substance satisfactory to the Board;

(B) making presentations to potential purchasers, lenders or underwriters, attending roadshows and participating in the drafting of any necessary prospectus or similar offering document;

(C) assisting with negotiating an underwriting or similar agreement and providing customary warranties and covenants and indemnities;

(D) negotiating and agreeing to customary lock-up agreements and orderly sell down arrangements as reasonably required by the financial advisers to the Group or the underwriters and as are in line with market practice at the time of the Public Offering; and

(E) entering into any other customary documents and undertakings typically required in connection with a Public Offering,

all with a view to obtaining the highest possible price or valuation (as applicable) and the best terms in such transaction, provided that no Warrantholder shall be required to take any actions in relation to any

transaction contemplated or proposed to be effected in connection with a Public Offering if:

(F) the rights attaching to and the percentage of Securities held by such Warrantholder in the entity which is the subject of such Public Offering (on a fully diluted basis), relative to the rights attaching to and the percentage of Securities held by the existing Securityholders in such entity immediately prior to such Public Offering (on a fully diluted basis), would be materially and disproportionately adversely affected; or

(G) such transaction would result in a breach of applicable laws and regulations, including applicable securities laws and regulations,

and each Warrantholder shall, and by accepting the issuance of Warrants to it each Warrantholder undertakes to, comply with all of the obligations set out in this Clause 8.4.

9 SOLVENT REORGANISATION

The Board shall be authorised, subject to Clause 13.2, to cause a Solvent Reorganisation at any time and for any reason. In the event of any Solvent Reorganisation, each Warrantholder shall:

(a) take all necessary and advisable steps to facilitate and give effect to such transaction, as determined by the Board, including by voting or executing any written consent (if applicable) in respect of any Warrants held by such Warrantholder to approve such transaction, raising no objection to such transaction, refraining from the exercise of any statutory or other legal rights that may inhibit the full implementation of such transaction (including any statutory minority rights, dissenter's rights or rights to fair value), and generally cooperating as Warrantholders so that the transaction may be implemented as rapidly and efficiently as possible; and

(b) waive, and take any action necessary in the future to waive, any statutory minority rights, dissenter's rights, appraisal rights or similar rights in connection with any valid Solvent Reorganisation undertaken in accordance with this Clause 9. In the event that Warrants are exchanged or converted for new warrants in a Solvent Reorganisation, the definitions and other provisions of this Deed shall be automatically amended solely to reflect such exchange, conversion or issuance undertaken pursuant to such transaction, as determined by the Board in good faith, with notice of any such amendments provided to the Warrantholders.

10 CANCELLATION OF WARRANTS

At any time prior to the delivery by the relevant Warrantholder of an Exercise Notice with respect to a Warrant, a Warrant may be cancelled upon the written request of the Warrantholder of such Warrant and such cancellation shall be recorded in the Register.

11 CONFIDENTIALITY

Each Warrantholder shall keep confidential any information received by it in its capacity as a Warrantholder which is of a confidential nature except:

(a) as required by applicable law or any applicable regulations;

(b) to the extent the information is in the public domain through no default of the Warrantholder under this Clause 11 or the disclosing party;

(c) to the extent disclosed to its agents, employees, trustees, Affiliates and professional advisers, in each case solely in connection with the administration (including the exercise or transfer) of the Warrants or its rights and obligations set out in this Deed; or

(d) to the extent disclosed to a tax authority in connection with the tax affairs of the Warrantholder or any of its Affiliates.

12 TRANSFER OF WARRANTS

The Warrants are Transferrable in accordance with the provisions of Schedule 3. Any Transfer in breach of this Deed shall be void *ab initio*.

13 MODIFICATION OF RIGHTS

13.1 Subject to Clause 13.2, modifications to this Deed may be made upon written notice to the Warrantholders by deed poll signed by the Company.

13.2 The Company shall, and shall (to the extent it is legally able to do so) procure that no Group Company shall, take, agree to take, or pass any board or shareholder resolution approving any of the following actions without the prior consent of an Enhanced Warrantholder Majority:

(a) any amendment to the terms of this Deed to the extent that such amendment would have a material adverse effect on the rights attaching to the Warrants or conferred on the Warrantholders under this Deed;

(b) any amendment to the rights attaching to any Equity Securities or other Securities (excluding the Second Lien Notes), including by way of the creation of a new class of Securities with preferential entitlements, in each case to the extent that such amendment adversely and disproportionately impacts the rights attaching to the Warrants held by the Warrantholders (as a group), and/or the Warrant Shares (whether or not issued), when compared with the rights attaching to the Securities held by the Securityholders (as a group); or

(c) issuing or allotting any share capital of any class in any Group Company (unless to another Group Company), or granting any option or right to subscribe for or acquire, or convert any security into, any share capital of any class of any Group

Company (in each case, unless to another Group Company), in each case other than in accordance with the pre-emptive rights set out in Clause 6 or pursuant to an Emergency Offering, an Excluded Issuance or a Management Issue,

except to the extent such actions are permitted or required by this Deed.

13.3 A Warrantholder may give its approval and/or consent under Clause 13.2, or in connection with a matter otherwise requiring the consent of a Warrantholder Majority or Enhanced Warrantholder Majority, by voting at a meeting of the Warrantholders, or by way of Written Resolution, in each case pursuant to Clause 14 and Schedule 4.

14 MEETINGS OF WARRANTHOLDERS

The provisions of Schedule 4 shall apply to meetings and resolutions in writing of Warrantholders.

15 INVALIDITY

Where any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction then such provision shall be deemed to be severed from this Deed and, if possible, replaced with a lawful provision which, as closely as possible, gives effect to the intention of the parties under this Deed and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Deed.

16 NOTICES

16.1 Except as expressly set out herein, any notice to be given under this Deed must be in English and in writing, and may be served:

(a) by hand, by first class post or airmail (pre-paid and signed for in each case) or by email to the address or email address (as applicable) given below or in the Register, or to such other address or email address as may have been notified by any Party to the other Parties for this purpose (which shall supersede the previous address or email address (as applicable) from the date on which notice of the new address or email address is deemed to be served under this Clause 16); and/or

(b) in respect of any notice to a Warrantholder, by way of notification through the CSD).

If to the Company:

Address: Lithium Topco Limited, 47 Esplanade, St Helier, Jersey JE1 0BD
Attn: The board of directors

16.2 Any notice served in accordance with Clause 16.1 shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by first class post, at 9.30 am on the second day after (and excluding) the date of posting;

(c) if sent by airmail, at 9.30 am on the fifth day after (and excluding) the date of posting;

(d) if sent through the CSD, when sent from the CSD; or

(e) if sent by email, at the time of transmission by the sender provided that no notification is received by the sender that the email is undeliverable,

provided that if a notice would otherwise be deemed to have been received outside Normal Business Hours, it shall instead be deemed to have been received at the recommencement of such Normal Business Hours.

16.3 For the purposes of Clause 0, "**Normal Business Hours**" means 9.00 am to 5.30 pm local time in the place of receipt on a Business Day. In the case of service on any person by email, the place of receipt shall be deemed to be the address specified for service on that person by post.

16.4 In proving receipt of any notice served in accordance with Clause 16.1, it shall be sufficient to show that the envelope containing the notice was properly addressed and either delivered to the relevant address by hand or posted as a pre-paid, signed for first class or airmail letter or that the email was sent to the correct email address and no notification was received by the sender that the email is undeliverable.

16.5 Any person who becomes entitled to any Warrant (whether by operation of law, transfer or otherwise) shall be bound by every notice given in respect of that Warrant before its name and address is entered on the Register.

17 NO OTHER RIGHTS

Other than as set out in this Deed, the Warrantholders shall have no economic, voting, governance or other rights in respect of any Securities of the Company or any Group Company.

18 THIRD PARTIES

18.1 Save for a Warrantholder (who shall have such right) and except as expressly provided in Clause 18.2 below, a person who is not a party to this Deed has no right under the Contacts (Rights of Third Parties) Act 1999 to enforce any term of this Deed except and to the extent (if any) that this Deed expressly provides for such Act to apply to any of its terms.

18.2 OpCo and the members of the OpCo Board from time to time may enforce the provisions of Clauses 6.1(c), 6.2(g), 6.3(a), 6.3(b), 6.5 and 6.6 to the extent such provisions relate to OpCo and/or the OpCo Board.

19 GOVERNING LAW AND JURISDICTION

19.1 This Deed (together with all documents to be entered into pursuant to it which are not expressed to be governed by another law) and all matters (including without limitation, any contractual or non-contractual obligation) arising from or in connection with it (including for the avoidance of doubt, the arbitration agreement under Clause 19.2 below or any arbitration proceedings commenced pursuant to it) are governed by, and to be construed and take effect in accordance with, English law.

19.2 Any dispute arising out of or in connection with this Deed, including any question regarding its existence, validity or termination or any non-contractual obligation arising out of or in connection with this Deed, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (LCIA) (the "**LCIA Rules**"), which are deemed to be incorporated by reference into this clause. The number of arbitrators shall be three. The claimant(s) and the respondent(s) shall nominate an arbitrator respectively. The third arbitrator, who shall be the presiding arbitrator, shall be nominated by the two party-nominated arbitrators within thirty (30) days of the last of their appointments, failing which he shall be appointed by the LCIA Court. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English. Each party hereto agrees that the arbitration under the LCIA Rules is the most appropriate and convenient forum to settle any such dispute, and, accordingly, that the parties shall not argue to the contrary.

* * * * *

SCHEDULE 1

FORM OF EXERCISE NOTICE

To: ***The board of directors***
Lithium Topco Limited
47 Esplanade, St Helier
Jersey JE1 0BD (the "**Company**")

The terms defined in the "Warrant Instrument" entered into by the Company on or about [●] shall have the same meanings when used in this notice.

We hereby exercise the Warrants registered to our or our custodian's account in the CSD (as applicable). We agree that the relevant Warrant Shares shall be issued subject to, and we agree to be bound by, the terms of the Articles, as if we were the legal holder of the relevant A Shares.

All exercising Warrantholders:

Signed .....

Print Warrantholder Name .....

CSD Account Number .....

If Warrants are held in the CSD via an investor account bearing the Warrantholder's name:

Warrantholder Phone number .....

Warrantholder E-mail .....

If the exercising Warrantholder's Warrants are held in the CSD via a custodian:

Custodian Name .....

Custodian Phone number .....

Custodian E-mail .....

Contact details of the Norwegian agent of the Warrantholders' custodian (if applicable)[1]

Name .....

Phone number ..... E-mail .....

[1] The CSD accounts of certain custodians are operated by a Norwegian agent. Warrantholders are encouraged to contact their custodians and inquire whether their custodian uses an agent to operate its CSD accounts and, where this is the case, provide the name and contact details of the agent.

SCHEDULE 2

ADJUSTMENTS

1.1 If an Adjustment Event occurs, the total number of outstanding Warrants shall be adjusted by the Company such that, after such adjustment, the outstanding Warrants shall carry:

(a) the same entitlement (expressed as a percentage of the total entitlement conferred by all the Warrant Shares) to participate in the profits and assets of the Company; and

(b) the same entitlement to receive value (expressed as a percentage of the total entitlement conferred by all the Warrant Shares) on the occurrence of an Exit,

as would the total number of Warrants had the relevant Adjustment Event not occurred.

1.2 In calculating the aggregate entitlement to additional Warrants under paragraph 1.1, any entitlement to a fraction of a share shall be rounded down to the nearest whole share.

SCHEDULE 3

TRANSFER OF WARRANTS

1. TRANSFERS OF WARRANTS

General Restrictions on Transfers

1.1 No Warrantholder shall Transfer any Warrants, or any interest in any Warrants, except:

(a) to a person to whom Second Lien Notes are Transferred in compliance with clause 11 of the Second Lien Loan Note Instrument, provided always that such Transfer of Warrants complies with paragraph 1.5 of this Schedule 3;

(b) pursuant to a Tag Along Sale, subject always to Clause 7.2(a);

(c) to the extent required by the Board in connection with a Solvent Reorganisation; or

(d) pursuant to a Permitted Transfer (as defined below),

provided that each such Transfer shall be subject to the remaining provisions of this Deed.

1.2 Notwithstanding any other provision of this Deed, no Warrantholder shall Transfer any Warrants or any interest in Warrants, directly or indirectly, to a Competitor, unless such Transfer is pursuant to a Tag Along Sale resulting in the Transfer of the entire issued share capital of the Company to such Competitor at the time of the Transfer.

1.3 No Warrantholder shall, and each Warrantholder shall procure that its Affiliates shall not, attempt to avoid the provisions of this Deed (including those relating to the Transfer of Warrants) by:

(a) disposing of all or any portion of such Warrantholder's or Affiliates' direct or indirect interest in an entity which holds such Warrantholder's or its Affiliates' Warrants;

(b) making one or more Transfers to one or more transferees and then disposing of all or any portion of such Warrantholder's or Affiliates' direct or indirect interest in any such transferee(s);

(c) disposing of a majority of such Warrantholder's or Affiliates' direct or indirect economic interest in Warrants by way of sub-participation, derivative instrument or otherwise; or

(d) procuring that a third party acquires Warrants for the benefit of such Warrantholder or its Affiliates or in contemplation of subsequent Transfers of such Warrants to such Warrantholder or its Affiliates.

Permitted Transfers

1.4 Warrants may be Transferred by any Warrantholder:

(a) to another Warrantholder or a Securityholder; or

(b) to any of its Affiliates, provided that if following such Transfer the Transferee ceases to be an Affiliate of such Warrantholder, such Transferee shall immediately Transfer the relevant Warrants back to the original Warrantholder or an Affiliate of the original Warrantholder (which, for the avoidance of doubt, shall also constitute a Transfer pursuant to this Schedule 3, Clause 1.4) and, pending such Transfer back, shall not exercise any voting rights with respect to such Warrants,

(each a "**Permitted Transfer**"),

provided that the restrictions on Transfer contained in this Schedule and the relevant remaining provisions of this Deed shall continue to apply to any such Warrants after any such Permitted Transfer.

Stapling

1.5 No Warrantholder shall:

(a) Transfer Warrants without concurrently Transferring to the same Transferee the same proportion of its holding of Second Lien Notes, provided that the foregoing restriction shall not apply to any Transfer of Warrants pursuant to a Solvent Reorganisation; or

(b) acquire by way of Transfer, and procure that no Transferee acquires from such Warrantholder by way of Transfer, a proportion of the Warrants held by a Transferor without simultaneously acquiring the same proportion of such Transferor's Second Lien Notes.

1.6 In order to assist the Securityholders and Warrantholders in determining how many A Instruments, Warrants and/or B Shares (on the one hand) must be transferred concurrently with a given number of Second Lien Notes (on the other hand), and vice versa, in order to comply with this Schedule 3, Clause 1.5, illustrative "stapling ratios" shall be published on Lebara Group B.V's and/or VIEO B.V.'s investor relations website. Such stapling ratios shall be updated periodically to reflect relevant changes to the Group's capital structure (including the issuance of Second Lien Notes as PIK interest) from time to time. Each Securityholder acknowledges that any stapling ratio published from time to time may cease to be relevant to such Warrantholder if that Warrantholder Transfers, or is the Transferee of, Securities in breach of Schedule 3, Clause 1.5.

1.7 Prior to Transferring any Warrants to any person:

(a) the Transferring Warrantholder and the Transferee shall provide such information as is reasonably requested by the Board in order to determine that such Transfer complies with any applicable law or regulation, this Deed and the Articles, in a form and substance reasonably satisfactory to the Board, including any information the Board may reasonably request regarding the terms of the Transfer and the identity of the Transferee; and

(b) the Transferee shall provide such documentation as the Board may determine is necessary to fulfil any anti-money laundering and/or "know your customer" requirements prescribed by any applicable law (including, for the avoidance of doubt, any such requirements that apply to the Registrar and the Group's corporate service providers) in connection with the acquisition of the relevant Warrants.

1.8 Every Transfer of a Warrant shall be made in accordance with this Deed. Any Transfer in breach of this Deed shall be void *ab initio*.

1.9 The Transferor of a Warrant shall be deemed to remain the holder of the Warrant until the name of the Transferee is entered in the Register in respect of the Warrant being transferred.

1.10 No fee shall be charged for any registration of a Transfer of a Warrant or for the registration of any other documents which in the opinion of the Board require registration.

SCHEDULE 4

MEETINGS AND RESOLUTIONS OF WARRANTHOLDERS

1.1 The Company may, at any time, and shall, upon a request in writing of Warrantholders holding Warrants conferring the right to subscribe for not less than 75% per cent. of the Warrant Shares, convene a meeting of Warrantholders, provided always that the Warrantholders may only make two such written requests in any one calendar year. Every such meeting shall be held at a reasonably convenient and appropriate place in Jersey or by teleconference as the Board may approve.

1.2 At least 5 Business Days' notice of the meeting shall be given to Warrantholders, but any meeting of Warrantholders may be called by shorter notice if it is so agreed by Warrantholder Majority. The notice shall specify the day, time and place of the meeting and the terms of the resolutions to be proposed.

1.3 A person (who may, but need not, be a Warrantholder) nominated in writing by the Company shall chair every meeting but if no nomination is made, or if at any meeting the person nominated is not present within 15 minutes after the time appointed for the holding of the meeting, the Warrantholders present shall choose one of their number to chair the meeting.

1.4 At any meeting, subject to the remaining provisions of this paragraph 1.4, two or more persons holding Warrants and/or being proxies and being or representing in the aggregate Warrantholders registered as the holders of Warrants conferring the right to subscribe for not less than twenty five (25) per cent. of the Warrant Shares shall form a quorum for the transaction of business and no business other than the choosing of a chairman shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. Whenever there is only one Warrantholder, a quorum at any meeting of Warrantholders shall, for all purposes, be that Warrantholder or any proxy for that Warrantholder.

1.5 If, within half an hour after the time appointed for any meeting, a quorum is not present, the meeting shall, if convened upon the requisition of Warrantholders, be dissolved. In any other case it shall stand adjourned for such period, not being more than twenty- eight (28) days, and to such time and place, as may be appointed by the chairman. At the adjourned meeting two or more persons (or, if there is only one Warrantholder, one person) present in person holding Warrants or being proxies (whatever the number of Warrants so held or represented) shall for all purposes form a quorum and shall have the power to pass any resolution (including a Resolution) and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

1.6 The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

1.7 At least 5 Business Days' notice of any meeting adjourned through want of a quorum shall be given to Warrantholders in the same manner as notice of an original meeting, and such notice shall state the quorum required at such adjourned meeting as provided by paragraph 1.5 of this Schedule 4.

1.8 Every question submitted to a meeting shall be decided in the first instance by a show of hands.

1.9 At any meeting, unless a poll is demanded by the chairman or by one or more Warrantholders (or by their proxies) being or representing in the aggregate Warrantholders registered as the holders of Warrants conferring the right to subscribe for not less than ten (10) per cent. of the Warrant Shares (before or on the declaration of the result of a show of hands), a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

1.10 If at any meeting a poll is so demanded, it shall be taken in such manner and, subject as provided below, either at once or after any adjournment, as the chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

1.11 Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

1.12 Except as provided in this Deed, no person shall be entitled to attend or vote at any meeting of Warrantholders or to join with others in requesting the convening of such a meeting unless it is a Warrantholder or the duly appointed proxy of a Warrantholder. Neither the Company nor any subsidiary of the Company shall be entitled to vote in respect of Warrants held by it or on its behalf nor shall the holding of any such Warrants count towards a quorum.

1.13 Subject as provided in paragraph 1.12 of this schedule, at any meeting:

(a) on a show of hands every Warrantholder who is present in person (or in the case of a corporation by a duly authorised representative) and every person who is a proxy shall have one vote; and

(b) on a poll every Warrantholder who is present in person or by proxy as aforesaid shall have a number of votes equal to the proportion (expressed as a percentage figure rounded up or, as appropriate, down to the nearest one hundredth of one (0.01) per cent.) of the maximum Warrant Shares represented by Warrants held by it.

Any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

1.14 A proxy need not be a Warrantholder.

1.15 A Resolution shall be binding upon all the Warrantholders, whether present or not present at such meeting, and each of the Warrantholders shall be bound to give effect thereto accordingly. The passing of any Resolution shall be conclusive evidence that the circumstances of the Resolution justified the passing of it.

1.16 A Written Resolution shall for all purposes be as valid and effective as if it had been passed at a meeting duly convened and held in accordance with the provisions of this Schedule 4. Any such Written Resolution may consist of several instruments in the same form each duly executed by or on behalf of one or more of Warrantholders.

1.17 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company, and any such minutes, if the same are signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Warrantholders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereafter to have been duly passed and transacted.

SCHEDULE 5

DEED OF ADHERENCE

THIS DEED OF ADHERENCE (this "**Deed of Adherence**") is made on _____ 20__ by _____[2] (the "**Adhering Securityholder**").

WHEREAS:

(A) Holdco is, among others, party to a securityholders' deed, dated _____ 2019, concerning the orderly governance of Holdco (as amended from time to time, the "**Securityholders' Deed**"). Capitalized terms used but not otherwise defined herein shall have the meaning given in the Securityholders' Deed.

(B) Pursuant to the exercise of the Warrants held by the Adhering Securityholder effected on or about the date hereof, the Adhering Securityholder shall acquire such number of A Share Receipts as provided by the terms of the Warrant Instrument, subject to the satisfaction of all conditions precedent set out therein.

(C) This Deed of Adherence is entered into by the Adhering Securityholder in compliance with the terms of Clause 6.7 of the Securityholders' Deed.

IT IS AGREED as follows:

(a) The Adhering Securityholder hereby acknowledges that they have been provided with and have read a copy of the Securityholders' Deed and the Articles, and hereby covenants with each Holding Company and each past, present and future Securityholder that with effect on and from the date hereof the Adhering Securityholder shall be bound by the Securityholders' Deed as a Securityholder thereunder as if the Adhering Securityholder had originally been party thereto (and bound thereby) in such capacity, and that they shall perform all of the undertakings and agreements set out in the Securityholders' Deed and the Articles (as if they were the legal holder of the relevant A Shares) and that they shall be entitled to all of the benefits of a Securityholder thereunder.

(c) This Deed of Adherence is a deed poll made for the benefit of (a) the parties to the Securityholders' Deed; and (b) any other person or persons who may after the date of the Securityholders' Deed (and whether or not prior to or after the date hereof) assume any rights or obligations under the Securityholders' Deed and be permitted to do so by the terms thereof, and this Deed of Adherence shall be irrevocable for so long as they hold any Securities.

---

[2] Include full identifying details

(e) The details of the Adhering Securityholder, including address and email address designated for the purposes of Clause 22.23, are:

Full name: _____

Registered Number: (if a company) _____

Country of incorporation (if a company) _____

Address: _____

_____

_____

Email address: _____

Telephone number: _____

Contact person: _____

and, if applicable:

CSD Account Number: _____

Custodian Name: _____

Any term used herein but not otherwise defined shall have the meaning given in the Securityholders' Deed. Clauses 1.2, 17, 18, 19, 22, 23 and 24 of the Securityholders' Deed shall apply (*mutatis mutandis*) to this Deed of Adherence as if expressly set out herein.

* * * * *

This Deed is entered into by the Adhering Securityholder as a deed poll, and is delivered and takes effect on the date written at the beginning hereof.

Executed the appropriate signature block below; unsigned blocks will be disregarded. If neither is appropriate, please insert and sign the appropriate signature block.

If the Adhering Securityholder is an individual:

SIGNED as a DEED by)
)
_____)
(*insert full name*)

_____
Signature

in the presence of:

_____
Witness signature

Witness name: _____

Witness address: _____

Witness occupation: _____

If the Adhering Securityholder is a company:

EXECUTED as a DEED by)
)
_____)
(*insert company name*))
and signed on its behalf by)
)
_____)
(*insert director name*))

_____
Director

in the presence of:

_____
Witness signature

Witness name: _____

Witness address: _____

Witness occupation: _____

THIS DEED is entered into by Lithium Topco Limited as a deed, and is delivered and takes effect on the date written at the beginning of this deed.

EXECUTED as a DEED by **Lithium Topco Limited** and signed on its behalf by	))))))	
_____	)	_____
	)	Director
and	)	
	)	
	)	
_____	)	_____
		Director

Schedule 6 - Securityholder's Deed

AGREED FORM - 18 December 2019

Date: _____2020

LITHIUM TOPCO LIMITED
SECURITYHOLDERS' DEED

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St. Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

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THIS DEED is made on _____ 2020 between:

1 **Lithium Topco Limited**, a private limited company incorporated under the laws of Jersey, having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD and registered with the Jersey Financial Services Commission under number 130207 ("**Holdco**");

2 **Lithium Midco I Limited**, a private limited company incorporated under the laws of Jersey, having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD and registered with the Jersey Financial Services Commission under number 130208 ("**Midco I**");

3 **Lithium Midco II Limited**, a private limited company incorporated under the laws of Jersey, having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD and registered with the Jersey Financial Services Commission under number 130209 ("**Midco II**");

4 **Lithium UK Bidco Limited**, a private limited company incorporated under the laws of England and Wales, having its registered office at Suite 1, 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB under number 12320727 ("**Bidco**");

5 **VIEO B.V.**, a company existing under the laws of the Netherlands, having its registered office at Herengracht 124 Amsterdam 1015BT, the Netherlands with registration number 69428549 (the "**Company**"); and

6 **Lebara Group B.V.**, a company existing under the laws of the Netherlands, having its registered office at Entrada 111, (1114 AA) Amsterdam-Duivendrecht, the Netherlands, with registration number 34298812 (the "**OpCo**").

WHEREAS

(a) Certain holders of the €350m senior secured callable bonds issued by the Company under the instrument entitled "EUR 350,000,000 Senior Secured Callable Bonds" with ISIN NO 001 0804198 (the "**Bonds**") have procured the incorporation and formation of Holdco, Midco I, Midco II and Bidco for the purpose of facilitating and implementing a financial restructuring of the Company and its direct and indirect subsidiary undertakings (the "**Original Group**") (the "**Financial Restructuring**").

(b) The entire issued share capital of the Company has been transferred to Bidco, which has assumed Control of the Original Group.

(c) In connection with the Financial Restructuring, among other things, the holders of the Bonds shall be issued Warrants convertible into A Share Receipts, Second Lien Notes and, in certain instances, B Shares.

(d) Holdco has entered into a registrar agreement dated on or about the date hereof with DNB Bank ASA, a company under the laws of the Kingdom of Norway with address

P.O. Box 1600 Sentrum, 0021 Oslo, Norway (the "**Registrar**") as registrar in respect of the A Share Receipts (the "**Registrar Agreement**").

(e) The A Share Receipts, Warrants and the Second Lien Notes have been registered in the Norwegian central securities depository, Verdipapirsentralen ASA (VPS) with registration number 985 140 421 (the "**CSD**"). Upon the exercise of Warrants by a Warrantholder, A Shares shall be issued to the Registrar (who shall be the registered legal owner of the relevant A Shares) and Holdco shall instruct the Registrar to issue an equivalent number of A Share Receipts to the relevant Warrantholder (who shall be the beneficial owner of the relevant A Shares) through the CSD in accordance with the Registrar Agreement.

(f) The Parties desire to provide for the orderly governance and management of Holdco and the other Group Companies, and have agreed to enter into this Deed to provide for such management and to regulate the relationship between the Parties and certain aspects of the Parties' dealings with Holdco.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless expressly stated otherwise, the capitalised terms set out below have the following meanings:

"**Acceptance Deadline**" has the meaning given in Clause 8.2;

"**Accepting Securityholders**" has the meaning given in Clause 6.2(d);

"**Accepting Warrantholders**" has the meaning given in the Warrant Instrument;

"**Ad Hoc Committee**" means, together, the Securityholders that are directly and/or indirectly Affiliated with Alchemy Special Opportunities (Guernsey) Limited, Jupiter Asset Management Limited and Triton Investments Advisers LLP, and the Funds known as Holberg Fondene and Pareto Asset Management;

"**Ad Hoc Committee Director**" has the meaning given in Clause 3.2(e);

"**A Director**" means the Shareholder Directors, the Ad Hoc Committee Director, the CEO and the Chairman, in each case as appointed to the Board from time to time;

"**Affiliate**" means, in relation to any person (the "first person") who is not an individual (in each case, from time to time):

(a) any other person (i) Controlled by such first person; (ii) who or which Controls such first person; or (iii) with which such first person is under the common Control of another person (each such person, a "**Group Undertaking**");

(a) if the first person is a Fund, any adviser, nominee, custodian, operator, manager, administrator, trustee or general partner to or of that Fund or to or of any Group Undertaking of such first person;

(b) any person who is Controlled by any trustee, nominee, custodian, operator or manager of such first person;

(c) any entity or Fund which has the same general partner, trustee, nominee, operator, manager or adviser as such first person or as any Group Undertaking of such first person;

(d) any Fund in respect of which such first person or any Group Undertaking of such first person is a general partner;

(e) any company or Fund which is advised by, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others) from time to time by such first person (or any Group Undertaking of such first person), or such first person's (or any Group Undertaking of such first person's) general partner, trustee, nominee, manager or adviser;

(f) if the first person is a Fund, any Co-Investment Scheme of such first person or any Group Undertaking of such first person; and

(g) any person who holds the beneficial title to any Securities held by such first person (other than in breach of this Agreement),

provided that no member of the Group shall be considered an Affiliate of any Securityholder and no Securityholder shall be considered an Affiliate of any member of the Group, and for the purposes of this definition, the term "**adviser**" shall mean a person which provides a Fund or undertaking with advice in relation to the management of investments of that Fund or undertaking which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund or undertaking and the term "**advised**" will be construed accordingly;

"**A Instruments**" means:

(a) any A Shares, the legal title to which is held directly by a Securityholder from time to time (and not by the Registrar); and

(b) the A Share Receipts,

in each case from time to time, and together, the "**A Instruments**";

"**Appointor**" means:

(a) in relation to each of the Shareholder Directors, the B Shareholder (or, if applicable, the A Shareholder) which appointed such Shareholder Director; or

(b) in relation to the Ad Hoc Committee Director, any member of the Ad Hoc Committee (but excluding any member who is an Appointor of a Shareholder Director);

"**Articles**" means the articles of association of Holdco, as amended from time to time;

"**A Shareholder**" means a Securityholder who holds an A Instrument;

"**A Share**" means a no par value class A share in the capital of Holdco having the rights set out in the Articles;

"**A Share Receipt**" means an equity instrument registered in the CSD with ISIN [●], which evidences the holder's beneficial ownership of the corresponding A Share held by the Registrar as its registered legal owner (solely for the purpose of facilitating the registration of the equity instruments in the CSD);

"**Backstop Arrangements**" means the agreement dated 4 July 2019 and supplemented on 24 July 2019 between certain holders of the Bonds;

"**B Director**" means a Director appointed to the Board and designated as such pursuant to Clause 3.2(k);

"**B Shareholder**" means a holder of B Shares from time to time;

"**B Share**" means a no par value class B share in the capital of Holdco having the rights set out in the Articles;

"**Board**" means the board of directors of the OpCo from time to time;

"**Board Protocols**" has the meaning given in Clause 4.7(b)(ii);

"**Board Register**" means a register of Securityholders maintained by the Board setting out each Securityholder's name, address, email address, telephone number and Securityholding from time to time;

"**Bonds**" has the meaning given in the Recitals;

"**Bribery Act**" has the meaning given in Clause 21.1;

"**Business**" means the business (or any part of it) carried out by one or more of the Group Companies from time to time;

"**Business Day**" means any day, other than a Saturday, Sunday or legal holiday, on which banking institutions in Norway, the Netherlands, Jersey and England are ordinarily open for business; provided that if any time period for giving notice or taking action hereunder expires on a day which is not a Business Day, the time period shall automatically be extended to the first Business Day following such day;

"**CEO**" means the chief executive officer of the Group from time to time;

"**CFO**" means the chief financial officer of the Group from time to time;

"**Chairman**" has the meaning given in Clause 3.2(g);

"**Closing**" means the time at which the "Restructuring Effective Date" occurs (as defined in the document entitled "Implementation Agreement" relating to the Financial Restructuring, dated [●] and to which Holdco, Midco I, Midco II, Bidco and the Company, among others, are party);

"**Closing Date**" means the date on which Closing occurs;

"**Co-Investment Scheme**" means any Fund which co-invests alongside a Fund;

"**Committee**" has the meaning given in Clause 4.6;

"**Company**" has the meaning given in the Preamble;

"**Competitor**" means any person, other than a Securityholder or Group Company (in each case, at the relevant time of determination), who is directly or indirectly interested (except as a holder of securities listed on a Recognised Investment Exchange that confer not more than 1% of the votes which could normally be cast at a general meeting of the relevant entity) in carrying on a business which, in the Board's reasonable opinion, competes with the Business at the relevant time of determination;

"**connected person**" has the meaning given in the provisions, as at the date of this Agreement, of sections 1122 and 1123 of the Corporation Tax Act 2010, save that for these purposes, the term "company" shall be deemed to have the meaning given in Clause 1.2(b)(xii);

"**Confidential Information**" has the meaning given in Clause 17.1(a);

"**Control**" means, from time to time:

(a) in the case of a company (but excluding a partnership, limited partnership or limited liability partnership), the right to exercise more than fifty percent (50%) of the votes exercisable at any meeting of that company and/or the right to appoint or remove more than half of its directors (or corresponding officers);

(b) in the case of a partnership, limited partnership or limited liability partnership, the right to exercise more than fifty percent (50%) of the votes exercisable at any meeting of partners of that partnership, limited partnership or limited liability partnership (and in the case of a relevant partnership, of each of its general partners);

(c) in the case of a Fund, the right to be the manager or adviser of that Fund, and for the purposes of this definition, the term "**adviser**" shall mean a person which provides a Fund or undertaking with advice in relation to the management of investments of that Fund or undertaking which (other than in relation to actually

making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund or undertaking and the term "**advised**" will be construed accordingly; and

(d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person (including by contractual arrangement),

whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or by laws, statutes or other constitutional documents or any contract or arrangement with any other persons (and the terms "**Controlled**" and "**Controlling**" shall be construed accordingly);

"**CSD**" has the meaning given in the Recitals;

"**debt securities**" means any instrument, note, bond, debenture, or other debt security evidencing any indebtedness for borrowed money;

"**Deed**" means this securityholders' deed, including the Recitals and the Schedules;

"**Deed of Adherence**" means a deed of adherence in substantially the form attached hereto as Schedule 2;

"**Defaulting Securityholder**" has the meaning given in Clause 14.2;

"**Director**" means any member of the Board;

"**Dispute**" has the meaning given in Clause 23.2;

"**Drag Along Notice**" has the meaning given in Clause 10.1;

"**Drag Along Sale**" has the meaning given in Clause 10.1;

"**Dragged Securityholders**" has the meaning given in Clause 10.1;

"**Dragging Securityholders**" has the meaning given in Clause 10.1;

"**Election Notice**" has the meaning given in Clause 9.2;

"**Emergency Offering**" has the meaning given in Clause 6.3(a);

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, hypothecation, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or any other type of agreement or arrangement having similar effect;

"**Enhanced Securityholder Majority**" means a Securityholder that holds, or Securityholders that hold together, 90% or more of the A Instruments;

"**equity securities**" means ordinary shares, capital stock or other equity or equity-linked interests or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, ordinary shares, capital stock or other equity or equity-linked interests;

"**Equity Securities**" means the A Shares, the A Share Receipts and the B Shares;

"**Event of Default**" has the meaning given in Clause 14.1;

"**Excluded Issuance**" means: (i) the issuance of the Warrants and B Shares on Closing, and the issuance of Second Lien Notes as PIK interest pursuant to the Second Lien Loan Note Instrument; and (ii) any other issuance of Securities (A) pursuant to a Public Offering, (B) pursuant to a conversion, exchange or exercise of Securities in accordance with their terms (including, for the avoidance of doubt, the issuance of A Shares and A Share Receipts upon exercise of the Warrants), (C) pursuant to a Solvent Reorganisation, (D) in connection with a dividend, share split or conversion, (E) pursuant to a Management Issue, (F) to Holdco or any wholly owned Group Company, and (G) to third parties by way of consideration in connection with Strategic Transactions;

"**Excluded Transfer**" means a Permitted Transfer, a Solvent Reorganisation, a Tag Along Sale in respect of which the Tag Sponsor has first complied with Clause 8, or a Drag Along Sale in respect of which the Dragging Securityholder has first complied with Clause 8;

"**Exit**" means (i) a sale of all or substantially all of the Equity Securities in issue to a third party; (ii) a sale of all or substantially all of the assets of the Group to a third party; or (iii) a Public Offering;

"**FCPA**" has the meaning given in Clause 21.1;

"**Financial Restructuring**" has the meaning given in the Recitals;

"**First Lien Loan Note Instrument**" means the instrument constituting the First Lien Notes;

"**First Lien Notes**" means the FRN EUR 100,000,000 First Lien Notes 2020/2025 issued by Midco II with ISIN No. [●];

"**Fund**" means any unit trust, investment trust, limited partnership, general partnership or collective investment scheme or body corporate or other entity in each case the assets of which are managed professionally for investment purposes;

"**Group**" means Holdco and its subsidiary undertakings from time to time, and each a "**Group Company**";

"**Holding Company**" means each of Holdco, Midco I, Midco II, Bidco, the Company and OpCo, together the "**Holding Companies**";

"**Implicit Pre IPO Value**" shall be equal to (i) the total number of Newco Securities to be in issue immediately following the IPO multiplied by the Per Share Price, minus (ii) the Primary Offering Proceeds; provided that, for purposes of this definition, (a) "**Primary Offering Proceeds**" means the number of newly issued Newco Securities sold in the primary offering (which may be zero) in connection with the IPO, multiplied by the Per Share Price; (b) "**IPO**" means an underwritten initial Public Offering of Newco Securities; and (c) "**Per Share Price**" means, in connection with the IPO, the price given or that would be given on the cover page of a prospectus for the IPO under the caption "**Price to Public**" (or any similar caption) and opposite the caption "Per Share" (or any similar caption) less the per share allocation of the underwriting discounts and commissions and expenses incurred by the Group in connection with the IPO;

"**Initial Ad Hoc Committee Director**" has the meaning given in Clause 3.2(d);

"**LCIA**" has the meaning given in Clause 23.2;

"**Management Issue**" has the meaning given in Clause 6.5;

"**Newco**" has the meaning given in Clause 12.1;

"**Newco Securities**" has the meaning given in Clause 12.2;

"**New Issue**" has the meaning given in Clause 6.1(a);

"**New Issue Proportion**" has the meaning given in Clause 6.1(a), save that, when used in connection with a Warrantholder, it shall have the meaning given in the Warrant Instrument;

"**Non-Selling Securityholders**" has the meaning given in Clause 8.1(a);

"**Normal Business Hours**" has the meaning given in Clause 22.23(c);

"**Offer Securities**" has the meaning given in Clause 6.2(a)(i);

"**Original Group**" has the meaning given in the Recitals;

"**Oversubscription Offer**" has the meaning given in Clause 6.2(d), save that, when used in connection with a Warrantholder, it shall have the meaning given in the Warrant Instrument;

"**Partial Exit**" means: (i) the sale of some or all of the equity securities in the capital of a a Group Company (but excluding a Holding Company); (ii) the sale of such assets of the Business (by way of asset sale, equity security sale or other transaction) as constitute a business unit or business line of the Business, or such part of the Business (or a business unit or business line thereof) as is carried out in a specific region or geography; or (iii) any other substantial and coordinated disposal of Group assets which is not an Exit;

"**Pecuniary Value**" means with respect to each Security, the amount of proceeds which the holder of such Security would be entitled to receive pursuant to a hypothetical winding up of the issuing Group Company at the time of determination (following the repayment of all obligations of the issuing Group Company in accordance with their terms), calculated in accordance with the terms of this Deed, the articles of association of the relevant Group Company and, in respect of any Securities that are debt securities, the terms of issue of such debt securities, where the aggregate proceeds to be distributed in connection with such hypothetical winding up shall be determined by reference to the valuation of the issuing Group Company implicit in the price offered in the relevant proposed Transfer, in each case as determined by the Board in its sole discretion;

"**Per Share Price**" has the meaning given in the definition of Implicit Pre IPO Value;

"**Permitted Transfer**" has the meaning given in Clause 7.2;

"**Pre-emptive Notice**" has the meaning given in Clause 6.2;

"**Pre-emptive Right**" has the meaning given in Clause 6.1 and, when used with reference to a Warrantholder, means such Warrantholder's pre-emptive right pursuant to clause 6.1(a) of the Warrant Instrument;

"**Pro Rata Percentage**":

(a) with respect to a Securityholder, means:

(i) in the case of a New Issue, a percentage equal to: (i) a fraction, (A) the numerator of which shall equal the number of A Instruments held by such Securityholder, and (B) the denominator of which shall equal the aggregate number of A Shares and Warrants then in issue, multiplied by (ii) 100; and

(ii) in the case of ROFR Offer, a percentage equal to: (i) a fraction, (A) the numerator of which shall equal the number of A Instruments held by such Securityholder, and (B) the denominator of which shall equal the aggregate number of A Instruments held by each Non-Selling Securityholder, multiplied by (ii) 100; and

(b) with respect to a Warrantholder, has the meaning given in the Warrant Instrument;

"**Public Offering**" means any form of public offer of equity securities of Holdco, any Group Company and/or Newco pursuant to an effective registration, admission and/or introduction to trading on a recognised stock exchange (as that term is used in Section 285 of the Financial Services and Markets Act 2000) in accordance with applicable requirements;

"**Recognised Investment Exchange**" has the meaning given in section 285 of the Financial Services and Markets Act 2000;

"**Refinancing**" has the meaning given in Clause 11.2(a)(v);

"**Registrar**" has the meaning given in the Recitals;

"**Registrar Agreement**" has the meaning given in the Recitals;

"**Regulatory Extension**" means, with respect to any time period and applicable transaction, an extension of such time period until such time as any requisite or material regulatory, governmental or contractual approval (from a third party that is not a party to such applicable transaction) required in connection with such transaction is obtained, so long as the applicable parties are undertaking reasonable efforts to obtain such approval and such approval may reasonably be expected to be obtained, provided in all cases that such extension may not exceed six (6) months without the approval of the Board;

"**Reserved Matters**" means those matters listed in Schedule 1;

"**Residual Securities**" has the meaning given in Clause 6.2(d);

"**ROFR Exercise Notice**" has the meaning given in Clause 8.2;

"**ROFR Notice**" has the meaning given in Clause 8.1;

"**ROFR Offer**" has the meaning given in Clause 8.1;

"**ROFR Purchaser**" has the meaning given in Clause 8.2;

"**ROFR Sale**" has the meaning given in Clause 8.1;

"**ROFR Securities**" has the meaning given in Clause 8.1;

"**ROFR Securityholder**" has the meaning given in Clause 8.1;

"**Rules**" has the meaning given in Clause 23.2;

"**Second Lien Loan Note Instrument**" means the instrument constituting the Second Lien Notes;

"**Second Lien Notes**" means the FRN EUR 156,602,865 Second Lien PIK Notes 2020/2026 issued by Midco II with ISIN No. [●];

"**Securities**" means the Equity Securities, the Warrants held by the Parties, and the Second Lien Notes, together with any other debt or equity securities issued by a Group Company from time to time, including all warrants, options, phantom equity or shadow appreciation rights and rights of conversion, exchange or subscription but excluding the First Lien Notes and the Working Capital Notes;

"**Securityholder**" means each person who holds Securities and is party to this Deed from time to time (including by execution of a Deed of Adherence), but does not include any

person who has ceased to hold Securities and, for the avoidance of doubt, excludes any Group Company that holds Securities in another Group Company and the Registrar;

"**Securityholder Majority**" means a Securityholder that holds, or Securityholders that hold together, at least 66.67% of the A Instruments;

"**Service Documents**" has the meaning given in Clause 24.1;

"**Shareholder Director**" has the meaning given in Clause 3.2(a)(i);

"**Solvent Reorganisation**" means any solvent reorganisation of any Group Company, including by merger, consolidation, recapitalisation, scheme of arrangement, Transfer of securities or assets, or contribution of assets and/or liabilities, or any liquidation, exchange of securities, hive-up, hive-down, conversion of entity, migration of entity, formation of new entity, or any contribution of assets to any Group Company in exchange for the issue of securities by such Group Company to the contributor or merging party or any other transaction or group of related transactions (in each case other than to or with a third party that is not a member of the Group or an Affiliate thereof or an entity formed for the purpose of such Solvent Reorganisation) determined by the Board to be required or desirable for tax, regulatory, technical or financial purposes, in which:

(a) all holders of the same class of Securities (other than any Group Company) are offered the same consideration in respect of such Securities; and

(b) the Securityholders' *pro rata* indirect economic interests in the business of the Group, relative to each other and all other holders of Securities (other than any Group Company), are preserved in all material respects;

"**Splitting Event**" has the meaning given in Clause 7.3(b);

"**Strategic Transaction**" means any strategic acquisition or series of strategic acquisitions of assets (other than in the ordinary course of business) by the Group, approved by the Board, where a Group Company proposes to issue new Securities to a third party by way of consideration for such strategic acquisition;

"**Subscription Period**" has the meaning given in Clause 6.2(b);

"**Tag Along Notice**" has the meaning given in Clause 9.1;

"**Tag Along Sale**" has the meaning given in Clause 9.1;

"**Tag Along Securities**" has the meaning given in Clause 9.1;

"**Tagging Securityholder**" has the meaning given in Clause 9.2;

"**Tag Sponsors**" has the meaning given in Clause 9.1;

"**the Company**" has the meaning given in the Recitals;

"**the OpCo**" has the meaning given in the Recitals;

"**Transaction Agreements**" means this Deed, the Articles, the First Lien Loan Note Instrument, the Second Lien Loan Note Instrument and the Warrant Instrument;

"**Transfer**" means, in relation to any Security or any directly or indirectly held legal or beneficial interest in any Security, to:

(a) sell, assign, transfer or otherwise dispose of such Security;

(b) create or permit to subsist any Encumbrance over such Security;

(c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive such Security;

(d) enter into any agreement in respect of the votes or any other rights attached to such Security other than by way of proxy for a particular shareholder meeting; or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law including, for the avoidance of doubt, any sub participation, derivative arrangement or other transfer of beneficial ownership or economic interest of any kind. Any Transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer or Transfer for any purpose under this Deed or the Articles. The terms "**Transferred**", "**Transferring**", "**Transferor**" and "**Transferee**" shall be construed accordingly;

"**Trustee**" means Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624;

"**VAT**" means any value added tax as provided for in Directive 2006/112/EC (as the same is charged under the domestic law of any member state), and any tax of a similar nature of any jurisdiction, or any tax of a similar nature which is introduced in substitution of the same;

"**Warrant**" means a warrant constituted by the Warrant Instrument with ISIN JE00BL61Z648;

"**Warrant Instrument**" means the warrant instrument entered into by Holdco on or about the date of this Deed;

"**Warrantholder**" means a person who holds Warrants (whether or not they are a Securityholder at the relevant time of determination); and

"**Working Capital Notes**" means the FRN EUR 15,000,000 Super Senior Working Capital Notes 2019/2022 issued by OpCo with ISIN No. 0010871080.

1.2 **Interpretation**

(a) Headings to Clauses and Schedules and the table of contents are included for ease of reference only, and are not to affect the interpretation of this Deed.

(b) In this Deed, unless expressly stated otherwise:

(i) references to the "**Parties**" are to the parties to this Deed, and each is a "**Party**";

(ii) references to "**Clauses**" are to the clauses of this Deed;

(iii) references to the "**Recitals**" and the "**Schedules**" are to the recitals and schedules to this Deed, and the Recitals and the Schedules shall each form part of this Deed and have the same force and effect as if set out in the body of this Deed;

(iv) the words "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation;

(v) general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;

(vi) words indicating gender shall be treated as referring to the masculine, feminine or neuter as appropriate;

(vii) references to a statute or statutory provision include that statute or provision, and any subordinate legislation made from time to time under that provision, as from time to time modified or re-enacted or consolidated whether before or after the date of this Deed so far as such modification or re-enactment or consolidation applies or is capable of applying to any transactions entered into in accordance with this Deed and (so far as liability thereunder may exist or can arise) shall include also any past statute or statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2(b)(vii) shall operate to increase the liability of any Party beyond that which would have existed had this Clause 1.2(b)(vii) been omitted;

(viii) any reference to any document other than this Deed is a reference to that other document as amended, varied, supplemented, or novated (in each case, other than in breach of the provisions of this Deed) at any time;

(ix) references to the time of day are to London time and any reference to a "**day**" (including within the defined term Business Day) shall mean a period of twenty four (24) hours running from midnight to midnight;

(x) a reference to something being "**in writing**" or "**written**" includes any mode of representing or reproducing words in visible form that is capable of reproduction in hard copy form, including words transmitted by facsimile or email but excluding any other form of electronic or digital communication;

(xi) a reference to a document or communication being "**signed**" by or on behalf of any person means signature in manuscript by that person or its authorised agent or attorney (which manuscript signature may be affixed and/or transmitted by facsimile or email) and not by any other method of signature;

(xii) any reference to a "**person**" includes any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political sub division of any such entity), in each case whether or not having a separate legal personality, and any reference to a "**company**" includes any company, corporation or other body corporate, any partnership, limited partnership or limited liability partnership, and any other legal entity that is not an individual, wherever and however incorporated or established;

(xiii) any reference to a "**holding company**" or a "**subsidiary**" means a "**holding company**" or "**subsidiary**" as defined in section 1159 of the Companies Act 2006, save that a company shall be treated for the purposes of the membership requirement contained in sections 1159(1)(b) and (c) as a member of another company even if its shares in that other company are registered in the name of (i) its nominee or (ii) another person (or its nominee) by way of security or in connection with the taking of security;

(xiv) any reference to an "**undertaking**" shall be construed in accordance with section 1161 of the Companies Act 2006 and any reference to a "**parent undertaking**" or a "**subsidiary undertaking**" means respectively a "**parent undertaking**" or "**subsidiary undertaking**" as defined in sections 1162 and 1173(1) of the Companies Act 2006, save that an undertaking shall be treated for the purposes of the membership requirement in sections 1162(2)(b) and (d) and section 1162(3)(a) as a member of another undertaking even if its shares in that other undertaking

are registered in the name of (i) its nominee or (ii) another person (or its nominee) by way of security or in connection with the taking of security; provided that such references to an "**undertaking**", a "**subsidiary undertaking**" or a "**parent undertaking**" shall be amended, where appropriate, by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008;

(xv) a person shall be deemed to be connected with another if that person is connected with another within the meaning of sections 1122 and 1123 of the United Kingdom Corporation Tax Act 2010;

(xvi) references to a Party include references to a person:

(A) who is the legal personal representative of a Party who is an individual;

(B) who for the time being is entitled (by assignment, novation or otherwise) to that Party's rights under this Deed (or any interest in those rights); or

(C) who, as administrator, liquidator or otherwise, is entitled to exercise those rights,

and in particular those references include a person to whom those rights (or any interest in those rights) are transferred or pass as a result of a merger, division, reconstruction or other reorganisation involving that Party; provided that, for this purpose, references to a Party's rights under this Deed include any similar rights to which another person becomes entitled as a result of a novation of this Deed;

(xvii) any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term; and

(xviii) for the purposes of interpreting Clauses 7.3, 8, 9 and 10, each type of A Instrument and the Warrants shall all be deemed to be Securities of the same class and type.

2 GOVERNANCE

2.1 Management of the Group

The Parties agree and acknowledge, and shall procure (to the extent they are legally able to do so) that except to the extent otherwise provided in this Deed or required by applicable law (including with respect to matters of corporate governance, tax residency,

statutory obligations in respect of a company, corporate seat or other legal obligations arising by virtue of the place of incorporation of the relevant Group Company):

(a) the management of the Business and affairs of the Group shall be vested exclusively in the Board, which shall be authorised and empowered to take, or cause to be taken, any action in respect of the Group;

(b) each Group Company adheres to and complies with the decisions made by the Board pursuant to and/or in accordance with this Deed, and takes any steps necessary to effect, confirm and/or ratify any such decisions (including, for the avoidance of doubt, by taking any action on its own behalf in order to give legal effect to the Board's decisions); and

(c) subject to the legal duties that may apply to such directors, the board of directors of each Group Company adheres to and complies with the decisions made by the Board pursuant to and/or in accordance with this Deed, and takes any steps necessary to effect, confirm and/or ratify any such decisions.

2.2 **Cooperation of Securityholders; Limitations**

(a) In respect of the actions and matters specifically provided for under any Transaction Agreement, each Party shall take all actions reasonably requested by the Board to implement any decision of the Board permitted by, or validly approved under, the terms of this Deed (subject always to, and in compliance with, Clause 5), including voting at all meetings in person or by proxy or voting form and executing a written consent in favour of any such action validly approved by the Board. In the event that applicable law requires any greater or additional approval, including any approval of the Parties in their capacity as holders of equity securities in any member of the Group, in respect of any such action or matter permitted by, or validly approved by the Board under, the terms of this Deed (subject always to, and in compliance with, Clause 5), each Party hereby covenants to promptly provide or procure such approval for such action or matter.

(b) Each Party shall comply with, and shall not take any actions contrary to, the provisions of this Deed or the other Transaction Agreements and shall (to the extent that it is legally able to do so), procure that:

(i) each Group Company complies with, and shall not take any actions contrary to, the provisions of this Deed or the other Transaction Agreements;

(ii) any action to be taken by a Group Company that, under applicable law, would require the approval of the shareholders of such Group Company shall only be undertaken in accordance with a decision of the Board with respect to such matter (except where the following clause 2.2(b)(iii) applies); and

(iii) any action to be taken by a Group Company that constitutes a Reserved Matter shall not be undertaken other than in compliance with Clause 5.

2.3 **Capacity of Securityholders**

Except to the extent expressly specified in the relevant document, any action required of a Securityholder under this Deed shall only be so required from such Securityholder in its capacity as a holder of Securities (for the avoidance of doubt, excluding any First Lien Notes and/or Working Capital Notes) and shall not require such Securityholder to take any action in any other capacity (save that, if a Securityholder is an Appointor, it shall (subject to the legal duties that may be applicable to the directors appointed by such Appointor) also be required to take action in its capacity as an Appointor).

3 BOARD COMPOSITION AND CONDUCT

3.1 **Number of Directors**

The Board shall consist of a maximum of 10 Directors, being up to 5 A Directors and up to 5 B Directors.

3.2 **Appointment and removal of Directors, Chairman and CEO and CFO**

Shareholder Directors

(a) Each of the two Securityholders who, together with their respective Affiliates, hold (and only for so long as they hold) the largest number of B Shares (or, for so long as there are no B Shares in issue, each of the two Securityholders who, together with their respective Affiliates, hold (and only for so long as they hold) the largest number of A Instruments) at the relevant time of determination may each, at any time by written notice to the Board:

(i) appoint one representative director to the Board (each a "**Shareholder Director**"); and

(ii) remove or replace the Shareholder Director appointed by them.

(b) If at any time there are B Shares in issue and all of them are all held by a single Securityholder (together with its Affiliates), then for so long as that Securityholder (together with its Affiliates) holds all of the B Shares such Securityholder shall be entitled to appoint, remove and replace two Shareholder Directors.

(c) If the Appointor of a Shareholder Director ceases to be entitled to appoint such Shareholder Director pursuant to Clause 3.2(a) or Clause 3.2(b), such Shareholder Director shall automatically and with immediate effect be removed from such office and from any Committee on which he sits.

Ad Hoc Committee Director

(d) The initial Ad Hoc Committee Director shall be an independent director appointed by the members of the Ad Hoc Committee (excluding those members that are entitled to appoint a Shareholder Director at the time of such appointment) acting together (the "**Initial Ad Hoc Committee Director**").

(e) At any time following the appointment of the Initial Ad Hoc Committee Director, the holders of a majority of the A Instruments (excluding any A Instruments held by any Securityholder who is entitled to appoint a Shareholder Director at the relevant time of determination, and its respective Affiliates) may remove or replace the Initial Ad Hoc Committee Director, or his successor(s) (such successors and/or the Initial Ad Hoc Committee Director, the "**Ad Hoc Committee Director**" for so long as they continue to be appointed pursuant to Clause 3.2(d) or this Clause 3.2(e), as applicable) at any time by written notice to the Board, on which notice the Board shall be entitled to rely without further enquiry (the holders of A Instruments delivering such notice, the "**Ad Hoc Securityholders**"), provided that candidates for a replacement Ad Hoc Committee Director may only be proposed by Ad Hoc Securityholders that hold (individually or together, and together with their Affiliates) 10% or more of the A Instruments (excluding any A Instruments held by any Securityholders who is entitled to appoint a Shareholder Director at the relevant time of determination, and its respective Affiliates) (each, an "**Ad Hoc Candidate**").

(f) If an Ad Hoc Committee Director is proposed to be appointed or replaced pursuant to Clause 3.2(e), and:

(i) only one Ad Hoc Candidate is proposed, that Ad Hoc Candidate shall be appointed as the Ad Hoc Committee Director; or

(ii) more than one Ad Hoc Candidate is proposed, the appointment of the Ad Hoc Committee Director shall be put to a vote of the A Shareholders (excluding any A Instruments held by a Securityholder who is entitled to appoint a Shareholder Director at the relevant time of determination, and its respective Affiliates) that are recorded as a Securityholder in the Board Register as at 9.00am on the Business Day prior to the date on which the vote takes place, and the Ad Hoc Candidate that receives the support of the A Shareholders who together hold the most A Instruments shall be appointed as Ad Hoc Committee Director. Such vote may take place by way of general meeting, by written resolution, or by any other method the Board sees fit, and shall be convened by the first Director to give notice to the Securityholders setting out the date of the vote (which shall be no earlier than 5 Business Days after the date of the notice), the names of the Ad Hoc Candidates together with their nominating Ad Hoc Securityholder(s), and the manner in which the vote will be held.

<u>Chairman, CEO and CFO</u>

(g) Subject to Clause 3.2(j) below, the Appointors of the Shareholder Directors shall be entitled to together appoint the independent chairman of the Board (the "**Chairman**"), and may remove and replace the Chairman from time to time, in each case acting unanimously. If there is a deadlock between the Appointors of the Shareholder Directors regarding the appointment of the Chairman which is not resolved within 10 Business Days, the Board shall appoint an interim Chairman who shall hold such office until he is replaced by agreement between the Appointors of the Shareholder Directors (who shall jointly give notice to the Board of their agreement once such agreement is reached).

(h) Subject to Clause 3.2(j) below, the Appointors of the Shareholder Directors shall together, in consultation with the Chairman (if any), appoint the CEO and the CFO, and may remove and replace each of the CEO and the CFO from time to time, in each case by the Appointors of the Shareholder Directors acting unanimously. If there is a deadlock regarding the appointment of the CEO and/or the CFO which is not resolved within 10 Business Days, the Chairman may appoint an interim CEO and/or CFO (as applicable), who may be replaced at any time by the Appointors of the Shareholder Directors acting unanimously.

(i) For the avoidance of doubt, the Parties acknowledge and agree that the CFO shall not be entitled to be appointed to the board of any Group Company solely by reason of his appointment as the CFO.

Independent directors

(j) The Chairman, the CEO, the Ad Hoc Committee Director or any other independent director must not be employed or engaged by, or a partner or representative of: (x) any Securityholder or any of its Affiliates; (y) any other person who is entitled to appoint (individually or together with others) any Director; or (z) any Affiliate of any person referred to in the preceding sub-paragraphs (x) and (y) (in each case excluding, for the avoidance of doubt, any Group Company).

B Directors

(k) Subject to Clause 3.1, a majority of the A Directors may appoint or remove any B Director. Any person appointed as a B Director shall be designated as such at the time such B Director is appointed.

3.3 **Establishment of Committees**

(a) The Board may from time to time, acting by a simple majority of the A Directors, establish such committees of the Board (each a "**Committee**") as the Board determines to be necessary.

(b) Each Committee shall comprise:

(i) each Shareholder Director (to the extent appointed from time to time); and

(ii) such other A Directors as have the appropriate experience and skillset, taking into consideration the functions performed by the relevant Committee, as determined by the Board.

3.4 **Indemnity**

Any Party whose representative director on the board of a Group Company (including the Shareholder Directors and any director appointed pursuant to Clause 3.6(a), in each case from time to time) is removed from office (including under the Articles or the terms of this Deed), shall indemnify each other Party and each Group Company against any claim from such director, whether for compensation for loss of office, wrongful dismissal or otherwise, to the extent such claim arises out of the removal from office of that Director or Group Company director (as applicable).

3.5 **Alternate directors**

To the extent permissible under applicable law, and to the extent possible pursuant to laws of the relevant Group Company's jurisdiction of incorporation, the Appointor of a Shareholder Director, and/or the Appointor(s) of the Ad Hoc Committee Director, shall be entitled, by notice in writing to the Board (and, in respect of any Group Company to which the Appointor of a Shareholder Director has appointed a director pursuant to Clause 3.6, the relevant Group Company) to require any person to be appointed as an alternate to their representative director (and such representative director shall endorse such appointment), to attend and exercise the powers and carry out the responsibilities of such representative director at any one or more board meetings of the relevant Group Company.

3.6 **Management of Group Companies**

(a) Any Securityholder which is entitled to appoint one or more Shareholder Directors shall be entitled (but not obliged) to appoint, remove and replace the same number of independent or representative directors to any other Group Company board and any committee of such Group Company board, and the provisions of Clause 3.2 shall apply to such appointment, removal or replacement *mutatis mutandis* as if the relevant Securityholder were appointing, removing or replacing a Shareholder Director to the relevant Group Company board.

(b) Clause 3.2(c) shall apply *mutatis mutandis* with respect to each director appointed to the board of a Group Company (or any committee of such Group Company board) pursuant to Clause 3.6(a), save that "office" shall be a reference to the office of director of the relevant Group Company, and "Committee" shall be a reference to any committee of the board of the relevant Group Company.

3.7 **Qualifications**

Each Securityholder who directly or indirectly appoints or proposes the appointment of a director to the board of any Group Company (or any committee of such board) shall ensure that each director appointed, or proposed to be appointed, to the Board or the

board of any other Group Company (or any of their respective committees) possesses all qualifications required by applicable law and regulation and, in the case of the A Directors only, suitable and relevant expertise with respect to the Business, in each case having regard to the functions to be performed by that board or committee (as applicable).

3.8 **Directors' Fees and Expenses**

(a) Each Holding Company shall reimburse, or procure (to the extent it is legally able to do so) reimbursement by the relevant Group Company of, each non-executive Director for his reasonable and properly incurred costs and expenses in connection with his role on the Board, any Committee, any other Group Company board and any committee of any such other Group Company board (as applicable).

(b) Each Holding Company shall pay, or procure (to the extent it is legally able to do so) the payment by the relevant Group Company of, a director's fee in an amount determined by the Board (acting reasonably) to each non-executive Director (except a Shareholder Director who is employed or engaged by, or a partner of, his Appointor or its Affiliates) in connection with his role on the Board, any Committee, any other Group Company board and any committee of any such other Group Company board (as applicable), such director's fee to be substantially the same on a pre-tax basis for those directors that are undertaking substantially the same work and commitment with respect to the relevant board.

3.9 **Further assurances**

Each of the Securityholders and each Holding Company undertakes and agrees to take all steps necessary by applicable law and the constitutional documents of the relevant Group Company as amended from time to time to procure (in each case, to the extent that it is legally able to do so) that any changes to the composition of the Board or the board of directors of any Group Company, and each of their respective committees, proposed, required or undertaken in compliance with the foregoing provisions of this Clause 3 (including the requirements regarding director qualifications and experience set out in Clause 3.7) shall be effected on the date so proposed, required or undertaken, including by way of granting the necessary approvals and adopting any shareholder resolutions, taking the relevant resolutions at a general meeting or board meeting of the relevant Group Company, and procuring that any director of a relevant Group Company appointed by or on behalf of such person votes in favour of the relevant resolutions in their personal capacity (if such resolutions are put to the board of the relevant Group Company) or procures (to the extent he is legally able to do so) that the relevant Group Company in respect of which he is a director votes its shares in favour of the relevant resolutions (if such resolutions are put to the shareholders of the relevant Group Company). For the avoidance of doubt, a Group Company shall not be liable for non-compliance with the foregoing provisions of this Clause 3 to the extent that any change to the board of directors of such Group Company, or any of its committees, that is proposed, required or purported to be undertaken pursuant to this Clause 3 cannot be effected as a result of: (a)

conflict with applicable laws; or (b) any action or inaction by, or on behalf of, any Securityholder or Holding Company (but not including, if relevant, the Group Company in question).

3.10 Directors' and officers' liability insurance

Each Holding Company shall take out and maintain, or procure (to the extent it is legally able to do so) that an appropriate Group Company takes out and maintains, directors' and officers' liability insurance reasonably satisfactory to such Securityholders as are entitled to appoint a Shareholder Director providing coverage with respect to the directors and officers of each Group Company.

4 PROCEEDINGS OF BOARD

4.1 Convening, frequency and location of Board meetings

The Board shall hold meetings at least six times in each calendar year and not less than once per calendar quarter. Any A Director may convene a Board meeting, and each such meeting shall be held in the Netherlands.

4.2 Notice of Board meetings

(a) Subject to Clause 4.2(b), unless all of the A Directors agree otherwise, at least 5 Business Days' notice of each Board meeting shall be given to each Director entitled to attend. The notice shall be accompanied by an agenda and, where appropriate, board papers setting out in reasonable detail the matters to be considered at such meeting.

(b) Where a Board meeting (including any reconvened meeting pursuant to Clause 4.3(b)) is required to be held without delay to prevent any adverse effect on the Business, each Director shall be given notice of such Board meeting (or reconvened meeting), and the notice period shall be such period as the Shareholder Directors agree is reasonable in the circumstances.

(c) Any Director may waive any notice required to be given to him, and the presence of such Director at a Board meeting shall constitute a waiver by that Director of such notice in respect of the relevant meeting.

4.3 Quorum at Board meetings

(a) Subject to Clause 4.5, a quorum shall exist at any Board meeting if at least three A Directors, including each of the Shareholder Directors (if appointed), are present or represented by an alternate, provided that all Directors are given notice of the meeting in accordance with Clause 4.2.

(b) If a quorum is not present at a Board meeting, the meeting shall be reconvened with at least 5 Business Days' notice, unless the A Directors required for quorum at such reconvened meeting agree otherwise. At the reconvened meeting, a

quorum shall exist with respect to those matters on the agenda of the original meeting which were not disposed of at the original meeting if:

(i) in the case of an inquorate meeting reconvened due to the non-attendance of all of the Shareholder Directors appointed at the relevant time of determination, any two or more A Directors are present or represented by an alternate (whether or not a Shareholder Director is present);

(ii) in the case of an inquorate meeting reconvened due to the non-attendance of one Shareholder Director (if, at the relevant time of determination, two are appointed), two or more A Directors are present or represented by an alternate, one of which must be a Shareholder Director; and

(iii) in the case of an inquorate meeting reconvened for any other reason, two or more A Directors are present or represented by an alternate, provided all of the Shareholder Directors appointed at the relevant time of determination (if so appointed) are present or represented by an alternate.

(c) If the Chairman is not present at a Board meeting, the Directors present shall appoint one of themselves to chair the meeting. The chair of the meeting shall be entitled to vote in their capacity as a Director but shall not have a separate casting vote.

4.4 **Voting at Board meetings**

Each Director shall have one vote. Subject to Clause 5, resolutions of the Board shall be passed by a simple majority of the votes cast at the relevant Board meeting (or any reconvened meeting), provided that a majority of the A Directors entitled to vote and in attendance vote in favour of the relevant resolution.

4.5 **Directors' interests**

(a) Subject to Clause 4.5(c) and applicable law, unless the other Directors agree otherwise, the presence of a Director shall not be required in order to constitute a quorum, and such Director shall (x) not be counted for the purposes of establishing quorum, (y) not be entitled to vote, and (z) absent himself from the relevant portion of the meeting in question, in each case regarding:

(i) in respect of any Director:

(A) any dispute or court action between any Group Company and that Director and/or his connected persons;

(B) any dispute or court action between a Group Company and that Director's Appointor(s) and/or its/their Affiliates;

(C) any discussion or decision by the other Directors as to whether that Director should be removed from office; and

(D) any discussion or decision by the other Directors as to the director fees to be paid to that Director pursuant to Clause 3.3;

(ii) in respect of the Chairman or the CEO, any discussion or decision of the Directors regarding replacement, removal, terms of employment or compensation (including any non-cash compensation, bonus arrangements and entitlement to participate in the Group's management incentive arrangements from time to time) of the Chairman or the CEO pursuant to Clause 3.2(g) or Clause 3.2(h) (as applicable); or

(iii) subject to any provision contained in the Articles from time to time, any other particular matter where that Director is conflicted.

(b) If all of the A Directors are conflicted in relation to the same matter, the matter shall be subject to the prior approval of the Securityholders and approved only by a Securityholder Majority, save that:

(i) if a Shareholder Director or the Ad Hoc Committee Director is conflicted as a result the operation of Clause 4.5(a)(i)(B), such Director's Appointor(s) shall not be permitted to participate in such decision; and

(ii) to the extent that applicable laws do not permit the Securityholders to make such decision, the decision shall instead be submitted to the member(s) of the OpCo for prior approval in accordance with applicable law.

(c) A Shareholder Director and/or an Ad Hoc Committee Director shall not be deemed to be conflicted with respect to a matter solely because the matter concerns, relates to or impacts its Appointor(s) (save where such matter becomes subject to dispute in accordance with Clause 23.2).

4.6 **Delegation to Committees**

(a) No Committee shall have any authority to bind any Group Company in any decision, nor enter into any arrangements with third parties. A Committee may make non-binding recommendations to the Board and if required, to the Securityholders, for consideration and approval in accordance with Clause 5.

(b) If any Committee is deadlocked in respect of a particular recommendation or matter, the relevant matter shall be put to the Board to determine.

4.7 **Board meetings of Group Companies**

(a) Subject always to applicable law, and to the extent possible pursuant to laws of the relevant Group Company's jurisdiction of incorporation, the provisions of Clauses 4.2, 4.4 and 4.5 will apply *mutatis mutandis* to the board of each Group Company, Clause 4.3 will apply *mutatis mutandis* to the board of each Holding

Company, and Clause 4.6 will apply *mutatis mutandis* to each committee of each Group Company, provided that:

(i) references to the OpCo shall be deemed to be references to the relevant Group Company;

(ii) references to the Articles shall be deemed to be references to the relevant Group Company's Articles of Association (or equivalent constitutional document(s));

(iii) references to the Board shall be deemed to be references to the board of the relevant Group Company;

(iv) references to a Committee shall be deemed to be references to a committee of the relevant Group Company board;

(v) references to Shareholder Directors shall be deemed to be references to directors appointed to the board of the relevant Group Company by a Securityholder who is entitled to appoint a Shareholder Director;

(vi) if the relevant Group Company's constitutional document documents only provide for the appointment of one class of directors:

(A) subject to Clause 4.7(a)(vi)(B), references to "A Directors" and "B Directors" shall each be deemed to be references to such single class of directors; and

(B) there shall be no additional requirement that a majority of A Directors vote in favour of a resolution in order for that resolution to be passed.

(b) Each Party undertakes to each other Party to procure (to the extent it is legally able to do so) that:

(i) no Group Company board shall pass any resolution approving, nor shall any Group Company take any step constituting or giving effect to, a Reserved Matter otherwise than in compliance with Clause 5; and

(ii) to the extent the Board determines that it is necessary or desirable, a board protocol shall be established as soon as reasonably practical following Closing in respect of each Group Company board to ensure such board's compliance with Clause 4.7(b)(i) (the "**Board Protocols**").

(c) Each Holding Company undertakes to each other Party that it shall enforce the Board Protocols and will procure (to the extent it is legally able to do so) that any necessary amendments are made to the constitutional documents of each Group Company to give effect to this Clause 4.7.

5 RESERVED MATTERS

5.1 No Holding Company shall, and each Holding Company shall procure (to the extent it is legally able to do so) that no Group Company or its directors shall take, agree to take, or pass any board or shareholder resolution approving, any of the actions set out in:

(a) Part A of Schedule 1 (save for the actions set out in paragraph (c) of Part A of Schedule 1) without the prior consent of a Securityholder Majority;

(b) paragraph (c) of Part A of Schedule 1 without the prior consent of: (i) a Securityholder Majority; and (ii) holders of more than fifty percent of the B Shares; and

(c) Part B of Schedule 1 without the prior consent of an Enhanced Securityholder Majority,

except to the extent such actions are permitted or required by this Agreement.

5.2 An A Shareholder (or, in the case of Clause 5.1(b), a B Shareholder) shall only be entitled to vote on, or give or withhold its consent to, a Reserved Matter if (and to the extent that) it is recorded in the Board Register as at 9.00am on the Business Day prior to the date on which consent is sought by Holdco or the relevant Group Company in respect of the relevant Reserved Matter.

5.3 If no response is received from an A Shareholder (or, in the case of Clause 5.1(b), a B Shareholder) who is otherwise entitled to vote on, or give or withhold its consent to, the relevant Reserved Matter within 5 Business Days after (and excluding) the date on which it is deemed to receive Holdco's or the relevant Group Company's consent request pursuant to Clause 22.23, the Equity Securities held by that A Shareholder (or, if applicable, B Shareholder) shall be disregarded for the purpose of determining whether consent from the requisite percentage of A Shareholders (or, if applicable, B Shareholders) has been obtained.

5.4 **Method of approval**

Subject always to Clause 5.2, a Party may give its approval and/or consent under Clause 5.1 or in connection with a matter otherwise requiring the consent of a Securityholder Majority or Enhanced Securityholder Majority:

(a) in writing; or

(b) by a vote in favour of a separate and specific shareholders resolution on that matter.

6 PRE-EMPTIVE RIGHTS; NEW ISSUANCES

6.1 **Terms**

(a) If a Group Company proposes to issue new Securities for cash other than pursuant to an Excluded Issuance (a "**New Issue**"), such Group Company shall offer to each Securityholder the right (the "**Pre-emptive Right**") to subscribe for and purchase up to such Securityholder's Pro Rata Percentage of such Securities, provided that each such Securityholder shall only be entitled to subscribe for the same percentage of all, and not just some, of the classes and types of Securities comprising the New Issue (its "**New Issue Proportion**").

(b) The Pre-emptive Right shall be exercisable by each participating Securityholder for the same price per relevant class and type of Security, and upon the same terms and conditions, as the price, terms and conditions on which the Offer Securities are proposed to be issued under the relevant New Issue.

(c) Subject always to the provisions of Clause 5, the form and features of any Securities comprising Offer Securities from time to time, including whether such Securities are structurally, contractually or otherwise superior or subordinate (in ranking or otherwise) to the equity securities and/or debt securities of any Group Company in issue at the relevant time of determination, whether such Securities comprise a new or existing class and/or type of Security, and whether the relevant Securities shall be legally held directly by the Securityholders or registered in the CSD (and, in such circumstances, the details of any associated settlement and registration arrangements), shall be at the Board's sole discretion.

(d) No Securities shall be issued other than in compliance with this Clause 6.

6.2 **Procedure**

(a) The Board shall procure the issuance of a written notice to each Securityholder in respect of each New Issue setting out:

(i) the aggregate number and nominal value of each type/class of Securities comprising the New Issue ("**Offer Securities**");

(ii) the price per class and type of Offer Security proposed to be issued;

(iii) that Securityholder's New Issue Proportion;

(iv) the proposed closing date, place and time of the New Issue;

(v) the manner of payment for such Offer Securities; and

(vi) any other material terms and conditions upon which the Offer Securities shall be issued,

(a "**Pre-emptive Notice**").

(b) A Securityholder that wishes to exercise its Pre-Emptive Right must give written notice to the Board within 10 Business Days after the date that the relevant Pre-

Emptive Notice is deemed delivered to that Securityholder pursuant to Clause 22.23 (the "**Subscription Period**"), indicating the number of each class and type of Offer Securities for which the Securityholder wishes to subscribe (the "**Pre-emptive Reply**"). Any Securityholder who fails to deliver a Pre-emptive Reply within the Subscription Period shall be deemed to have declined to exercise its Pre-emptive Rights under this Clause 6.

(c) Each Pre-emptive Reply shall be accompanied by payment in full, through receipt by the relevant member(s) of the Group issuing the Offer Securities (as applicable) of cleared funds, for all (but not some) of the Offer Securities for which the relevant Securityholder has subscribed in its Pre-emptive Reply.

(d) If, at the end of the Subscription Period, one or more Securityholders or Warrantholders declines, or is deemed to have declined, to exercise their Pre-emptive Right in respect of some of all of their New Issue Proportion, any residual Offer Securities ("**Residual Securities**") shall instead be offered by notice from the Board (the "**Residual Securities Notice**") to each Securityholder that delivered a valid Pre-emptive Reply (each an "**Accepting Securityholder**") on the same terms as originally offered, such Residual Securities Notice to be delivered no later than the third Business Day after the end of the Subscription Period, and each Accepting Securityholder may offer to acquire all, but not some, of the Residual Securities (each such offer, an "**Oversubscription Offer**") by the date that is no later than 4 Business Days after deemed delivery of the Residual Securities Notice pursuant to Clause 22.23 (the "**Oversubscription Period**"). Any Securityholder who fails to deliver an Oversubscription Offer within the Oversubscription Period shall be deemed to have declined to exercise its right to make an Oversubscription Offer.

(e) Each Oversubscription Offer shall be accompanied by payment in full, through receipt by the relevant member(s) of the Group issuing the Offer Securities (as applicable) of cleared funds, for all (but not some) of the Residual Securities.

(f) If more than one Oversubscription Offer is validly received from Accepting Securityholders prior to the expiry of the Oversubscription Period, each Accepting Securityholder that made an Oversubscription Offer shall be allocated a proportion of the Residual Securities equal to the proportion that its Pro Rata Percentage bears to the aggregate Pro Rata Percentages of the Accepting Securityholders and Accepting Warrantholders that made an Oversubscription Offer, and any excess consideration paid by the Accepting Securityholders that made an Oversubscription Offer shall be refunded as soon as practicable after completion of the New Issue.

(g) Any Residual Securities not subscribed for by the Accepting Securityholders under Clauses 6.2(d) or 6.2(f), or by Accepting Warrantholders, may be issued to any person at the Board's discretion, provided that such issuance is made (i) within 6 months of the date of the Pre-emptive Notice; and (ii) on terms no more favourable than those set out in the Pre-emptive Notice.

(h) The Board shall have the right to abandon or terminate any New Issue at any time. In the event of such abandonment or termination, any amounts received from a Securityholder in connection with the relevant New Issue or the associated Pre-emptive Right shall be returned to such Securityholder and no Group Company will have any obligation to issue any Offer Securities irrespective of the valid receipt of a Pre-emptive Reply or Oversubscription Offer.

6.3 **Emergency Offering**

(a) If the Board determines in good faith that it is in the best interests of the Group to conduct an issuance which would otherwise be subject to the Pre-emptive Right on an accelerated basis due to cash or liquidity requirements (including in connection with any actual or anticipated equity cure) (an "**Emergency Offering**"), then such issuance may be completed without first complying with the procedures set out in Clauses 6.1 and 6.2, provided that the relevant subscriber(s) participating in such Emergency Offering:

(i) shall be required to promptly (and no later than thirty (30) days following the issuance of the relevant Securities) offer to sell to the non-participating Securityholders such portion of each class and type of the newly issued Securities as each such Securityholder would otherwise have been entitled to subscribe for, at a price per Security of each class and type, and upon terms no less favourable than those which each Securityholder would have been entitled to receive had the issuance been effected in accordance with the Pre-emptive Right; and

(ii) shall not exercise any voting rights attributable to such newly issued Securities until the earlier of: (A) completion of the secondary sales contemplated by Clause 6.3(a)(i); and (B) the expiry of the thirty (30) day offer period described in Clause 6.3(a)(i).

(b) Subject always to Clause 5, the form and features of any Securities issued pursuant to an Emergency Offering, including whether such Securities are structurally, contractually or otherwise superior or subordinate (in ranking or otherwise) to the equity securities and/or debt securities of any Group Company in issue at the relevant time of determination, whether such Securities comprise a new or existing class and/or type, and whether the relevant Securities shall be held directly by the Securityholders or registered in the CSD (and, in such circumstances, the details of any associated settlement and registration arrangements), shall be at the Board's sole discretion.

6.4 **Waiver of Statutory Rights**

(a) Without prejudice to the Pre-emptive Rights and to the maximum extent permitted by applicable law, each Securityholder hereby waives any and all pre-emptive and preferential subscription rights otherwise provided by applicable law and/or the constitutional documents of any Group Company in connection with

any issuance of Securities which have been validly authorised and effected in accordance with the terms of this Deed and undertakes to take all necessary steps to ensure that such waiver of rights is recorded in accordance with applicable law at the time of application of such waiver (to the extent necessary to perfect the effectiveness of such waiver), and the Board shall, and is hereby authorised to, procure that any Group Company take such actions as are necessary to ensure the disapplication of any such preferential subscription rights pursuant to applicable law.

(b) This Agreement constitutes the irrevocable written consent of each Securityholder to any allotment of Securities made in accordance with this Agreement for the purposes of the Articles of Association.

6.5 **Management Issues**

Each Securityholder acknowledges and agrees that each Holding Company and each other Group Company may issue Securities from time to time, directly or indirectly (including by way of an issuance to a trust or other holding structure) to current or future managers of a Group Company as part of one or more management incentive arrangements (howsoever formulated or structured, and on such terms as determined by the Board in its sole discretion) (any such issue, a "**Management Issue**") and any such Management Issue shall have an equal dilutive effect on each Securityholder's Securities.

6.6 **Cooperation**

Each Party agrees that, if the Board proposes an Emergency Offering or a Management Issue, it shall:

(a) consent to (and, if applicable, shall procure that any director appointed by it consents to) any board or shareholder meeting of a Group Company being held on short notice to implement the Emergency Offering or Management Issue;

(b) vote in favour of all resolutions as a Securityholder (and, if applicable, procure that any director appointed by it votes in favour of all resolutions put to a board meeting) of the relevant Group Company, which are proposed by the Board to implement the Emergency Offering or Management Issue (including the disapplication of any pre-emption rights);

(c) consent to the taking of any step by a Group Company which is necessary, as determined by the Board (acting reasonably), to effect any legal formalities in connection with the Emergency Offering or Management Issue;

(d) waive any dissenter's rights, appraisal rights or similar rights, and any rights conferred or to be conferred on it in connection with the allotment and issuance of any Securities, including pursuant to this Deed, the constitutional documents of any Group Company, and under contract, statute or otherwise, in each case in connection with the Emergency Offering or Management Issue; and

(e) take such steps as are from time to time reasonably requested by the Board (and as are within its power) to enable any Emergency Offering or Management Issue.

6.7 Deed of Adherence

It shall be a condition to the completion of any issuance of any Security (that is not a Warrant) to a person who is not already a party to this Deed that such person enters into a Deed of Adherence and delivers it to the Board.

7 TRANSFERS OF SECURITIES

7.1 General Restrictions on Transfer

(a) No Securityholder shall Transfer any Securities, or any interest in any Securities, except:

(i) pursuant to a transaction in compliance with all applicable provisions of Clauses 8 and 14.2 (including, for the avoidance of doubt, with respect to any Transfers by a Tag Sponsor or a Dragging Securityholder);

(ii) pursuant to a Tag Along Sale;

(iii) pursuant to a Drag Along Sale;

(iv) to the extent required by the Board in connection with a Solvent Reorganisation; or

(v) pursuant to a Permitted Transfer,

provided that each such Transfer shall be subject to the remaining provisions of this Clause 7.

(b) Notwithstanding any other provision of this Deed, no Securityholder shall Transfer any Securities or any interest in Securities, directly or indirectly, to a Competitor, unless such Transfer is pursuant to a Tag Along Sale or a Drag Along Sale resulting in the Transfer of the entire issued share capital of Holdco to such Competitor at the time of the Transfer.

(c) No Securityholder shall, and each Securityholder shall procure that its Affiliates shall not, attempt to avoid the provisions of this Deed (including those relating to the Transfer of Securities) by:

(i) disposing of all or any portion of such Securityholder's or Affiliates' direct or indirect interest in an entity which holds such Securityholder's or its Affiliates' Securities;

(ii) making one or more Transfers to one or more transferees and then disposing of all or any portion of such Securityholder's or Affiliates' direct or indirect interest in any such transferee(s);

(iii) disposing of a majority of such Securityholder's or Affiliates' direct or indirect economic interest in Securities by way of sub-participation, derivative instrument or otherwise; or

(iv) procuring that a third party acquires Securities for the benefit of such Securityholder or its Affiliates or in contemplation of subsequent Transfers of such Securities to such Securityholder or its Affiliates.

7.2 **Permitted Transfers**

Securities may be Transferred by any Securityholder:

(a) to another Securityholder; or

(b) to any of its Affiliates, provided that if following such Transfer the Transferee ceases to be an Affiliate of such Securityholder, such Transferee shall immediately Transfer the relevant Securities back to the original Securityholder or an Affiliate of the original Securityholder (which, for the avoidance of doubt, shall also constitute a Transfer pursuant to this Clause 7.2(b)) and, pending such Transfer back, shall not exercise any voting rights with respect to such Securities,

(each a "**Permitted Transfer**"),

provided that (i) the restrictions on Transfer contained in this Clause 7 and the relevant remaining provisions of this Deed shall continue to apply to any such Securities after any such Permitted Transfer; and (ii) any Transferee of Securities who is not a Securityholder at the time of such Transfer shall deliver a Deed of Adherence to the Board in accordance with Clause 7.4(a)(ii).

7.3 **Stapling**

(a) No Securityholder (including, for the avoidance of doubt, a Tag Sponsor pursuant to a Tag Along Sale or a Dragging Securityholder pursuant to a Drag Along Sale) shall:

(i) Transfer Securities of any type or class without concurrently Transferring to the same Transferee the same proportion of each other type or class of Security held by such Securityholder, provided that the foregoing restriction shall not apply to any Transfer of Securities pursuant to a Solvent Reorganisation; or

(ii) acquire by way of Transfer, and procure that no Transferee acquires from such Securityholder by way of Transfer, a proportion of the A Shares, A Share Receipts and/or Warrants (and, if applicable, B Shares) held by a

Transferor without simultaneously acquiring the same proportion of such Transferor's Second Lien Notes.

(b) In order to assist the Securityholders and Warrantholders in determining how many A Instruments, Warrants and/or B Shares (on the one hand) must be transferred concurrently with a given number of Second Lien Notes (on the other hand), and vice versa, in order to comply with Clause 7.3(a), illustrative "stapling ratios" shall be published on the OpCo and/or Company's investor relations website. Such stapling ratios shall be updated periodically to reflect relevant changes to the Group's capital structure (including the issuance of Second Lien Notes as PIK interest) from time to time. Each Securityholder further that any stapling ratio published from time to time may cease to be relevant to such Securityholder if that Securityholder Transfers, or is the Transferee of, Securities in breach of Clause 7.3(a).

(c) Securityholders with A Share Receipts shall instruct their CSD account operator to register and maintain a blocking on the CSD accounts where A Share Receipts are recorded, requiring the consent from the Holdco's CSD account operator of a transfer of A Share Receipts. The Holdco shall instruct its CSD account operator to consent thereto for any transfer complying with the requirements of this Deed.

(d) A Transfer in breach of Clause 7.3(a) is a "**Splitting Event**".

7.4 **Transfer Procedures**

(a) Prior to Transferring any Securities (other than in respect of a Tagging Securityholder pursuant to a Tag Along Sale, or otherwise pursuant to a Drag Along Sale or a Solvent Reorganisation) to any person:

(i) the Transferring Securityholder and the Transferee shall provide such information as is reasonably requested by the Board in order to determine that such Transfer complies with any applicable law or regulation, this Deed and the Articles (and any relevant constitutional documents of the relevant Group Company), in a form and substance reasonably satisfactory to the Board, including any information the Board may reasonably request regarding the terms of the Transfer and the identity of the Transferee;

(ii) the Transferee shall provide such documentation as the Board may determine is necessary to fulfil any anti-money laundering and/or "know your customer" requirements prescribed by any applicable law (including, for the avoidance of doubt, any such requirements that apply to the Registrar and the Group's corporate service providers) in connection with the acquisition of the relevant Securities; and

(iii) with respect to any Transferee that is not already a Securityholder, the Transferee shall agree to be bound by this Deed in respect of the Transferred Securities and shall execute a Deed of Adherence and deliver it to the Board.

(b) If the Board determines that any Transfer of Securities would be reasonably likely to give rise to a regulatory notification or approval requirement in respect of the parties to such Transfer, a Group Company or any other Securityholder, the Board may require the relevant Group Company to suspend such Transfer for a period of up to 60 Business Days (subject to Regulatory Extension) in order to permit such regulatory notification or approval to be processed and, if such notification or approval requirement is not satisfied by the end of such period, the relevant Group Company shall not register the proposed Transfer.

(c) Notwithstanding that there may be no requirement to do so under the laws of the relevant Group Company's jurisdiction of incorporation, a Securityholder who proposes to Transfer any Securities to any person, or acquire Securities by way of Transfer from a person who is not a Securityholder must, as a condition of such Transfer, give the Group Company that issued the relevant Securities and the Board written notice of that Transfer, including the number, class and type of Securities to be Transferred, the legal name, address, telephone number and email address (and any other details provided for in the relevant register of Securities of the relevant Group Company/Companies, and/or the Board Register, from time to time) of the Transferee and the date of Transfer. The obligation set out in this Clause 7.4(c) shall be in addition to, and not in substitution of, any legal steps necessary to Transfer the relevant Securities (including the delivery of a duly executed stock transfer form or its equivalent).

(d) If the Transferring Securityholder and Transferee, or, in the case of an acquisition by Transfer from a person who is not a Securityholder, the Transferee Securityholder, have/has complied with Clauses 7.4(a), 7.4(b) and 7.4(c), and the Board is reasonably satisfied that such Transfer complies with the terms of this Deed and any applicable law or regulation, the Board shall promptly take appropriate action, and each relevant Group Company shall take any steps required by the Board, to procure that such Transfer is recorded in the securities register of the relevant Group Company, the CSD (in respect of the A Share Receipts and Second Lien Notes) and the Board Register. The Parties agree to extend the benefit of this Deed, subject to the burden, to any person who acquires or is issued Securities in accordance with this Deed and enters into a Deed of Adherence, but without prejudice to the continuation inter se of the rights and obligations of the original Parties to this Deed and to any other persons who have entered into such Deed of Adherence.

8 RIGHT OF FIRST REFUSAL

8.1 Delivery of ROFR Notice

(a) The Parties agree that if any Securityholder (a "**ROFR Securityholder**") desires to Transfer any Securities (together, the "**ROFR Securities**") to any person, other than pursuant to an Excluded Transfer (such Transfer, a "**ROFR Sale**"), then, upon identification by the ROFR Securityholder of such proposed Transferee (the "**Third Party Purchaser**") and the agreement with such Third Party Purchaser of

the terms and conditions that shall apply to the ROFR Sale (the "**Definitive Terms**") but before entering into definitive documentation in respect of the ROFR Sale and/or Transferring the ROFR Securities to such Third Party Purchaser, the ROFR Securityholder shall deliver a written notice (a "**ROFR Notice**") to the Board setting out:

(i) the identity of the Third Party Purchaser (including, to the extent reasonably ascertainable, details of the persons Controlling such entity);

(ii) the number of ROFR Securities of each class and type;

(iii) the price per Security payable for each class and type of the ROFR Securities (the "**ROFR Security Price**" for each class and type of the ROFR Securities);

(iv) the proposed date of completion of the ROFR Sale (which shall be no later than 30 Business Days after the date on which the ROFR Notice is deemed delivered to the Board in accordance with Clause 22.23, subject to Regulatory Extension);

(v) the material Definitive Terms; and

(vi) a binding, irrevocable and unconditional offer to sell to each other Securityholder (each such Securityholder a "**Non-Selling Securityholder**") all or part of the ROFR Securities in consideration for the ROFR Securities Price for each relevant class and type of ROFR Security, and on the Definitive Terms (and in the same relative proportion of cash and non-cash consideration, if relevant), provided that any consent or approval from a governmental entity, agency or regulator required to permit the acquisition of the ROFR Securities by the relevant Non-Selling Securityholder(s) may be included as a condition ("**ROFR Offer**").

8.2 **Delivery of ROFR Exercise Notice**

(a) The Board shall procure that a copy of each ROFR Notice that it receives is sent to the relevant Non-Selling Securityholders as soon as practicable after receipt.

(b) Each Non-Selling Securityholder shall have the right, but not the obligation, to accept a ROFR Offer (each such accepting Non-Selling Securityholder, a "**ROFR Purchaser**") by delivering an irrevocable written notice (a "**ROFR Exercise Notice**") to the Board within 20 Business Days of deemed delivery of the ROFR Notice in accordance with Clause 22.23 (the "**Acceptance Deadline**"), specifying the number of ROFR Securities of each class or type which the ROFR Purchaser undertakes to purchase (being up to a maximum of all of the ROFR Securities), provided that a ROFR Purchaser shall only be entitled to acquire ROFR Securities pursuant to this Clause 8.2 if it acquires the same percentage of each class and type of Security comprising the ROFR Securities. The Board shall procure that a

copy of each ROFR Exercise Notice that it receives is sent to the ROFR Securityholder as soon as practicable after receipt.

(c) Each ROFR Purchaser that does not deliver a valid ROFR Exercise Notice to the Board before the relevant Acceptance Deadline shall be deemed to have waived all of its rights to purchase any of the relevant ROFR Securities.

8.3 **Allocation of ROFR Securities**

If, on the first Business Day after the Acceptance Deadline:

(a) the ROFR Offer has been accepted in respect of more than all of the ROFR Securities, each ROFR Purchaser shall be deemed to have accepted the ROFR Offer in respect of a percentage of each class and type of ROFR Security calculated by applying the following formula:

Percentage of ROFR Securities = (X/Y) x 100

where:

X is the number of ROFR Securities specified in such ROFR Purchaser's ROFR Exercise Notice; and

Y is the total number of ROFR Securities specified in the ROFR Exercise Notices delivered by of all ROFR Purchasers,

and the number of ROFR Securities of each class and type that a ROFR Purchaser shall be deemed to have undertaken to purchase shall be rounded down to the nearest whole Security of each class and type; and

(b) the ROFR Offer has been accepted in respect of some but not all of the ROFR Securities, the ROFR Securityholder may sell any remaining ROFR Securities to the Third Party Purchaser on the Definitive Terms (and in the same relative proportion of cash and non-cash consideration, if relevant) and at a price which is no less than ROFR Security Price for each class and type of ROFR Security (the "**Third Party Sale**"). If completion of the Third Party Sale does not occur within 10 Business Days (subject to any Regulatory Extension) following expiry of the Acceptance Deadline, then the ROFR Securityholder shall be required to repeat the procedures set out in Clauses 8.1, 8.2 and this Clause 8.3 before the remaining ROFR Securities can be Transferred to the relevant Third Party Purchaser (or any other Third Party Purchaser).

8.4 **Failure to Complete ROFR Sale**

(a) The ROFR Securityholder and the ROFR Purchasers shall complete the Transfer of any ROFR Securities accepted by the ROFR Purchasers pursuant to this Clause 8 within 10 Business Days (subject to Regulatory Extension) following expiry of the Acceptance Deadline (such period, the "**ROFR Sale Completion Period**").

(b) If, within the ROFR Sale Completion Period, the sale of the ROFR Securities to the ROFR Purchasers has not been completed:

(i) as a result of a breach by the ROFR Securityholder of the terms of this Deed, then each ROFR Purchaser may, at its election, be released from its obligations to acquire the ROFR Securities included in its ROFR Exercise Notice (or deemed included pursuant to Clause 8.3(b)) and the ROFR Securityholder shall be required to comply with the provisions of this Clause 8 again before Transferring such ROFR Securities to any person other than a Securityholder, provided that such release shall be in addition to, and without prejudice to, any claims which such ROFR Purchaser(s) may have as a result of any breach(es) of this Clause 8 by the ROFR Securityholder; or

(ii) a result of a breach by a ROFR Purchaser of the terms of this Deed, then the ROFR Securityholder may, at its election:

(A) be released from its obligations to Transfer the relevant ROFR Securities to such ROFR Purchaser, provided that such release shall be in addition to, and without prejudice to, any claims which the ROFR Securityholder may have as a result of any breach(es) of this Deed by the ROFR Purchaser and/or its Affiliates (as applicable); and

(B) Transfer all (but not less than all) of the relevant ROFR Securities to the relevant Third Party Purchaser at a price which is no less than the ROFR Security Price applicable to each class and type of ROFR Security, and otherwise on the Definitive Terms (and in the same relative proportion of cash and non-cash consideration, if relevant), provided that such Transfer is complete within 10 Business Days (subject to Regulatory Extension) following the expiry of the ROFR Sale Completion Period.

8.5 Compliance

A ROFR Securityholder shall not enter into, complete, or agree to enter into or complete, any part of a ROFR Sale without otherwise first complying with the provisions of this Clause 8.

9 TAG-ALONG RIGHTS

9.1 Delivery of Tag-Along Notice

The Parties agree that, in the event that a Securityholder (the "**Tag Sponsor(s)**") desires to Transfer any A Instruments held by it (together with any other Securities proposed to be Transferred, the "**Tag Along Securities**") to any other person (in each case, other than pursuant to a Drag Along Sale, a Public Offering, a Solvent Reorganisation or any Permitted Transfer, and subject always to the Tag Sponsor(s)'s prior compliance with the

provisions of Clause 8) and such Transfer would result in the Transferee (together with its Affiliates) holding more than 50% of the A Instruments then in issue (a "**Tag Along Sale**"), the Tag Sponsor(s) shall, at least 15 Business Days prior to (and excluding) the date on which such Tag Along Sale is intended to be completed, deliver written notice (a "**Tag Along Notice**") to the Board for distribution to each of the other Securityholders, specifying in reasonable detail the identity of the prospective Transferee(s), the number of each class and type of Tag Along Securities to be Transferred, the price for each class of Security and the other material terms and conditions applicable to the Tag Along Sale. The Board shall procure the distribution of the Tag Along Notice to each of the Securityholders as soon as practicable after receipt.

9.2 **Election to Participate**

Each Securityholder (excluding the Tag Sponsor(s)) may elect to participate in the contemplated Tag Along Sale by delivering written notice (an "**Election Notice**") to the Board within 10 Business Days after deemed delivery of the Tag Along Notice by the Board in accordance with Clause 22.23. If any such Securityholder elects to participate in the contemplated Tag Along Sale, such Securityholder (a "**Tagging Securityholder**") shall be entitled to sell in such Tag Along Sale all (and not only some) of the Securities that it holds and that are of the same class and type as the Tag Along Securities, for a price per Security equal to its Pecuniary Value and otherwise on the same terms and conditions as the Tag Sponsor(s) (including time of payment, form of consideration, representations, warranties and covenants (if any, and provided always they are given on a several basis) and limitations of liability) and in the same relative proportion of cash and non-cash consideration (if relevant) as offered to the Tag Sponsor(s).

9.3 **Cooperation of Shareholders**

With respect to any Tag Along Sale, each Securityholder:

(a) hereby agrees to use all reasonable endeavours to effect such Tag Along Sale as expeditiously as practicable, including by delivering all deeds, agreements and other documents and entering into any instrument, deed, agreement, undertaking or obligation necessary or reasonably requested by the Board or the Tag Sponsor(s) in connection with such Tag Along Sale; and

(b) hereby consents to the taking of any step by the Board or any Group Company which is necessary or desirable, as determined by the Board in good faith and in its sole discretion, to effect any legal formalities in connection with the Transfer of Securities subject to such Tag Along Sale.

9.4 **Costs and undertakings**

Each Tagging Securityholder shall:

(a) pay its *pro rata* share (based on the aggregate proceeds to be received from such Tag Along Sale) of the expenses incurred by the Tag Sponsor(s) in connection with such Tag Along Sale;

(b) in addition to giving the same representations, warranties and covenants as are to be given by the Tag Sponsor(s) in respect of the business and the Group, grant customary representations and warranties for itself only in respect of title and capacity (including as to encumbrances over the Securities it proposes to sell in the Tag Along Sale), compliance with law and constituent documents (if applicable), authority to participate in the Tag Along Sale and no restrictions on transfer of the Securities it proposes to sell in the Tag Along Sale; and

(c) give any undertaking (including in relation to any holdback, escrow or similar arrangements), and be obligated to join on a *pro rata* basis (based on the aggregate proceeds) in any indemnification in respect of representations and warranties or other obligations, that the Tag Sponsor(s) agrees to undertake in connection with such Tag Along Sale.

9.5 **Warrants**

To the extent that a Tagging Securityholder holds Warrants:

(a) the delivery of an Election Notice shall constitute the delivery of an "Election Notice" (as that terms is used in the Warrant Instrument) for the purposes of the Warrant Instrument; and

(b) the automatic exercise of such Warrants pursuant to the Warrant Instrument in connection with the Tag Along Sale, and their subsequent cash and/or non-cash settlement by Holdco, shall be deemed participation in the Tag Along Sale by such Tagging Securityholder with respect to such Warrants, and shall not prejudice the Tag Sponsor(s)'s compliance with Clauses 9.1 and 9.2.

10 DRAG ALONG RIGHTS

10.1 **Delivery of Drag-Along Notice**

(a) If an offer is made by any person (acting independently or together with other persons) other than a Securityholder or its Affiliates to purchase all (but not some) of the A Instruments held by Securityholders on a fully diluted basis (other than pursuant to Public Offering, a Solvent Reorganisation or any Permitted Transfer) and such offer is accepted by the holders of more than 50% of the A Instruments (the "**Dragging Securityholder(s)**"), such Dragging Securityholders shall be entitled, prior to but in contemplation of such transaction (and subject always to the Dragging Securityholder(s)'s prior compliance with the provisions of Clause 8), deem such Transfer a "**Drag Along Sale**", and in such case each of the other Securityholders (the "**Dragged Securityholders**") shall comply with the provisions set out in this Clause 10.

(b) In the event of a Drag Along Sale, the Dragging Securityholder(s) shall be entitled to require each of the Dragged Securityholders to participate in such Drag Along Sale by Transferring all of its Securities in such Drag Along Sale to the same Transferee at the same time, for a price per Security equal to its Pecuniary Value

and otherwise on the same terms and conditions as the Dragging Securityholder(s) (including time of payment, form of consideration, representations, warranties and covenants (if any, and provided always they are given on a several basis) and limitations of liability) and in the same relative proportion of cash and non-cash consideration (if relevant) as offered to the Dragging Securityholder(s).

(c) The Dragging Securityholder(s) shall give notice of a Drag Along Sale to the Board for distribution to each Dragged Securityholder at least 10 Business Days prior to (and excluding) the date on which the Drag Along Sale is intended to be completed. Such notice shall notify the Dragged Securityholders that the relevant transaction has been deemed a Drag Along Sale and shall specify:

(i) the identity of the proposed Transferee(s) pursuant to the Drag Along Sale;

(ii) the Pecuniary Value of each Security required to be sold by the relevant Dragged Securityholder pursuant to the Drag Along Sale;

(iii) the form(s) of consideration; and

(iv) the other material terms and conditions applicable to the Drag Along Sale.

The Board shall procure the distribution of such notice to each of the Securityholders as soon as practicable after receipt.

10.2 **Cooperation of Securityholders**

With respect to any Drag Along Sale, each Securityholder:

(a) hereby agrees to effect such Drag Along Sale as expeditiously as practicable, including by delivering all deeds, agreements and other documents and entering into any instrument, deed, agreement, undertaking or obligation necessary or reasonably requested by the Board or the Dragging Securityholders in connection with such Drag Along Sale; and

(b) hereby consents to the taking of any step by the Board or any Group Company which is necessary or desirable, as determined by the Board in good faith and in its sole discretion, to effect any legal formalities in connection with the Transfer of Securities subject to such Drag Along Sale.

10.3 **Costs and undertakings**

Each Dragged Securityholder shall:

(a) pay its *pro rata* share (based on the aggregate proceeds to be received from such Drag Along Sale) of the expenses incurred by the Dragging Securityholder(s) in connection with such Drag Along Sale;

(b) in addition to giving the same representations, warranties and covenants as are given by the Tag Sponsor(s) in respect of the business and the Group, grant customary representations and warranties for itself only in respect of title and capacity (including as to encumbrances over the Securities it proposes to sell in the Drag Along Sale), compliance with law and constituent documents (if applicable), authority to participate in the Drag Along Sale and no restrictions on transfer of the it proposes to sell in the Drag Along Sale; and

(c) give any undertaking (including in relation to any holdback, escrow or similar arrangements), and be obligated to join on a *pro rata* basis (based on the aggregate proceeds) in any indemnification in respect of representations and warranties or otherwise or other obligations, that the Dragging Securityholder(s) itself agrees to undertake in connection with such Drag Along Sale.

10.4 **No other Transfers**

At any time while any Securities are subject to a Drag Along Notice or Drag Along Sale, such Securities may not be Transferred otherwise than in accordance with this Clause 10.

10.5 **Warrants**

To the extent that a Dragged Securityholder holds Warrants, the automatic exercise of such Warrants pursuant to the Warrant Instrument in connection with the Drag Along Sale, and their subsequent cash and/or non-cash settlement by Holdco, shall be deemed participation in the Drag Along Sale by such Dragged Securityholder with respect to such Warrants, and shall not prejudice the Dragging Securityholder(s)'s compliance with Clause 10.1.

11 EXIT

11.1 **Exit process**

(a) The Board may, at any time and on more than one occasion, cause any Group Company to engage financial and other advisers to initiate an Exit or Partial Exit process (including for the purposes of conducting market sounding exercises), and to further cause the Group to pursue such Exit or Partial Exit (including a multi-track process).

(b) The Board shall determine the timing, structure, pricing and all other terms and conditions of, and all matters in relation to, any Exit or Partial Exit.

(c) Notwithstanding any other provision of this Deed, no Exit or Partial Exit may take place other than at the direction of the Board, and the Parties agree that:

(i) the Board may appoint advisers (including financial, accounting and legal advisers) to act on behalf of any Group Company and/or all Securityholders (as relevant) in connection with an Exit or Partial Exit

(which, for the avoidance of doubt, shall not prohibit a Securityholder from appointing advisers on its own behalf at its own cost);

(ii) the Board may in its absolute discretion negotiate and agree the terms of appointment of any such advisers on behalf of all Securityholders (if applicable); and

(iii) such advisers' fees will, unless otherwise agreed, be borne by the Group (where legally permitted) and/or, in the case of an Exit, the Securityholders in proportion to the gross proceeds paid to each such Securityholder upon completion of the relevant Exit.

11.2 **Exit cooperation**

(a) Subject always to Clause 11.2(b), each Securityholder shall provide all assistance and cooperation as the Board may reasonably require in connection with an Exit or Partial Exit, including:

(i) executing and delivering all documents, and entering into any instrument, undertaking or obligation necessary or reasonably requested by the Board;

(ii) voting for or consenting to, if required by the Board (acting reasonably), and in any event raising no objections against and otherwise cooperating in order to effect, such Exit or Partial Exit, or the process pursuant to which such Exit or Partial Exit is arranged and waiving any dissenter's rights, appraisal rights or similar rights to such transaction; and

(iii) not taking any actions inconsistent with the procedures set out in this Clause 11 or that would otherwise undermine the process of such Exit or Partial Exit;

(iv) save for an Exit involving a Tag Along Sale or Drag Along Sale (in which case the provisions of Clauses 9 and 10 shall apply respectively), giving any warranties, covenants, indemnities or similar assurances reasonably required by the Board in connection with an Exit (on a several basis and, where applicable, in respect of itself or its Securities only), each of which shall be subject to the same limitations (financial caps being *pro rata* to gross Exit proceeds), exclusions and other protections as are customary for a transaction of the relevant type; and

(v) for the purposes of any raising of third party debt financing or any refinancing of all or part of the Group's existing third party debt financing (a "**Refinancing**"), each Securityholder agrees, to the extent that it is legally able, to take such action as is reasonably required by the Board to achieve any Refinancing, including:

(A) furnishing the Board with such financial and other relevant information as it may reasonably request;

(B) participating in meetings, presentations, diligence sessions and drafting sessions relating to the Refinancing; and

(C) assisting with the preparation of materials and documents relating to the Refinancing; and

(vi) exercising (or, if appropriate, refraining from exercising) all rights, and carrying out all actions that are either necessary or otherwise reasonably advisable or desirable, in order to facilitate such transaction on the terms approved by the Board.

(b) Nothing in Clause 11.2 shall require any Securityholder to undertake any action which is illegal or prohibited by applicable law in the relevant jurisdiction.

12 PUBLIC OFFERING

12.1 Cooperation

(a) If at any time the Board validly approves a Public Offering pursuant to Clause 11, each Securityholder shall, to the extent such Securityholder has any voting or consent rights, thereafter vote for (or abstain from voting in respect of), and consent to and raise no objections against such Public Offering and shall take all reasonable actions as requested by the Board in connection with such Public Offering and do all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, such Public Offering, including, but not limited to:

(i) if required by the Board, acting on the advice of the underwriters to the Public Offering, entering an agreement for the orderly transition of the relevant Group Company (including any Newco) onto the public markets with customary terms relating to share transfers and/or a registration, listing and quotation agreement with customary terms in form and substance satisfactory to the Board;

(ii) making presentations to potential purchasers, lenders or underwriters, attending roadshows and participating in the drafting of any necessary prospectus or similar offering document;

(iii) assisting with negotiating an underwriting or similar agreement and providing customary warranties and covenants and indemnities;

(iv) negotiating and agreeing to customary lock-up agreements and orderly sell down arrangements as reasonably required by the financial advisers to the Group or the underwriters and as are in line with market practice at the time of the Public Offering; and

(v) entering into any other customary documents and undertakings typically required in connection with a Public Offering,

all with a view to obtaining the highest possible price or valuation (as applicable) and the best terms in such transaction.

(b) Subject to the provisions of this Clause 12, each Holding Company and each of the Securityholders undertakes that, and shall procure (to the extent it is legally able to do so) that, to the extent permitted by applicable law, each Group Company and any vehicle organised or acquired for the purpose of consummating a Public Offering or which would become the ultimate holding company of the Group (or certain members thereof) in connection with a Public Offering (a "**Newco**"):

(i) shall not take any actions inconsistent with the procedures set out in this Clause 12 or that would otherwise undermine the process of such Public Offering; and

(ii) shall cooperate and take all actions reasonably required to effect such Public Offering.

(c) Without limiting the generality of the foregoing, each Securityholder shall waive any dissenter's rights, appraisal rights or similar rights in connection with any recapitalisation, reorganisation and/or exchange pursuant to this Clause 12.

12.2 **Reorganisation**

If the Board and the managing underwriters of such Public Offering agree that it would be more beneficial to effect such Public Offering using a Newco, the appropriate Group Company (as determined by the Board) shall form or, if applicable, reorganize or recapitalise such Newco and each Securityholder shall, if required by the Board, contribute all of its Securities to such Newco in exchange for securities thereof ("**Newco Securities**"). The Newco Securities issued to the Securityholders shall be allocated so that, immediately after such exchange, each Securityholder shall hold Newco Securities having an aggregate value (based on the Per Share Price) equal to the amount which each Securityholder would have received if, immediately prior to such exchange, Holdco had distributed to the Securityholders an aggregate amount equal to the Implicit Pre IPO Value of the Newco Securities in a complete liquidation pursuant to the rights and preferences set out in the Articles and this Deed immediately prior to such exchange.

12.3 **Limitations**

Notwithstanding anything to the contrary in this Clause 12, no Securityholder shall be required to take any actions in relation to any transaction contemplated or proposed to be effected in connection with a Public Offering if:

(a) the rights attaching to and the percentage of Securities held by such Securityholder in the entity which is the subject of such Public Offering, relative to the rights attaching to and the percentage of Securities held by all other existing Securityholders in such entity immediately prior to such Public Offering, would be materially and disproportionately adversely affected; or

(b) such transaction would result in a breach of applicable laws and regulations, including applicable securities laws and regulations.

12.4 **Amendment and replacement of the Securityholders' Deed**

The Parties agree that, subject to applicable law, if the Board determines it would be beneficial to the Group that the Securityholders enter into an agreement providing for the management and governance of the Group, and the rights and obligations of the Securityholders as between themselves and with respect to the Group, after completion of a Public Offering, the Securityholders shall work together to agree the terms of such agreement prior to completion such Public Offering.

13 SOLVENT REORGANISATION

13.1 **General**

(a) The Board may, subject to Clause 5, require one or more Group Companies to effect a Solvent Reorganisation at any time and for any reason (including in connection with a Public Offering, Drag Along Sale or Tag Along Sale). In the event of any Solvent Reorganisation, each Party hereto shall take all necessary and advisable steps to facilitate and give effect to such transaction, as determined by the Board, including by voting or executing any written consent (if applicable) in respect of any Securities held by such Party to approve such transaction, raising no objection to such transaction, refraining from the exercise of any statutory or other legal rights that may inhibit the full implementation of such transaction (including any statutory minority rights, dissenter's rights or rights to fair value), and generally cooperating as Securityholders so that the transaction may be implemented as rapidly and efficiently as possible.

(b) In furtherance of Clause 13.1(a), each Party hereto hereby waives, and undertakes to take any action necessary in the future to waive, any statutory minority rights, dissenter's rights, appraisal rights or similar rights in connection with any valid Solvent Reorganisation undertaken in accordance with this Clause 13. In the event that Securities are exchanged or converted for new Securities in a Solvent Reorganisation, the definitions and other provisions of this Deed shall be automatically amended solely to reflect such exchange, conversion or issuance undertaken pursuant to such transaction (but, for the avoidance of doubt, shall not be amended in any other respect without the approval of the Parties in accordance with Clause 22.22), as determined by the Board in good faith, with notice of any such amendments provided to the Parties in accordance with Clause 22.23.

14 DEFAULT

14.1 **Events of Default**

It shall be an event of default (an "**Event of Default**") in respect of a Securityholder if:

(a) such Securityholder:

(i) undertakes any Transfer that constitutes a Splitting Event; or

(ii) took actions prior to becoming a Securityholder that would have constituted a Splitting Event if it were a Securityholder at the time, and any such Splitting Event is not remedied as at the date such Securityholder becomes a Securityholder (in which case, the Event of Default shall be deemed to occur on such date);

(b) such information or evidence as is required pursuant to Clause 7.4(a)(i) is not provided within 10 Business Days of the Board's request, or if the information or evidence provided is reasonably sufficient to demonstrate that a Transfer for Securities has occurred in breach of any applicable law or regulation, this Deed or the Articles (or any relevant constitutional documents of the relevant Group Company), or if a Deed of Adherence was not delivered to the Board in connection with an actual or purported Transfer in accordance with Clause 7.4(a)(ii);

(c) a Securityholder does not comply with its obligations pursuant to Clause 7.4(c); and/or

(d) a B Shareholder defaults on its obligations under the Backstop Arrangements, and (if capable of remedy) fails to remedy such default (or establish plans to remedy the default in a manner satisfactory to the Board) within 5 Business Days of notice to do so being given by the Board.

14.2 **Consequences of an Event of Default**

If an Event of Default occurs in relation to a Securityholder (a "**Defaulting Securityholder**") which is not cured or otherwise remedied in accordance with Clause 14.1, then without prejudice to that Securityholder's obligations under this Deed and to any other rights or remedies available to any of the Parties with respect to the Defaulting Securityholder:

(a) in the case of an Event of Default described in Clause 14.1(a)(i), 14.1(b) or 14.1(c), at any time whilst such Event of Default subsists or until the Defaulting Securityholder procures that the relevant purported Transfer is reversed:

(i) the relevant Group Company shall refuse to register the purported Transfer;

(ii) the relevant Securities shall cease to confer on the Transferor and the purported Transferee any rights in relation to them; and

(iii) the Transferor and the purported Transferee shall have no rights pursuant to this Deed in respect of such Securities or otherwise; and

(b) in the case of an Event of Default described in Clause 14.1(a)(ii), at any time whilst such Event of Default subsists:

(i) the Securities held by such Securityholder shall cease to confer on the Securityholder any rights in relation to them; and

(ii) the Securityholder shall have no rights pursuant to this Deed in respect of such Securities or otherwise; and

(c) in the case of any Event of Default, Holdco and each other relevant Group Company shall have the right, which may be exercised by the Board giving notice in writing to the Defaulting Securityholder at any time whilst such Event of Default subsists (or, in the case of an Event of Default described in Clause 14.1(b) or 14.1(c), until the Defaulting Securityholder procures that the relevant purported Transfer is reversed) (a "**Default Notice**"):

(i) to require the Defaulting Securityholder and its Affiliates to not exercise any right to vote at a Securityholder's meeting or appoint any person to serve as a director of any Group Company;

(ii) to procure the removal of any Shareholder Director or Ad Hoc Committee Director (as applicable) appointed (solely or together with other Securityholders) by the Defaulting Securityholder and/or its Affiliates who is a Director at the time the Default Notice is served, and any other director appointed by such Defaulting Securityholder and/or its Affiliates to the board of any Group Company;

(iii) to direct the payment of any distributions allocated to such Securityholder and/or any of its Affiliates, at any time when the relevant Securityholder is a Defaulting Securityholder, to an escrow account established by Holdco, with such distributions being released to such Securityholder and any relevant Affiliates upon such Securityholder ceasing to be a Defaulting Securityholder;

(iv) to require the Defaulting Securityholder to pay the reasonable costs and expenses incurred by any Group Company in connection with investigation and/or establishing such Event of Default;

(v) to the extent permitted by applicable law, to suspend the Defaulting Securityholder's right, and the right of any of its Affiliates (to the extent they have such right), to receive any of the information that is otherwise obliged to be provided to the Securityholders, including pursuant to Clause 16;

(vi) to require the Defaulting Securityholder and its Affiliates to waive its rights to deem any Transfer to be a Drag Along Sale or deliver a Drag Along Notice; and/or

(vii) to require the Defaulting Securityholder and any of its Affiliates to waive its rights with respect to any issuance or Transfer of Securities pursuant to a New Issue, ROFR Sale and/or Tag Along Sale,

provided that steps set out in Clauses 14.2(c)(i), 14.2(c)(ii) and 14.2(c)(iii) shall occur automatically and with immediate effect (and without the need for the issuance of a Default Notice) in respect of a Defaulting Securityholder who causes an Event of Default pursuant to Clause 14.1(d).

15 WARRANTIES, UNDERTAKINGS AND POWER OF ATTORNEY

15.1 Securityholders' Warranties

Each Securityholder on the Closing Date warrants to each other Party at the Closing Date, and each person who or which becomes a Securityholder following the Closing Date by executing a Deed of Adherence warrants to each other Party on the date of such Deed of Adherence, that:

(a) this Deed (or the relevant Deed of Adherence, as applicable) has been duly authorised, executed and delivered by such person and constitutes a valid and binding obligation of such person, enforceable in accordance with its terms;

(b) such person has not granted and is not party to any proxy, voting, sub-participation, derivative transaction, trust or other agreement which is inconsistent with, conflicts with or violates any provision of this Deed;

(c) the execution and performance by such person of this Deed (and the relevant Deed of Adherence, as applicable) does not contravene or constitute a default under any applicable law or regulation; and

(d) no authorisation, licence or approval or other action by, and no notice to or filing with, any body or authority or official thereof or any third party is required for the due execution and performance by such person of this Deed (and the relevant Deed of Adherence, as applicable).

15.2 Undertakings

Each Party undertakes to each other Party that:

(a) subject always to Clause 22.17, it will observe and comply fully and promptly with the provisions of the Articles to the intent and effect that each and every provision thereof shall be enforceable by the parties to this Deed between themselves and in whatever capacity notwithstanding that any such provision might not have been so enforceable in the absence of this Clause 15.2(a);

(b) it will comply with each of the provisions of this Deed; and

(c) it will exercise (or, if appropriate, refrain from exercising) its voting rights (if any) and other rights in order (insofar as it is able to do so through the exercise of such rights) to give full effect to the terms of the Transaction Agreements and the rights and obligations of the Parties as set out in this Deed (including procuring (to the extent that it is legally able to do so) that each Group Company complies

with all of its obligations, and all provisions that relate to it, under the Transaction Agreements).

15.3 **Power of Attorney**

(a) In order to secure each Securityholder's obligations in respect of a Solvent Reorganisation, Drag Along Sale, and under Clauses 7.2(b), 8, 10, 11, 12 and 13 (such obligations, the "**POA Obligations**"), each Securityholder appoints each Holding Company and each Shareholder Director and Ad Hoc Committee Director from time to time (each, an "**Attorney**" and, together, the "**Attorneys**") to act as its attorney, or, failing which, its agent, with authority in that Securityholder's name and on his behalf to:

(i) consent to the holding of any meetings of a Group Company or of any classes of its Securityholders at short notice and to attend any meeting of a Group Company or of any class of its Securityholders, including at any reconvened meeting following an adjournment;

(ii) effect any Transfer of its Securities which is required to be made and which such Securityholder fails to make in a timely manner in breach of the provisions of this Deed or the Articles relating to that Securityholder's POA Obligations;

(iii) exercise the votes that it controls at general meetings and/or board meetings of a Group Company and instruct its representative non-independent director on the board of any Group Company (if applicable) to give effect to, and act in accordance with, that Securityholder's POA Obligations; and

(iv) execute, acknowledge, verify, swear to, deliver, record and file, in its name, all instruments, documents and certificates which may be required from time to time in connection with that Securityholder's POA Obligations (including the amendment thereof in accordance with their respective terms).

(b) Each Securityholder shall indemnify and keep indemnified each Attorney from all losses, liabilities, costs (including legal costs and experts' and consultants' fees), charges, expenses, actions, proceedings, claims and demands that may be incurred by it as a result of the performance of their respective duties, functions and role as an Attorney under this Deed, save in the case of fraud.

(c) Each Securityholder hereby declares that the power of attorney set out in Clause 15.3(a) is conclusive and binding on it and such Securityholder hereby undertakes at all times hereafter to ratify and confirm whatsoever an Attorney shall lawfully do or cause to be done by virtue of this power of attorney and on behalf of that Securityholder.

(d) Each Securityholder declares that the power of attorney set out in Clause 15.3(a), having been given by such Securityholder to each Attorney to secure the Securityholder's POA Obligations, shall be given by way of security and shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

(e) Without prejudice to the effect of the remainder of this Clause 15.3(a), each Securityholder undertakes for the benefit of each Group Company and each other Securityholder that following written request by the Board it will deliver to the OpCo a power of attorney in the terms set out in Clause 15.3(a).

(f) If a Transfer of a Securityholder's Securities is effected by way of the power of attorney give under Clause 15.3(a) (including, for the avoidance of doubt, pursuant to a Solvent Reorganisation) (a "**PoA Transfer**"), the Group Company or Group Companies that issued the Securities subject to the PoA Transfer may receive the purchase money in trust for such Securityholder (which shall constitute a good discharge to the relevant purchaser) and cause the person acquiring such Securities (if any) to be registered as the holder of such securities in the relevant register of securityholders of the relevant Group Company or Group Companies and admitted as a Securityholder with all associated rights (subject to such Transferee's compliance with any relevant provisions of Clause 7). No Group Company shall pay any part of the purchase money received in connection with a PoA Transfer to the relevant Transferring Securityholder until such Securityholder has delivered to the Board its certificate(s) of title relating to the relevant Securities, if issued, or a suitable indemnity (if relevant) and the necessary form of transfer.

16 INFORMATION RIGHTS

16.1 Provision of information

Subject to Clause 17, each Securityholder shall be entitled to receive a copy of any information provided to the holders of Second Lien Notes pursuant to clause 13.1 of the Second Lien Loan Note Instrument.

16.2 Retention of Records

All records of Holdco shall be retained for a period of at least five years from the end of the year to which such record relates, or such longer period as is required to comply with applicable law.

16.3 Provision of information by Directors

Subject to the relevant recipients complying with Clause 17, the Shareholder Directors and the Ad Hoc Committee Director are irrevocably authorised by the Parties to disclose any information or records belonging to or concerning Holdco, the other Group Companies or its or their business and assets to their respective Appointors (including the Appointor's Affiliates), provided that:

(a) any such person agrees, otherwise than as permitted by Clauses 17.2 and 17.3, to maintain the confidentiality of such information and records and not to use such information and records other than for the purposes of:

(i) monitoring its investment in the Group; and

(ii) facilitating that Appointor's sale of its investment in the Group, provided that any person with whom that Appointor wishes to share any information for this purpose must enter into a confidentiality agreement in form and substance satisfactory to the Board; and

(b) in the case of the Ad Hoc Committee Director's Appointor(s), the Board Register shows that such Appointor(s) (together with their respective Affiliates) hold at least 10% of the A Instruments in issue at the relevant time of determination.

17 CONFIDENTIALITY

17.1 Generally

Subject to the provisions of Clauses 17.2 and 17.3, each Securityholder:

(a) shall treat as strictly confidential all documents, materials and other information, whether technical or commercial, obtained or received by it from any other Party (or any Affiliate thereof) as a result of negotiating and entering into or performing its obligations under any Transaction Agreement or through its interest in Holdco and/or any other member of the Group or the business and assets of Holdco and/or any other member of the Group (excluding, for the avoidance of doubt, the terms and/or existence of this Deed) ("**Confidential Information**");

(b) shall not publish or otherwise disclose to any person any Confidential Information;

(c) shall not use Confidential Information other than for the purpose of managing or monitoring its investment in the Group; and

(d) shall procure that any person to whom Confidential Information is disclosed by such Securityholder pursuant to Clause 17.3 complies with the restrictions set out in this Clause 17 as if such person were a party to this Deed, and shall be liable for any failure of such person to act fully in compliance with this Clause 17.

17.2 Permitted Disclosure

Except as set out in Clause 17.3, a Securityholder may only disclose Confidential Information if and only to the extent that:

(a) such disclosure is required by law;

(b) such disclosure has been approved in writing by the Board;

(c) such disclosure is required by the rules of any securities exchange or regulatory or governmental body to which that Party (or any Affiliate thereof) is subject, wherever situated, and whether or not the requirement has the force of law;

(d) such disclosure is to a tax authority in connection with the tax affairs of the relevant Securityholder or any of its Affiliates;

(e) such Confidential Information was lawfully in its possession (and not subject to any duty of confidentiality) prior to its receipt of such information in its capacity as a Securityholder or prospective Securityholder (as evidenced by written records) and was not obtained from any other Party (or any Affiliate thereof); or

(f) such Confidential Information has come into the public domain other than through its or any of its Affiliates' fault or the fault of any person to whom it or any of its Affiliates has disclosed the Confidential Information,

provided that, to the extent practicable and permitted under applicable law, any disclosure permitted by sub-clauses (a) or (c) of this Clause 17.2 shall only be made following consultation with the Party from whom such Confidential Information was obtained and/or to whom it relates (and, for the avoidance of doubt, such Confidential Information shall be deemed to relate to: (i) a Party, if it relates to such Party's Affiliates, partners, employees, officers or directors; and (ii) the Holding Companies, if it relates to any Group Company that is not a Holding Company, or any such Group Company's partners, employees, officers or directors).

17.3 **Permitted Disclosees**

Each Securityholder may disclose Confidential Information to the following persons or any of them:

(a) any Affiliate of such Securityholder,

(b) its professional and investment advisers, auditors, bankers and insurers, acting as such, to the extent such person needs to know such Confidential Information in order to discharge their duties in the performance of such role;

(c) in the case of a Securityholder which is an investment fund or which holds Securities on behalf of an investment fund, any general partner, portfolio manager or other person providing advisory or management services to any trustee or Securityholder or prospective Securityholder in such investment fund, to the extent such person needs to know such Confidential Information in order to discharge their duties in the performance of such role;

(d) a partner, director, officer or employee of such Securityholder and/or its Affiliates, to the extent: (i) his duties in the performance of such role include the management or monitoring of the Group; and (ii) he needs to know such Confidential Information in order to discharge his duties in the performance of such role;

(e) subject to any such person entering into a confidentiality agreement with the relevant Party in form and substance acceptable to the Board, a person to whom any Security is bona fide proposed to be Transferred, provided such Transfer is permitted by, and complies with, this Deed; and

(f) any person on whose behalf it is investing in a Group Company, to the extent necessary to enable such Securityholder to discharge its statutory and common law duties and obligations to such investor.

17.4 **Return of Materials**

All records, papers, documents and data (in whatever form they may exist) in the possession, custody or control of, or kept by or on behalf of, any Securityholder relating to the business or affairs of Holdco or any other member of the Group and all rights in such records, papers, documents and data shall (to the extent they so relate) be deemed to be the property of that member of the Group and all such items shall (to the extent they so relate) be delivered to the relevant member of the Group upon the Securityholder ceasing to hold any Securities.

17.5 **Survival**

The restrictions contained in this Clause 17 shall continue to apply to each Securityholder (including any Securityholder who has ceased to hold Securities) without limit in time.

18 REGISTRAR

18.1 The Parties acknowledge that the Registrar has been appointed by Holdco as registrar in respect of the A Shares and the A Share Receipts pursuant to the Registrar Agreement in order to comply with applicable laws and to facilitate the registration of A Share Receipts in the CSD, and accordingly Holdco shall procure that the Registrar shall be registered in Holdco's share register as the legal owner of certain A Shares from time to time, in accordance with Clause 18.2.

18.2 On the exercise by a Warrantholder of its Warrants, Holdco shall issue to the Registrar (in its capacity as registrar) such number of A Shares to which that Warrantholder is entitled (on a one-A Share-per-Warrant basis, subject to adjustment in accordance with the Warrant Instrument). In turn, Holdco shall procure that the Registrar shall issue, through the CSD, an equivalent number of A Share Receipts to the Warrantholder, which shall record such Warrantholder's beneficial ownership of the corresponding A Shares held by the Registrar.

18.3 Each Securityholder acknowledges and agrees that, and Holdco shall procure in respect of the Registrar that, any vote, consent or resolution that is required as a matter of applicable law to be put to the members of Holdco shall, in respect of the A Shares legally held by the Registrar, be carried out by the Registrar under proxy or instruction granted by the Securityholders holding A Share Receipts, such that each such Securityholder (to the extent that such Securityholder would have been eligible to participate in such vote or resolution in they were a direct holder of A Shares) shall be

given the opportunity and sufficient notice (pursuant to the constitutional documents of, and the laws that apply to, the relevant Group Company or Group Companies) to instruct the Registrar to vote or consent, or abstain from voting or consenting, in respect of a number of A Shares equal to the number of A Share Receipts held by such Securityholder, and Holdco shall procure that the Registrar shall vote the A Shares it holds in accordance with such proxy. For the avoidance of doubt, this Clause 18.3 shall not restrict a Securityholder, any Group Company, or the board of directors of any Group Company, from seeking the Securityholders' consent, approval or vote in any other manner, and in respect of any other matter, permitted or required by applicable law or the Transaction Documents.

18.4 No Securityholder may require that legal title to the A Shares represented by the A Share Receipts it holds be transferred to itself unless:

(a) such transfer is required by applicable law; and

(b) prior to the completion of such transfer, the relevant Securityholder has provided such documentation as the Board may determine is necessary to fulfil any anti-money laundering and/or "know your customer" requirements prescribed by any applicable law (including, for the avoidance of doubt, any such requirements that apply to the Registrar and the Group's corporate service providers) in connection with the such transfer.

19 ANNOUNCEMENTS

19.1 Except as required by applicable law or the rules of any securities exchange or regulatory or governmental body to which the Party making such announcement is subject, no announcement concerning this Deed or the business or assets of Holdco or any Group Company shall be made by any Securityholder without the prior written approval of the Board.

19.2 The restriction contained in this Clause 18 shall continue to apply to each Securityholder (including any Securityholder who has ceased to hold Securities) without limit in time.

20 DURATION

20.1 **Generally**

Save as specified in this Deed, this Deed shall terminate only:

(a) on completion of a Public Offering;

(b) at such point in time as there is only one Securityholder;

(c) with the unanimous consent of the Securityholders; or

(d) with immediate effect on (but conditional upon) completion of a liquidation of Holdco other than pursuant to a Solvent Reorganisation.

20.2 **Former Securityholders**

When a Securityholder ceases to hold any Securities (either directly or through any nominee or registrar) or ceases to be the beneficial owner of any Securities, that Securityholder shall cease to have any rights or be bound by any obligations under this Deed except that:

(a) this Clause 20.2 and Clauses 1, 7, 17, 18, 19 and 22 et seq. shall continue to bind it; and

(b) its accrued rights and obligations shall not be affected.

20.3 **Survival**

This Clause 20.3 and Clauses 1, 7, 17, 18, 19 and 22 et seq. shall survive any termination of this Deed. Such termination shall not affect a Party's rights and obligations which have accrued as at that date.

21 ANTI-CORRUPTION AND ANTI-BRIBERY LAWS

21.1 **Acknowledgement**

The Parties hereby acknowledge that:

(a) the United States Foreign Corrupt Practices Act of 1977, as amended from time to time (the "**FCPA**"), prohibits every United States company and its employees and representatives from giving, paying, promising, offering or authorising the payment, directly or indirectly through a third party, of anything of value to any "**foreign official**" in order to persuade such official to help such United States company or any other person in obtaining or keeping business or in securing any other improper advantage; and

(b) the United Kingdom Bribery Act 2010 (the "**Bribery Act**") prohibits (among other things) the offering, promising or giving of any financial or other advantage,

to:

(c) any recipient with the intention of influencing a person (who need not be the recipient of such advantage) to perform his function improperly, or whether the acceptance of such advantage would itself be improper; or

(d) to any "**foreign public official**" (or to any other person at the rest of, or with the acquiescence of, a foreign public official) with the intention of influencing that official in the performance of his public functions, whether or not that performance would be improper, and further that the Bribery Act requires any company or partnership that carries on a business, or part of a business, in the United Kingdom to prevent persons associated with that company or partnership (which may include, among others, employees, consultants, subsidiaries and third

party agents) from committing bribery with a view to obtaining or retaining business, or an advantage in the conduct of business, for that company or partnership.

21.2 **Compliance with FCPA**

(a) The Parties covenant to each other, and in favour of each Group Company that is not a Holding Company, that they shall not, and shall procure (through the exercise of their votes and any rights attached to their Securities and all other necessary or desirable actions within their control) that neither Holdco nor any other Group Company shall make any payment(s), loan(s) or gift(s) of money or anything else of value, directly or indirectly, to:

(i) any official or employee of any government, government owned enterprise (wholly or partially owned), or public international organization;

(ii) any political party or official or candidate thereof; or

(iii) any other person for any reason,

in each case where the purpose of the payment is to influence or induce any of the foregoing persons to:

(iv) take any act or make any decision in such person's official capacity;

(v) fail to take any act in violation of such person's official duty;

(vi) affect or influence any act or decision by any government; or

(vii) take or fail to take any other action which such action or failure to act would violate the laws or regulations of the United States or any other country, in each case in order to assist any Party or any director, officer, employee, owner, agent or representative thereof in obtaining or retaining business for or with, directing business to, or obtaining an improper advantage for, any person.

(b) Each Party further represents and warrants to each other Party, and in favour of each Group Company that is not a Holding Company, that he, she or it has not, whether as a director, officer, employee, owner, agent or representative of any Group Company or any of their Affiliates, previously acted in violation of the provisions of this Clause 21.2 prior to the date hereof.

21.3 **Compliance with Bribery Act**

The Parties covenant to each other, and in favour of each Group Company that is not a Holding Company, that they shall not, and shall procure (through the exercise of their votes and any rights attached to their Securities and all other necessary or desirable actions within their control) that neither Holdco, any Group Company nor any other

person associated with the foregoing (within the meaning of the Bribery Act) undertakes conduct that would constitute a criminal offence under sections 1, 2 or 6 of the Bribery Act were such acts or omissions to take place in the United Kingdom. Each Party further represents and warrants to each other Party, and in favour of each Group Company that is not a Holding Company, that he has not, whether as a director, officer, employee, owner, agent or representative of Holdco, any Group Company or any of their Affiliates, previously acted in violation of the provisions of this Clause 21.3 prior to the date hereof.

21.4 **Violations of this Clause 21**

Each Party hereby acknowledges that the other Parties have materially relied, and will continue to materially rely, upon each other's representations, warranties and covenants set out in this Clause 21. If any such representation, warranty or covenant is found to be untrue when made or subsequently is breached, the Parties not in breach shall be entitled to immediately receive from such offending Party all amounts paid, loaned or gifted in violation of this Clause 21 together with any damages incurred by such Parties (and each Group Company that is not a Holding Company) not in breach and their Affiliates as a result of such offending Party's violation or potential violation of the FCPA, the Bribery Act or any other applicable law of comparable subject matter.

22 GENERAL PROVISIONS

22.1 **Further assurances**

The Parties agree to take such further action and to deliver or cause to be delivered any additional agreements, instruments and/or documents as the Board may reasonably request for the purpose of:

(a) giving full force and effect to the provisions of this Deed and the agreements and transactions contemplated hereby (including providing any "know your customer" documentation required by any service provider of the Group); and

(b) investigating any alleged Events of Default or any other investigations into non-compliance with the terms of this Deed.

22.2 **Costs**

Save as otherwise provided herein, each Party shall bear its own costs and expenses in relation to the negotiation, preparation, execution and implementation of this Deed, but this Clause 22.2 shall not prejudice any Party's right to seek to recover costs in any litigation or other dispute resolution procedure arising in connection with this Deed.

22.3 **Assignment**

No Party may assign, hold on trust, transfer, sub contract, delegate, charge or otherwise deal with all or any part of its rights or obligations under this Deed; provided that each Securityholder may assign the whole or any part of its accrued rights under this Deed to any person to whom Securities are Transferred in accordance with this Deed and the

Articles and who has executed a Deed of Adherence (or is otherwise a party to this Deed).

22.4 **No Partnership or Fiduciary Duties**

Nothing in this Deed is intended to or shall be construed as establishing or implying a partnership or joint venture of any kind between the Parties or any of them, or to authorise any Party to act as agent for any other, and (save as otherwise provided in this Deed) no Party shall have authority to act in the name or on behalf of or otherwise to bind any other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power). Furthermore, this Deed is not intended to, and does not, create or impose any fiduciary duty on any of the Securityholders or their respective Affiliates. The Securityholders hereby waive any and all such fiduciary duties that, absent such waiver, may be implied by law, and in doing so, recognise, acknowledge and agree that these duties and obligations to one another and to each Holding Company and each other Group Company are only as expressly set out in this Deed. Each Securityholder acknowledges that the other Securityholders and each of their respective Affiliates may own, manage, lend to and/or otherwise invest in other businesses, including businesses that may compete with the Group Companies and/or the other Securityholders.

22.5 **No Recourse**

Only the Parties that are signatories hereto shall have any obligation or liability under this Deed. Notwithstanding anything that may be expressed or implied in this Deed, no recourse under this Deed or any documents or instruments delivered in connection with this Deed shall be had against any current or future direct or indirect shareholder, member, general or limited partner, or other beneficial owner of any Securityholder or any of their respective Affiliates, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any such person for any obligation of any Securityholder under this Deed or any documents or instruments delivered in connection with this Deed for any claim based on, in respect of, or by reason of such obligations or their creation.

22.6 **No Set off**

Except as expressly set out in this Deed, no Securityholder shall be entitled to any set off or retention right with respect to any rights or claims under this Deed unless the right or claim of such Securityholder claiming a right of set off or retention has been agreed and acknowledged in writing by the relevant other Party (or Parties) or has been confirmed by a final decision of a competent court.

22.7 **Remedies**

The rights and remedies conferred on any Party by, or pursuant to, this Deed are cumulative, and, except as expressly provided in this Deed, are in addition to, and not exclusive of, any other rights and remedies available to such Party at law or in equity.

22.8 **Specific Performance**

Each Party agrees that monetary damages may not be a sufficient remedy for any breach or threatened breach of this Deed, and that the other Parties shall be entitled to seek equitable relief, including injunction and specific performance, in the event of any such breach or threatened breach without the necessity of posting any bond or other security or proving that monetary damages would be difficult to calculate or be an inadequate remedy.

22.9 **Several Liability**

Obligations, covenants, warranties, representations and undertakings expressed herein to be assumed or given by two or more persons shall in each case be construed as if expressed to be given severally and not jointly and severally.

22.10 **No Strict Construction**

The language used in this Deed shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party, and this Deed shall be interpreted without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

22.11 **Waivers**

(a) Any waiver of any term or condition of this Deed, waiver of any breach of any term or condition of this Deed, or waiver of, or election whether or not to enforce, any right or remedy arising under this Deed or at law, must be in writing and signed by or on behalf of the person granting the waiver, and no waiver or election shall be inferred from a Party's conduct.

(b) Any waiver of a breach of any term or condition of this Deed shall not be, or be deemed to be, a waiver of any subsequent breach.

(c) Failure to enforce any provision of this Deed at any time or for any period shall not waive that or any other provision or the right subsequently to enforce all provisions of this Deed.

(d) Failure to exercise, or delay in exercising, any right or remedy shall not operate as a waiver or be treated as an election not to exercise such right or remedy, and single or partial exercise or waiver of any right or remedy shall not preclude its further exercise or the exercise of any other right or remedy.

22.12 **Statutory Powers**

No Holding Company shall be bound by any provision of this Deed to the extent it would constitute an unlawful fetter on any statutory power of that Holding Company, but such provision shall remain valid and shall be binding on, and enforceable by and against, all other Parties in respect of whom it applies.

22.13 **No Violation of Law**

Notwithstanding anything to the contrary herein, no Party shall be required pursuant to the terms of this Deed to take any action (or refrain from taking any action) that would violate any applicable law or any order, rule or regulation of, or made by, any court or any regulatory body, administrative agency or other governmental instrumentality having jurisdiction over such Party.

22.14 **Severability**

Whenever possible, each provision of this Deed shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Deed is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Deed in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Deed shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein to best reflect the original intent of the parties hereto.

22.15 **Counterparts**

This Deed may be executed in any number of counterparts each of which when executed and delivered is an original, and all the counterparts together constitute one and the same agreement.

22.16 **Decimals**

Unless otherwise provided, when this Deed provides for the calculation of any percentage, ratio or number, such percentage, ratio or number shall, to the extent practicable, be rounded to the nearest four (4) decimal places.

22.17 **Conflicts; Interpretation**

In the event of a conflict between this Deed and any other Transaction Agreement (including, for the avoidance of doubt, the Articles), it is expressly agreed that this Deed shall prevail and the Parties shall procure that such other Transaction Agreement shall be amended forthwith to be consistent with this Deed. In the event of any conflict between the provisions of Jersey, the Netherlands, Norway or other applicable law and this Deed, the Parties shall cooperate to give effect to the provisions of this Deed in accordance with, and take such actions as may be required to satisfy, the requirements of Jersey, the Netherlands, Norway, or other applicable law (including, for the avoidance of doubt, any

obligation under applicable law for the directors of a company to act in its best corporate interest).

22.18 **Exit**

Each Party undertakes to each other Party that, on and following an Exit, it will continue to comply with the provisions of the Articles in effect immediately prior to such Exit (notwithstanding that Holdco may have changed its Articles on or after such Exit) in relation to the allocation of proceeds of such Exit (including, without limitation, any deferred or contingent consideration).

22.19 **Rights of Third Parties**

(a) Except as expressly provided in Clause 22.19(b) below, this Deed does not confer any rights on any person or party under the Contracts (Rights of Third Parties) Act 1999.

(b) The following persons may enforce the provisions of this Deed subject to and in accordance with the terms of this Deed and the Contracts (Rights of Third Parties) Act 1999:

(i) any person who has ceased to be a Securityholder may enforce Clause 20.2; and

(ii) any Group Company that is not a Holding Company may enforce Clauses 3.6, 21.2,21.3 and 21.4.

(c) The Parties may rescind, vary or terminate this Deed in accordance with its terms without the consent of any person who is not a party to it.

(d) No person who is not a party to this Deed may bring any action to enforce, nor assign in whole or in part, its rights under this Deed without the prior written consent of the Board.

(e) For the avoidance of doubt, a Warrantholder who is not a Securityholder shall not be entitled to enforce any of the provisions of this Deed notwithstanding such provisions may relate to the Warrants.

(f) The provisions of this Clause 22.19 shall survive termination of this Deed.

22.20 **Entire Agreement**

(a) This Deed and the other Transaction Agreements together constitute the whole agreement between the Parties relating to the subject matter of this Deed to the exclusion of any terms implied in law that may be excluded by contract. It supersedes and extinguishes any and all prior discussions, correspondence, negotiations, drafts, arrangements, understandings or agreements relating to the subject matter of this Deed.

(b) Each Party agrees and acknowledges that:

(i) it is entering into this Deed in reliance solely on the statements made or incorporated in it;

(ii) each party irrevocably and unconditionally waives any right which it may have to claim damages in respect of, or to rescind, this Deed by reason of any misrepresentation whatsoever or by reason of any warranty not set out in this Deed or in any such document; and

(iii) it is not relying on any other statement, representation, warranty, assurance or undertaking made or given by any person, in writing or otherwise, at any time prior to the date of this Deed ("**Pre-Contractual Statement**") and no such Pre-Contractual Statement has been made.

(c) It is agreed that the only liability of any Party in respect of those statements, representations, warranties, assurances and undertakings made or given by it and set out or incorporated in this Deed shall be for breach of contract.

(d) This Clause 22.20 does not limit or exclude any liability for fraud.

22.21 **Language**

(a) All Securityholder meetings and meetings of the Board shall be conducted in English, with such translations as may be required under applicable law. Notices (including accompanying papers) and minutes of such meetings shall be prepared in English, with such translations as may be required under applicable law.

(b) Each other Transaction Agreement and each other agreement executed in connection with any Transaction Agreement shall be in English or accompanied by an English translation. The receiving party shall be entitled to assume the accuracy of and rely upon any English translation of any document, notice or other communication given or declared to it pursuant to this Clause 22.21.

22.22 **Amendment and Waiver**

(a) Subject to Clause 5, any modification, amendment or waiver to this Deed must be effected with the written consent of a Securityholder Majority, and such variation shall be binding on each Party, provided that in the event that such modification, amendment or waiver to this Deed would materially and disproportionately adversely affect any rights of any Securityholder pursuant to this Agreement as compared to any other Securityholders with equivalent rights (considered as a group), then such modification, amendment or waiver will also require the written consent of such affected Securityholder(s).

(b) For the avoidance of doubt, all Securityholders will take such actions required (including executing a consent and exercising the voting rights on their Securities) to amend this Deed or the Articles if necessary in order to implement under

applicable law an issuance of Securities which is in accordance with the provisions of this Deed.

22.23 **Notices**

(a) Except as expressly set out herein, any notice to be given under this Deed must be in English and in writing, and may be served:

(i) by hand, by first class post or airmail (pre-paid and signed for in each case) or by email, to the address or email address (as applicable) given below or in the relevant Deed of Adherence, or to such other address or email address as may have been notified by any Party to the other Parties for this purpose (which shall supersede the previous address or email address (as applicable) from the date on which notice of the new address or email address is deemed to be served under this Clause 22.23); and/or

(ii) in respect of any notice to any holder of any A Share Receipt, Warrant and/or Second Lien Notes, by way of notification through the CSD (with a copy of any such notification to Holdco).

If to Holdco:

Address: Lithium Topco Limited, 47 Esplanade, St Helier, Jersey JE1 0BD
Attn: The board of directors

If to Midco I:

Address: Lithium Midco I Limited, 47 Esplanade, St Helier, Jersey JE1 0BD
Attn: The board of directors

If to Midco II:

Address: Lithium Midco II Limited, 47 Esplanade, St Helier, Jersey JE1 0BD
Attn: The board of directors

If to Bidco:

Address: Lithium UK Bidco Limited, Suite 1, 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB
Attn: The board of directors

If to the Company:

Address: VIEO B.V., Herengracht 124 Amsterdam 1015BT, the Netherlands
Attn: The board of directors

If to the OpCo:

Address: Lebara Group B.V., Entrada 111, (1114 AA) Amsterdam-Duivendrecht, the Netherlands
Attn: The board of directors

(b) Any notice served in accordance with Clause 22.23(a) shall be deemed to have been received:

(i) if delivered by hand, at the time of delivery;

(ii) if sent by first class post, at 9.30 am on the second day after (and excluding) the date of posting;

(iii) if sent by airmail, at 9.30 am on the fifth day after (and excluding) the date of posting;

(iv) if sent through the CSD, when sent from the CSD; or

(v) if sent by email, at the time of transmission by the sender provided that no notification is received by the sender that the email is undeliverable,

provided that if a notice would otherwise be deemed to have been received outside Normal Business Hours, it shall instead be deemed to have been received at the recommencement of such Normal Business Hours.

(c) For the purposes of Clause 22.23, "**Normal Business Hours**" means 9.00 am to 5.30 pm local time in the place of receipt on a Business Day. In the case of service on any Party by email, the place of receipt shall be deemed to be the address specified for service on that Party by post.

(d) In proving receipt of any notice served in accordance with Clause 22.23(a), it shall be sufficient to show that the envelope containing the notice was properly addressed and either delivered to the relevant address by hand or posted as a pre-paid, signed for first class or airmail letter or that the email was sent to the correct email address and no notification was received by the sender that the email is undeliverable.

(e) This Clause 22.23 shall not apply to the service of any proceedings or other documents in any legal action.

23 GOVERNING LAW; DISPUTE RESOLUTION

23.1 Governing Law

This Deed (together with all documents to be entered into pursuant to which are not expressed to be governed by another law) and all matters (including without limitation, any contractual or non-contractual obligation) arising from or in connection with it (including for the avoidance of doubt, the arbitration agreement under Clause 23.2 below

or any arbitration proceedings commenced pursuant to it) are governed by, and to be construed and take effect in accordance with, English law.

23.2 **Arbitration**

Any dispute arising out of or in connection with this Deed, including any question regarding its existence, validity or termination or any non-contractual obligation arising out of or in connection with this Deed, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (LCIA) (the "**LCIA Rules**"), which are deemed to be incorporated by reference into this clause. The number of arbitrators shall be three. The claimant(s) and the respondent(s) shall nominate an arbitrator respectively. The third arbitrator, who shall be the presiding arbitrator, shall be nominated by the two party-nominated arbitrators within thirty (30) days of the last of their appointments, failing which he shall be appointed by the LCIA Court. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English. Each party hereto agrees that the arbitration under the LCIA Rules is the most appropriate and convenient forum to settle any such dispute, and, accordingly, that the parties shall not argue to the contrary.

24 AGENT FOR SERVICE

24.1 Each Securityholder from time to time irrevocably appoints Bidco to be its agent for the receipt of any claim form, application notice, order or judgment or other document relating to any proceeding, suit or action arising out of or in connection with this Agreement ("**Proceedings**") ("**Service Documents**"), including with respect to any Proceeds initiated by Bidco. Each Securityholder agrees that Service Documents may be effectively served on it in connection with Proceedings in England by service on its agent effected in any manner permitted by the Civil Procedure Rules.

24.2 If the agent at any time ceases for any reason to act as such with respect to the Securityholders, a Securityholder Majority shall immediately (and in any event within fourteen (14) days of such event taking place) appoint a replacement agent having an address for service in England or Wales and shall notify the other Parties of the name and address of the replacement agent.

24.3 Until a Securityholder Majority notifies a Party of a change in the Securityholders' agent or in the address of the Securityholders' agent, such Party may effectively serve any Service Document on the Securityholders by service to the last known agent at the last known address notified to that Party by the Securityholders notwithstanding that such agent is no longer found at such address or has ceased to act.

24.4 A copy of any Service Document served on an agent shall be sent by post to the relevant Securityholder(s). Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

* * * * *

SCHEDULE 1

RESERVED MATTERS

PART A

(a) entering into any transaction or arrangement with a Securityholder or an affiliate of a Securityholder, other than (i) any transaction or arrangement with a portfolio company of such Securityholder or its affiliates, in the ordinary course of business and on arms' length terms; or (ii) to the extent required to appoint any operational staff for the bona fide provision of services to the Group and on arm's length terms;

(b) passing any resolution to reduce the issued share capital (including by purchase or redemption of any share capital by any Group Company, or in a manner which does not reduce the number of shares), share premium reserve or capital redemption reserve of any Group Company;

(c) the making of any distribution or dividend by a Group Company other than to another Group Company;

(d) the consolidation, sub-division, conversion or cancellation of any share capital of Holdco or any other Group Company in respect of which Securities are held by a Securityholder;

(e) any material change in the nature or scope of the Business, including the introduction or discontinuation of any field of activity and the relocation or expansion of the business of the Group into a new industry or business in which the Group does not currently operate;

(f) acquiring any assets revenues or business undertaking, the consideration in respect of which exceeds EUR 5,000,000, or disposing of or granting an option in respect of any material part of the assets, revenues or business undertakings of the Group;

(g) establishing, modifying or terminating any profit sharing, bonus, retention, incentive or severance scheme, or pension scheme (or equivalent) at any Group Company;

(h) assigning, licensing, charging or otherwise disposing of any material intellectual property rights of a Group Company, other than in the ordinary course of business, consistent with past practice;

(i) any merger of a Group Company with any person, whether by scheme of arrangement or otherwise;

(j) other than the creation of security (A) contemplated or permitted under the loan or other finance agreements or arrangements to which a Group Company is party; (B) as otherwise arises in the ordinary course of business; (C) in connection with any lease and/or asset financing undertaken by a Group Company on customary terms; or (D) in connection with any super senior indebtedness for liquidity purposes of a maximum principal amount of EUR 15,000,000, creating or issuing any charge or encumbrance over any asset or creating any debenture or debenture stock;

(k) other than the incurrence of debt under the loan or other finance agreements or arrangements to which a Group Company is party (i) as at the date of this Deed; (ii) as permitted in any applicable Group annual budget; (iii) which constitutes lease and/or asset financing entered into by a Group Company on customary terms; or (iv) super senior indebtedness for liquidity purposes of a maximum principal amount of EUR 15,000,000, incurring any financial indebtedness that exceeds EUR 15,000,000

(l) granting or increasing any guarantee or indemnity where a Group Company incurs a potential liability under an indemnification agreement with the Trustee in respect of the Bonds;

(m) changing the accounting reference date of any Group Company;

(n) except to the extent necessary to implement the Financial Restructuring, commencing or settling any legal proceedings which relate to Holdco's direct or indirect acquisition of the Company pursuant to the enforcement of the share pledge over the Company pursuant to an event of default in respect of the Bonds;

(o) any change to the jurisdiction of registration or of tax residence, or legal form or status of any Group Company;

(p) save for any voluntary liquidation or winding up in connection with any Group restructuring, any resolution to voluntarily liquidate, wind up or dissolve any Group Company, or the filing of a petition for voluntary winding up by any Group Company, or the entering into of any compromise or arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator;

(q) making any loan or advance or providing any credit other than: (i) for the deposit of monies with a person who is a regulated financial or deposit-taking institution pursuant to the terms of the relevant financial services legislation, regulations and laws that apply to such persons; (ii) normal trade credit, or otherwise making a loan or advancing credit in the ordinary course of business; (iii) any loan or advance to another member of the Group (provided that this does not breach any obligations under the loan or other finance agreements or arrangements to which a Group Company is party); or

(r) entering into an agreement, arrangement or obligation to do any of the things set out in paragraphs (a) to (q) above.

PART B

(a) save to the extent provided for, or permitted by, the terms of this Deed, any amendment to or replacement of the memorandum or articles of association of any Group Company, in each case to the extent that such amendment or replacement would have a material and disproportionate adverse effect on the rights attaching to the Securities held by one or more Securityholder(s) when compared with the rights attaching to the Securities held by the remaining Securityholders;

(b) any amendment to the rights attaching to any Equity Securities or other Securities (excluding the Second Lien Notes) in each case to the extent that such amendment adversely and disproportionately impacts the rights attaching to the Securities held by one or more one or more Securityholder(s) when compared with the rights attaching to the Securities held by the remaining Securityholders; or

(c) issuing or allotting any share capital of any class in any Group Company (unless to another Group Company), or granting any option or right to subscribe for or acquire, or convert any security into, any share capital of any class of any Group Company (in each case, unless to another Group Company), in each case other than in accordance with the pre-emptive rights set out in Clause 6 or pursuant to an Emergency Offering, an Excluded Issuance or a Management Issue.

SCHEDULE 2

FORM OF DEED OF ADHERENCE

EXAMPLE A - TO BE USED WITH RESPECT TO A TRANSFER OR NEW ISSUANCE

THIS DEED OF ADHERENCE (this "**Deed of Adherence**") is made on _____ 20__ by _____ (the "**Adhering Securityholder**").

WHEREAS:

(A) Holdco is, among others, party to a securityholders' deed, dated _____ 2020, concerning the orderly governance of Holdco (as amended from time to time, the "**Securityholders' Deed**"). Capitalized terms used but not otherwise defined herein shall have the meaning given in the Securityholders Deed.

(B) Pursuant to a [**Transfer of / subscription for**] Securities to be effected on or about the date hereof, the Adhering Securityholder shall acquire [**[●] A Shares / A Share Receipts / B Shares / Second Lien Notes / [●] [other Securities]] [from [●] (the "Transferor")**] (the "**Acquired Securities**"), subject to the condition precedent that this Deed of Adherence is first executed by the Adhering Securityholder.

(C) This Deed of Adherence is entered into by the Adhering Securityholder in compliance with the terms of Clause [6.7][7.4(a)(ii)] of the Securityholders' Deed.

IT IS AGREED as follows:

(a) The Adhering Securityholder hereby acknowledges that **[he / she / it]** has been provided with and has read a copy of the Securityholders' Deed and the Articles and hereby covenants with each Holding Company and each past, present and future Securityholder that with effect on and from the date hereof the Adhering Securityholder shall be bound by the Securityholders' Deed as a Securityholder thereunder **[in lieu of the Transferor]** as if the Adhering Securityholder had originally been party thereto (and bound thereby) in such capacity, and that **[he / she / it]** shall perform all of the undertakings and agreements set out in the Securityholders' Deed and the Articles (in the case of a holder of A Share Receipts, as if such holder were the legal holder of the relevant A Shares) and that **[he / she / it]** shall be entitled to all of the benefits of a Securityholder thereunder **[in lieu of the Transferor]**.

(c) This Deed of Adherence is a deed poll made for the benefit of (a) the parties to the Securityholders' Deed; and (b) any other person or persons who may after the date of the Securityholders' Deed (and whether or not prior to or after the date hereof) assume any rights or obligations under the Securityholders' Deed and be permitted to do so by the terms thereof, and this Deed of Adherence shall be irrevocable for so long as they hold any Securities.

(d) **[For the avoidance of doubt, nothing in this Deed of Adherence shall release the Transferor from any liability in respect of any obligations under the Securityholders' Deed due to be performed prior to the date hereof.][1]**

(e) The details of the Adhering Securityholder, including address and email address designated for the purposes of Clause 22.23, are:

Full name: _____

Registered Number: (if a company) _____

Country of incorporation (if a company) _____

Address: _____

_____

_____

Email address: _____

Telephone number: _____

Contact person: _____

and, if applicable:

CSD Account Number: _____

Custodian Name: _____

Any term used herein but not otherwise defined shall have the meaning given in the Securityholders' Deed. Clauses 1.2, 17, 18, 19, 22, 23 and 24 of the Securityholders' Deed shall apply (*mutatis mutandis*) to this Deed of Adherence as if expressly set out herein.

* * * * *

[1] For inclusion with respect to transfer only (not issuances).

This Deed is entered into by the Adhering Securityholder as a deed poll, and is delivered and takes effect on the date written at the beginning hereof.

ADHERING SECURITYHOLDER

EXECUTED as a DEED by)
[●])
acting by)
[Name of Authorised Signatory] [and)
[Name of Authorised Signatory])
being [a] person[s] who, in accordance)
with the laws of the territory in which the)
company is incorporated [is // are])
acting under the authority of the company)

_____
Authorised Signatory

[_____]
[Authorised Signatory]

EXAMPLE B - TO BE USED WITH RESPECT TO A WARRANT EXERCISE

THIS DEED OF ADHERENCE (this "**Deed of Adherence**") is made on _____ 20__ by _____[2] (the "**Adhering Securityholder**").

WHEREAS:

(A) Holdco is, among others, party to a securityholders' deed, dated _____ 2020, concerning the orderly governance of Holdco (as amended from time to time, the "**Securityholders' Deed**"). Capitalized terms used but not otherwise defined herein shall have the meaning given in the Securityholders Deed.

(B) Pursuant to the exercise of the Warrants held by the Adhering Securityholder effected on or about the date hereof, the Adhering Securityholder shall acquire such number of A Share Receipts as provided by the terms of the Warrant Instrument, subject to the satisfaction of all conditions precedent set out therein.

(C) This Deed of Adherence is entered into by the Adhering Securityholder in compliance with the terms of Clause 6.7 of the Securityholders' Deed.

IT IS AGREED as follows:

(a) The Adhering Securityholder hereby acknowledges that they have been provided with and have read a copy of the Securityholders' Deed and the Articles, and hereby covenants with each Holding Company and each past, present and future Securityholder that with effect on and from the date hereof the Adhering Securityholder shall be bound by the Securityholders' Deed as a Securityholder thereunder as if the Adhering Securityholder had originally been party thereto (and bound thereby) in such capacity, and that they shall perform all of the undertakings and agreements set out in the Securityholders' Deed and the Articles (as if they were the legal holder of the relevant A Shares) and that they shall be entitled to all of the benefits of a Securityholder thereunder.

(c) This Deed of Adherence is a deed poll made for the benefit of (a) the parties to the Securityholders' Deed; and (b) any other person or persons who may after the date of the Securityholders' Deed (and whether or not prior to or after the date hereof) assume any rights or obligations under the Securityholders' Deed and be permitted to do so by the terms thereof, and this Deed of Adherence shall be irrevocable for so long as they hold any Securities.

[2] Include full identifying details

(e) The details of the Adhering Securityholder, including address and email address designated for the purposes of Clause 22.23, are:

Full name: _____

Registered Number: (if a company) _____

Country of incorporation (if a company) _____

Address: _____

_____

_____

Email address: _____

Telephone number: _____

Contact person: _____

and, if applicable:

CSD Account Number: _____

Custodian Name: _____

Any term used herein but not otherwise defined shall have the meaning given in the Securityholders' Deed. Clauses 1.2, 17, 18, 19, 22, 23 and 24 of the Securityholders' Deed shall apply (*mutatis mutandis*) to this Deed of Adherence as if expressly set out herein.

* * * * *

This Deed is entered into by the Adhering Securityholder as a deed poll, and is delivered and takes effect on the date written at the beginning hereof.

Executed the appropriate signature block below; unsigned blocks will be disregarded. If neither is appropriate, please insert and sign the appropriate signature block.

If the Adhering Securityholder is an individual:

SIGNED as a DEED by)
)
_____)
(*insert full name*)

_____
Signature

in the presence of:

_____
Witness signature

Witness name: _____

Witness address: _____

Witness occupation: _____

If the Adhering Securityholder is a company:

EXECUTED as a DEED by)
)
_____)
(*insert company name*))
and signed on its behalf by)
)
_____)
(*insert director name*))

_____
Director

in the presence of:

_____
Witness signature

Witness name: _____

Witness address: _____

Witness occupation: _____

THIS DEED is entered into by the parties as a deed, and is delivered and takes effect on the date written at the beginning of this agreement.

EXECUTED as a DEED by **Lithium Topco Limited** and signed on its behalf by	)	
_____	)	_____ Director
and	)	
_____	)	_____ Director

EXECUTED as a DEED by)
Lithium Midco I Limited)
and signed on its behalf by)
)
)
)
_____) _____
) Director
and)
)
)
)
_____) _____
Director

EXECUTED as a DEED by)
Lithium Midco II Limited)
and signed on its behalf by)
)
)
)
_____) _____
) Director
and)
)
)
)
_____) _____
Director

EXECUTED as a DEED by)
Lithium UK Bidco Limited)
and signed on its behalf by)
)
)
)
_____) _____
) Director
and)
)
)
)
_____) _____
Director

EXECUTED as a DEED by	)	
VIEO B.V.	)	
and signed on its behalf by	)	
	)	
	)	
_____	)	_____
	)	Managing Director A

EXECUTED as a DEED by)
Lebara Group B.V.)
and signed on its behalf by)
)
)
)
_____) _____
) Managing Director A
and)
)
)
_____) _____
Managing Director B

Schedule 7 - Amended Intercreditor Agreement

Final draft: 12/12/2019

AMENDMENT AND RESTATEMENT AGREEMENT
DATED _____ 2019

between (among others)

NORDIC TRUSTEE AS
acting as WCF Agent

and

NORDIC TRUSTEE AS
acting as First Lien Notes Trustee

and

NORDIC TRUSTEE AS
acting as Initial Second Lien Notes Trustee

and

ALCHEMY SPECIAL OPPORTUNITIES FUND III L.P., ALCHEMY SPECIAL OPPORTUNITIES FUND IV L.P., TDO HOLDINGS LIMITED and **TRITON DEBT OPPORTUNITIES II S.à r.L.**
as the Original Backstop Indemnity Creditors

and

LITHIUM TOPCO LIMITED
as the Original Subordinated Creditor

and

LITHIUM MIDCO I LIMITED
as the Parent

and

LITHIUM UK BIDCO LIMITED, LITHIUM MIDCO I LIMITED, LITHIUM MIDCO II LIMITED, VIEO B.V., LEBARA GROUP B.V., LEBARA MOBILE GROUP B.V., LEBARA LIMITED, LEBARA GERMANY LIMITED, LEBARA FRANCE LIMITED, LEBARA B.V., LEBARA DENMARK APS, YOKARA GLOBAL TRADEMARKS S.À R.L. AND YOKARA TRADEMARKS S.À R.L.
as Original Debtors

and

NORDIC TRUSTEE AS
as Security Agent

relating to an intercreditor agreement originally dated 14 September 2017 (as amended and/or amended and restated from time to time including on the Effective Date)

KIRKLAND & ELLIS INTERNATIONAL LLP

30 St. Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

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THIS AGREEMENT is dated _____ 2019

BETWEEN:

(1) **NORDIC TRUSTEE AS** as the "**WCF Agent**" and, following the Effective Date, the "**Existing Working Capital Notes Trustee**";

(2) **NORDIC TRUSTEE AS** as the "**First Lien Notes Trustee**";

(3) **NORDIC TRUSTEE AS** as the "**Initial Second Lien Notes Trustee**";

(4) **ALCHEMY SPECIAL OPPORTUNITIES FUND III L.P.**, **ALCHEMY SPECIAL OPPORTUNITIES FUND IV L.P.**, **TDO HOLDINGS LIMITED** and **TRITON DEBT OPPORTUNITIES II S.à r.L.** as the "**Original Backstop Indemnity Creditors**";

(5) **LITHIUM TOPCO LIMITED** as the "**Original Subordinated Creditor**";

(6) **LITHIUM MIDCO I LIMITED** as the "**Parent**";

(7) **LITHIUM MIDCO II LIMITED** as the "**Company**";

(8) **LITHIUM UK BIDCO LIMITED** as "**UK Bidco**";

(9) **VIEO B.V., LEBARA GROUP B.V., LEBARA MOBILE GROUP B.V., LEBARA LIMITED, LEBARA GERMANY LIMITED, LEBARA FRANCE LIMITED, LEBARA B.V., LEBARA DENMARK APS, YOKARA GLOBAL TRADEMARKS S.À R.L. AND YOKARA TRADEMARKS S.À R.L.** as the "**Original Obligors**" and, following the Effective Date, together with the Parent, the Company and UK Bidco, the "**Original Debtors**";

(10) **LEBARA SERVICE CENTRE LIMITED**, a private limited company registered under the laws of England and Wales with company number 09878376 and registered office at 7th Floor, Import Building, 2 Clove Crescent, London, England, E14 2BE; and

(11) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**"),

each a "**Party**" and together the "**Parties**".

BACKGROUND

(A) This Agreement is supplemental to and amends the intercreditor agreement originally dated 14 September 2017 (as amended and/or amended and restatement from time to time) between, among others, the Debtors and Nordic Trustee AS as the Security Agent (the "**Intercreditor Agreement**").

(B) Each party to this Agreement has entered into this Agreement in connection with the Implementation Agreement (as defined below) and has consented to the transactions contemplated by this Agreement and the Implementation Agreement.

(C) In accordance with Clause 24 (*Consents, Amendments and Override*) of the Intercreditor Agreement, each of the WCF Agent and the Security Agent is authorised to enter into this Agreement on behalf of the applicable Creditors that they represent (as the case may be).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"**Amended Intercreditor Agreement**" means the Intercreditor Agreement as amended by Clause 2 of this Agreement so that it reads as amended and restated in the form set out in Schedule 1 (*Amended Intercreditor Agreement*).

"**Effective Date**" has the meaning given to the term "Restructuring Effective Date" in the Implementation Agreement.

"**Existing Guarantees**" has the meaning given to that term in the Implementation Agreement.

"**Implementation Agreement**" means the implementation agreement dated [[on or around the date of this Deed]OR[[●] 2019]] and entered into between, among others, the Company and the Security Agent.

1.2 Incorporation of terms

In this Agreement capitalised terms defined in the Amended Intercreditor Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.

1.3 Construction

The provisions of Clauses 1.2 (*Construction*), 14 (*Enforcement of Transaction Security*) and 27 (*Notices*) of the Amended Intercreditor Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Intercreditor Agreement are to be construed as references to this Agreement.

2. AMENDMENT OF THE INTERCREDITOR AGREEMENT

The Parties agree that with effect on and from the Effective Date, the Intercreditor Agreement shall be amended so that it reads as set out in Schedule 1 (*Amended Intercreditor Agreement*).

3. CHANGES TO THE PARTIES

3.1 Parent

On and from the Effective Date, the Parent agrees that it shall become party to the Amended Intercreditor Agreement as the Parent, a Debtor and an Intra-Group Lender and undertakes to perform all the obligations expressed to be assumed by it in each such capacity under the Amended Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Amended Intercreditor Agreement in each such capacity as if it had been an original party to the Intercreditor Agreement in each such capacity.

3.2 Company and UK Bidco

On and from the Effective Date, the Company and UK Bidco each agrees that it shall become party to the Amended Intercreditor Agreement as a Debtor and an Intra-Group Lender and undertakes to perform all the obligations expressed to be assumed by it in each such capacity under the Amended Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Amended Intercreditor Agreement in each such capacity as if it had been an original party to the Intercreditor Agreement in each such capacity.

3.3 Lebara Service Centre Limited

On and from the Effective Date, Lebara Service Centre Limited agrees that it shall become party to the Amended Intercreditor Agreement as an Intra-Group Lender and undertakes to perform all the obligations expressed to be assumed by it in such capacity under the Amended Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Amended Intercreditor Agreement in such capacity as if it had been an original party to the Intercreditor Agreement in such capacity.

3.4 First Lien Notes Trustee

On and from the Effective Date, the First Lien Notes Trustee agrees that it shall become party to the Amended Intercreditor Agreement as the First Lien Notes Trustee and undertakes to perform all the obligations expressed to be assumed by a Pari Passu Notes Trustee under the Amended Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Amended Intercreditor Agreement as the First Lien Notes Trustee and a Pari Passu Notes Trustee as if it had been an original party to the Intercreditor Agreement in such capacities.

3.5 Second Lien Notes Trustee

On and from the Effective Date, the Initial Second Lien Notes Trustee agrees that it shall become party to the Amended Intercreditor Agreement as the Initial Second Lien Notes Trustee and undertakes to perform all the obligations expressed to be assumed by a Second Lien Notes Trustee under the Amended Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Amended Intercreditor Agreement as the Initial Second Lien Notes Trustee and a Second Lien Notes Trustee as if it had been an original party to the Intercreditor Agreement in such capacities.

3.6 Subordinated Creditor

On and from the Effective Date, the Original Subordinated Creditor agrees that it shall become party to the Amended Intercreditor Agreement as the Original Subordinated Creditor and undertakes to perform all the obligations expressed to be assumed by a Subordinated Creditor under the Amended Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Amended Intercreditor Agreement as a Subordinated Creditor as if it had been an original party to the Intercreditor Agreement in such capacity.

3.7 Backstop Indemnity Creditors

On and from the Effective Date, each Original Backstop Indemnity Creditor agrees that it shall become party to the Amended Intercreditor Agreement as an Original Backstop Indemnity Creditor and undertakes to perform all the obligations expressed to be assumed by a Backstop Indemnity Creditor under the Amended Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Amended Intercreditor Agreement as a Backstop Indemnity Creditor as if it had been an original party to the Intercreditor Agreement in such capacity.

4. INCORPORATION

(a) On and from the Effective Date, the Parent and the Security Agent designate this Agreement as a Debt Document for the purposes of the Amended Intercreditor Agreement.

(b) This Agreement is:

(i) a Creditor/Creditor Representative Accession Undertaking for the purposes of the accession to the Amended Intercreditor Agreement by the Parent, the Company and UK Bidco as Intra-Group Lenders;

(ii) a Creditor/Creditor Representative Accession Undertaking for the purposes of the accession to the Amended Intercreditor Agreement by the First Lien Notes Trustee, the Initial Second Lien Notes Trustee, the Original Backstop Indemnity Creditors and the Original Subordinated Creditor; and

(iii) a Debtor/Second Lien Independent Obligor Accession Agreement for the purposes of the accession to the Amended Intercreditor Agreement by the Parent, the Company and UK Bidco as Debtors.

(c) Except as otherwise provided in this Agreement or the Implementation Agreement, the Debt Documents remain in full force and effect.

5. CONTINUING OBLIGATIONS

(a) Other than as expressly provided for in this Agreement and the Implementation Agreement, the provisions of the Debt Documents (including, without limitation, the guarantee and indemnity of each Debtor and each of the Transaction Security Documents) shall continue in full force and effect.

(b) On and from the Effective Date, any reference in any Debt Document to the Intercreditor Agreement or any provision of the Intercreditor Agreement, will be construed as a reference to the Amended Intercreditor Agreement or that provision in the Amended Intercreditor Agreement.

(c) Each party to this Agreement agrees that the amendment and restatement of the Intercreditor Agreement effected by this Agreement does not constitute a termination, novation or waiver of any party's rights, obligations and liabilities under the Intercreditor Agreement and will not be construed so as to terminate, novate or waive any such rights, obligations and liabilities secured by the Transaction Security Documents.

6. CONFIRMATION OF AMENDMENTS, SECURITY AND GUARANTEES

6.1 Confirmation of Amendments

With effect from (and including) the Effective Date, each Original Debtor confirms its acceptance of the terms of this Agreement and agrees that it is bound by the terms of the Amended Intercreditor Agreement and this Agreement in its applicable capacities.

6.2 Confirmation of Guarantees

With effect from (and including) the Effective Date, each Original Debtor confirms for the benefit of the Security Agent and the Secured Parties that:

(a) the guarantees and indemnities granted by it under the Existing Guarantee to which it is a party or any other Debt Document shall:

(i) continue in full force and effect;

(ii) apply in respect of all of the obligations and liabilities of any Debtor under the Debt Documents (as in effect from (and including) the Effective Date); and

(iii) extend to all obligations and liabilities of any Debtor under the Debt Documents including all new obligations and liabilities arising under the Debt Documents following the occurrence of the Effective Date;

(b) the liabilities and obligations arising under the Debt Documents (as in effect from (and including) the Effective Date) shall form part of (but do not limit) the "Secured Obligations" (or any corresponding or equivalent term) under and as defined (as the context requires) in the Amended Intercreditor Agreement, each guarantee and indemnity granted by it in connection with the Debt Documents and Transaction Security Document to which it is a party; and

(c) references in the Existing Guarantees to (i) an "Obligor" shall be construed as references to a "Debtor" and (ii) "Clause 21" of the Intercreditor Agreement shall be construed as references to "Clause 26".

6.3 Confirmation of Security

With effect from (and including) the Effective Date, each Original Debtor confirms for the benefit of the Security Agent and the Secured Parties that the Transaction Security granted by it and all Security created by or purported to be created by it pursuant to each Transaction Security Document to which it is a party shall:

(a) continue in full force and effect;

(b) apply in respect of all of the obligations and liabilities under the Debt Documents (as in effect from (and including) the Effective Date);

(c) extend to all Liabilities of any Debtor under the Debt Documents including all new obligations and liabilities arising under the Debt Documents following the occurrence of the Effective Date; and

(d) secure all of the "Secured Obligations" (or any corresponding or equivalent term) under and as defined (as the context requires) in the Amended Intercreditor Agreement and each Transaction Security Document to which it is a party.

7. NO WAIVER

Other than as expressly provided for in the Implementation Agreement, no waiver is given by entering into this Agreement or the transactions contemplated by this Agreement, and the Creditors expressly reserve all of their rights and remedies in respect of any breach of, or Default under, the Debt Documents.

8. AMENDMENTS

No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties to this Agreement.

9. COUNTERPARTS

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

10. GOVERNING LAW

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

(b) Each Party agrees that the courts of Oslo, Norway have jurisdiction to settle any dispute arising out of or in connection with this Agreement, including a dispute regarding the existence, validity or termination of this Agreement, and each Party accordingly submits to the non-exclusive jurisdiction of the Oslo District Court (*Norwegian: Oslo tingrett*).

(c) Nothing in this Clause 10 shall limit the right of the Secured Parties to commence proceedings against any of [the Original Subordinated Creditor, the Parent, the Company, any Intra-Group Lender and/or any Original Debtor] in any other court of competent jurisdiction. To the extent permitted by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

(d) If any Party, incorporated under the laws of the Netherlands, is represented by an attorney in connection with the signing and/or execution of this Agreement (including by way of accession to this Agreement) or any other agreement, Agreement or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his authority shall be governed by the laws of the Netherlands.

SCHEDULE 1
Amended Intercreditor Agreement

Final draft: 12 December 2019

Originally dated 14 September 2017 (as amended and/or amended and restated from time to time including on the Effective Date)

AMENDED INTERCREDITOR AGREEMENT

LITHIUM MIDCO I LIMITED, LITHIUM MIDCO II LIMITED, LITHIUM UK BIDCO LIMITED, VIEO B.V., LEBARA GROUP B.V., LEBARA MOBILE GROUP B.V., LEBARA LIMITED, LEBARA GERMANY LIMITED, LEBARA FRANCE LIMITED, LEBARA B.V., LEBARA DENMARK APS, YOKARA GLOBAL TRADEMARKS S.À R.L. AND YOKARA TRADEMARKS S.À R.L.

as Original Debtors

with

NORDIC TRUSTEE AS

as Existing Working Capital Notes Trustee

NORDIC TRUSTEE AS

as First Lien Notes Trustee

NORDIC TRUSTEE AS

as Initial Second Lien Notes Trustee

NORDIC TRUSTEE AS

acting as Security Agent

and others

KIRKLAND & ELLIS INTERNATIONAL LLP

30 St. Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

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THIS AGREEMENT is originally dated 14 September 2017 (and references to "the date of this Agreement" shall be construed accordingly) as amended and/or restated from time to time, including on the Effective Date, and, as of the Effective Date, made between:

(1) **NORDIC TRUSTEE AS**, with registration number 963 342 624 and registered address at Haakon VII gate 1, 0161 Oslo, Norway as the "**Existing Working Capital Notes Trustee**";

(2) **NORDIC TRUSTEE AS**, with registration number 963 342 624 and registered address at Haakon VII gate 1, 0161 Oslo, Norway as the "**First Lien Notes Trustee**";

(3) **NORDIC TRUSTEE AS**, with registration number 963 342 624 and registered address at Haakon VII gate 1, 0161 Oslo, Norway as the "**Initial Second Lien Notes Trustee**";

(4) **ALCHEMY SPECIAL OPPORTUNITIES FUND III L.P.**, **ALCHEMY SPECIAL OPPORTUNITIES FUND IV L.P.**, **TDO HOLDINGS LIMITED** and **TRITON DEBT OPPORTUNITIES II S.à r.L.** as the "**Original Backstop Indemnity Creditors**";

(5) **LITHIUM TOPCO LIMITED** as the "**Original Subordinated Creditor**";

(6) **LITHIUM MIDCO I LIMITED** as the "**Parent**";

(7) **LITHIUM MIDCO II LIMITED** as the "**Company**";

(8) **THE COMPANIES** listed in Schedule 1 (*The Original Parties*) as Intra-Group Lenders;

(9) **THE SUBSIDIARIES** of the Parent listed in Schedule 1 (*The Original Parties*) as Debtors (together with the Parent, the "**Original Debtors**"); and

(10) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

SECTION 1
INTERPRETATION

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**1992 ISDA Master Agreement**" means the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**Acceleration Event**" means a Working Capital Acceleration Event, a Pari Passu Debt Acceleration Event or a Second Lien Notes Acceleration Event.

"**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.

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

"**Ancillary Facility**" means any ancillary facility made available under and in accordance with the relevant Working Capital Facility Agreement.

"**Ancillary Lender**" means each Working Capital Facility Lender (or Affiliate of a Working Capital Facility Lender) which makes available an Ancillary Facility.

"**Arranger**" means each Working Capital Facility Arranger and each Pari Passu Arranger, in each case, which becomes a Party as an Arranger pursuant to Clause 22.12 (*Accession of Working Capital Creditors under new Working Capital Notes or Working Capital Facilities*) or Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*), as the case may be.

"**Automatic Early Termination**" means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

"**Available Commitment**":

(a) in relation to any Working Capital Facility Lender, has the meaning given to the term "Available Commitment" in the relevant Working Capital Facility Agreement; and

(b) in relation to a Pari Passu Lender, has the meaning given to the term "Available Commitment" in the relevant Pari Passu Facility Agreement.

"**Backstop Indemnity**" means the indemnity agreement dated 10 December 2019 and entered into between VIEO B.V., Lebara Group B.V. and the Original Backstop Indemnity Creditors.

"**Backstop Indemnity Creditors**" means:

(a) the Original Backstop Indemnity Creditors; and

(b) any entity which becomes a Party as a Backstop Indemnity Creditor pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*).

"**Backstop Indemnity Liabilities**" means the Liabilities owed by the Debtors to the Backstop Indemnity Creditors under or in connection with the Backstop Indemnity.

"**Borrowing Liabilities**" means, in relation to the Parent or any other member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to an Arranger or a Creditor Representative) or a Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a borrower or an issuer under the Working Capital Debt Documents, liabilities and obligations as a borrower or an issuer under the Pari Passu Debt Documents and liabilities and obligations as an issuer under the Second Lien Notes Documents).

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

(a) (in relation to any date for payment or purchase in respect of the Existing Working Capital Notes, the First Lien Notes and/or the Initial Second Lien Notes (as applicable)), the central securities depositary in which such Notes are registered is open;

(b) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; and

(c) (in relation to any date for payment or purchase of euro) any TARGET Day.

"**Charged Property**" means the Transaction Charged Property and/or (where the context requires) the Second Lien Independent Charged Property.

"**Close-Out Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement; and

(c) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement or Hedging Ancillary Document pursuant to any provision of that Hedging Agreement or Hedging Ancillary Document which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

"**Commitment**" means a Working Capital Facility Commitment or a Pari Passu Facility Commitment.

"**Common Assurance**" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible, given to all the Secured Parties in respect of their Liabilities.

"**Common Currency**" means euros.

"**Common Currency Amount**" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"**Competitive Sales Process**" means any public auction or other competitive sale process conducted with the advice of a Financial Adviser as selected by the Security Agent (it being acknowledged that the Security Agent shall have no obligation to select or engage any Financial Adviser unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction) in respect of which the Secured Parties are entitled to participate.

For the purposes of this definition, "entitled to participate" shall be interpreted to mean:

(a) that any offer, or indication of a potential offer, that a holder of any Liabilities makes shall be considered by those running the Competitive Sales Process against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder; and

(b) any holder of any Liabilities that is considering making an offer in any Competitive Sales Process is provided with the same information, including any due diligence reports, and access to management that is being provided to any other bidder at the same stage of the process.

If, after having applied the same criteria referred to in paragraph (a) above, the offer or indication of a potential offer made by a holder of any Liabilities is not considered by those running the Competitive Sales Process to be sufficient to continue in the

sales process, such consideration being against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder (such continuation may include being invited to review additional information or being invited to have an opportunity to make a subsequent or revised offer, whether in another round of bidding or otherwise), then the right of a holder of any Liabilities under this Agreement to so participate shall be deemed to be satisfied.

"**Consent**" means any consent, approval, release or waiver or agreement to any amendment.

"**Corresponding Liabilities**" means (a) the Secured Obligations of the Parent and each other Debtor or (b) the Second Lien Independent Secured Obligations of each Second Lien Independent Obligor (as applicable), but excluding (in each case) its applicable Parallel Liability.

"**Credit Related Close-Out**" means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

"**Creditor Conflict**" means, at any time prior to the Priority Discharge Date, a conflict between:

(a) the interests of any Priority Creditor; and

(b) the interests of any Second Lien Notes Creditor.

"**Creditor/Creditor Representative Accession Undertaking**" means:

(a) an undertaking substantially in the form set out in Schedule 3 (*Form of Creditor/Creditor Representative Accession Undertaking*); or

(b) a Transfer Certificate, Assignment Agreement or Increase Confirmation (each as defined in the relevant Working Capital Facility Agreement or Pari Passu Facility Agreement) **provided that** it contains an accession to this Agreement which is substantially in the form set out in Schedule 3 (*Form of Creditor/Creditor Representative Accession Undertaking*),

as the context may require, or

(c) in the case of an acceding Debtor or Second Lien Independent Obligor which is expressed to accede as an Intra Group Lender or Subordinated Creditor (as applicable) in the relevant Debtor/Second Lien Independent Obligor Accession Agreement, that Debtor/Second Lien Independent Obligor Accession Agreement.

"**Creditor Representative**" means:

(a) in relation to the Existing Working Capital Noteholders, the Existing Working Capital Notes Trustee;

(b) in relation to any other Working Capital Noteholders or Working Capital Facility Lenders , the person which has acceded to this Agreement as the Creditor Representative of those Working Capital Noteholders or Working

Capital Facility Lenders pursuant to Clause 22.12 (*Accession of Working Capital Creditors under new Working Capital Notes or Working Capital Facilities*);

(c) in relation to the First Lien Noteholders, the First Lien Notes Trustee;

(d) in relation to any other Pari Passu Noteholders or Pari Passu Lenders, the person which has acceded to this Agreement as the Creditor Representative of those Pari Passu Noteholders or Pari Passu Lenders pursuant to Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*);

(e) in relation to the Initial Second Lien Noteholders, the Initial Second Lien Notes Trustee; and

(f) in relation to any other Second Lien Noteholders, the person which has acceded to this Agreement as the Creditor Representative of those Second Lien Noteholders pursuant to Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*).

"**Creditor Representative Amounts**" means fees, costs and expenses of a Creditor Representative payable to a Creditor Representative for its own account pursuant to the relevant Debt Documents or any engagement letter between a Creditor Representative and a Debtor (including any amount payable to a Creditor Representative by way of indemnity, remuneration or reimbursement for expenses incurred), and the costs incurred by a Creditor Representative in connection with any actual or attempted Enforcement Action which is permitted by this Agreement which are recoverable pursuant to the terms of the Debt Documents.

"**Creditors**" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.

"**Debt Disposal**" means any disposal of any Liabilities or Debtors' Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 16.1 (*Facilitation of Distressed Disposals*).

"**Debt Document**" means each of this Agreement, the Hedging Agreements, the Working Capital Debt Documents, the Pari Passu Debt Documents, the Second Lien Notes Documents, the Backstop Indemnity, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities or the Subordinated Liabilities and any other document designated as such by the Security Agent and the Parent.

"**Debtor**" means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 22 (*Changes to the Parties*).

"**Debtor/Second Lien Independent Obligor Accession Agreement**" means:

(a) an agreement substantially in the form set out in Schedule 2 (*Form of Debtor/Second Lien Independent Obligor Accession*); or

(b) (only in the case of a member of the Group which is acceding as a borrower, issuer or guarantor under a Working Capital Debt Document or Pari Passu Debt Document) an accession document in the form required by the relevant Working Capital Debt Document or Pari Passu Debt Document (**provided that** it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Debtor/Second Lien Independent Obligor Accession Agreement*)).

"**Debtor Resignation Request**" means a notice substantially in the form set out in Schedule 4 (*Form of Debtor Resignation Request*).

"**Debtors' Intra-Group Receivables**" means, in relation to a member of the Group, any liabilities and obligations owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default.

"**Defaulting Lender**" means, at any time:

(a) a Working Capital Facility Lender which is a "Defaulting Lender" under, and as defined in, the relevant Working Capital Facility Agreement; and

(b) a Pari Passu Lender which is a "Defaulting Lender" under and as defined in the relevant Pari Passu Facility Agreement.

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

"**Distress Event**" means any of:

(a) an Acceleration Event; or

(b) the enforcement of any Transaction Security.

"**Distressed Disposal**" means a disposal of any Transaction Charged Property (or, for the purposes of paragraphs (a) and (b) below, any other asset of the Parent or any other member of the Group) which is:

(a) being effected at the request of the relevant Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of the Transaction Security; or

(c) being effected, after the occurrence of a Distress Event, by a Debtor to a person or persons which is, or are, not the Parent or a member, or members, of the Group.

"**Effective Date**" has the meaning given to the term "Effective Date" in the ICA Amendment and Restatement Agreement.

"**Enforcement**" means the enforcement or disposal of any Transaction Security, or as the case may be, Second Lien Independent Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 16 (*Distressed Disposals*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 10.7 (*Security Agent instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions (but excluding the delivery of an Initial Enforcement Notice).

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);

(ii) the making of any declaration that any Liabilities are payable on demand;

(iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);

(iv) the making of any demand against the Parent or any other member of the Group in relation to any Guarantee Liabilities of the Parent or that member of the Group;

(v) the exercise of any right to require the Parent or any other member of the Group to acquire any Liability (including exercising any put or call option against the Parent or any other member of the Group for the redemption or purchase of any Liability other than in connection with an asset sale offer or a change of control offer (however defined) as set out in the Working Capital Debt Documents, the Pari Passu Debt Documents or the Second Lien Notes Documents) and excluding any such right which arises as a result of an Equivalent Provision to clause

31.1 (*Debt Purchase Transactions*) of the LMA Revolving Facility Agreement in a Working Capital Facility Agreement or any Equivalent Provision of a Pari Passu Facility Agreement or any open market purchases of, or any voluntary tender offer or exchange offer for Working Capital Notes, Pari Passu Notes or Second Lien Notes at a time at which no Default is continuing;

(vi) the exercise of any right of set-off, account combination or payment netting against the Parent or any other member of the Group in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; or

(E) which is otherwise expressly permitted under the Working Capital Debt Documents, the Pari Passu Debt Documents and the Second Lien Notes Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against the Parent or any other member of the Group to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement, save to the extent permitted by this Agreement;

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security, or as the case may be, Second Lien Independent Transaction Security, (including the crystallisation of any floating charge forming part of the Transaction Security);

(d) the entering into of any composition, compromise, assignment or arrangement with the Parent or any other member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 22 (*Changes to the Parties*), any such right which arises as a result of an Equivalent Provision to clause 31.1 (*Debt Purchase Transactions*) of the LMA Revolving Facility Agreement in a Working Capital Facility Agreement or any Equivalent Provision of a Pari Passu Facility Agreement or any open market purchases of, or voluntary tender offer or exchange offer for, Working Capital Notes, Pari Passu Notes or Second Lien Notes at a time at which no Default is continuing); or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of the Parent or any other member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of the Parent's or such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of the Parent or any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(ii), (iii), (iv) and (vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and

(ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or

(iii) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations; or

(iv) allegations of material misstatements or omissions made in connection with the offering materials relating to any Working Capital Notes, Pari Passu Notes or Second Lien Notes or in reports furnished to the Working Capital Noteholders, the Pari Passu Noteholders or the Second Lien Noteholders or any exchange on which the Working Capital Notes, the Pari Passu Notes or the Second Lien Notes are listed by the Parent or any other member of the Group pursuant to the information and reporting requirements under the Working Capital Debt Documents, the Pari Passu Debt Documents or the Second Lien Notes Documents; or

(v) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place

pursuant to powers granted to such persons under any security documentation.

"**Enforcement Instructions**" means instructions as to Enforcement (including the manner and timing of Enforcement) given by the Instructing Group to the Security Agent **provided that** instructions not to undertake Enforcement or an absence of instructions as to Enforcement shall not constitute "Enforcement Instructions".

"**Enforcement Objective**" has the meaning given to that term in Schedule 5 (*Enforcement Principles*).

"**Enforcement Principles**" means the principles set out in Schedule 5 (*Enforcement Principles*).

"**Enforcement Proceeds**" means any amount paid to or otherwise realised by a Secured Party under or in connection with any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property.

"**Equivalent Provision**" means:

(a) with respect to a Working Capital Facility Agreement in relation to a provision or term of the LMA Revolving Facility Agreement, any equivalent provision or term in the Working Capital Facility Agreement which is similar in meaning and effect;

(b) with respect to a Pari Passu Facility Agreement, in relation to a provision or term of the LMA Revolving Facility Agreement, any equivalent provision or term in the Pari Passu Facility Agreement which is similar in meaning and effect;

(c) with respect to a Working Capital Notes Indenture, in relation to a provision or term of the Existing Working Capital Notes Indenture, any equivalent provision or term in the Working Capital Notes Indenture which is similar in meaning and effect;

(d) with respect to a Pari Passu Notes Indenture, in relation to a provision or term of the First Lien Notes Indenture, any equivalent provision or term in the Pari Passu Notes Indenture which is similar in meaning and effect; and

(e) with respect to a Second Lien Notes Indenture, in relation to a provision or term of the Initial Second Lien Notes Indenture, any equivalent provision or term in the Second Lien Notes Indenture which is similar in meaning and effect.

"**Event of Default**" means any event or circumstance specified as such in a Working Capital Notes Indenture, a Working Capital Facility Agreement, a Pari Passu Notes Indenture, a Pari Passu Facility Agreement or a Second Lien Notes Indenture.

"**Existing Guarantee**" means:

(a) each guarantee granted prior to the Effective Date in favour of the Security Agent by an Existing Guarantor (as defined in the Implementation Agreement) in connection with the Debt Documents; and

(b) each guarantee granted on or about the Effective Date in favour of the Security Agent by an Original Debtor in connection with the Debt Documents.

"**Existing Working Capital Noteholders**" means the "Bondholders" as defined in the Existing Working Capital Notes Indenture.

"**Existing Working Capital Notes**" means:

(a) the €15,000,000 10% Senior Notes due 2022 issued or to be issued by Lebara Group B.V. pursuant to the Existing Working Capital Notes Indenture; and

(b) subject to paragraph (a) of Clause 22.12 (*Accession of Working Capital Creditors under new Working Capital Notes or Working Capital Facilities*), any other working capital notes issued by a member of the Group pursuant to the Existing Working Capital Notes Indenture.

"**Existing Working Capital Notes Creditor**" means the Existing Working Capital Noteholders and the Existing Working Capital Notes Trustee.

"**Existing Working Capital Notes Documents**" means the Existing Working Capital Notes Indenture, the Existing Working Capital Notes, the Security Documents (excluding the Second Lien Independent Transaction Security), each Guarantee and this Agreement.

"**Existing Working Capital Notes Indenture**" means the bond terms governing the Existing Working Capital Notes dated [●] 2019 and made between Lebara Group B.V. and the Existing Working Capital Notes Trustee.

"**Fairness Opinion**" has the meaning given to that term in Schedule 5 (*Enforcement Principles*).

"**Final Discharge Date**" means the later to occur of the Super Senior Discharge Date, the Pari Passu Discharge Date and the Second Lien Notes Discharge Date.

"**Financial Adviser**" means any:

(a) independent internationally recognised investment bank;

(b) independent internationally recognised accountancy firm; or

(c) other independent internationally recognised professional services firm, which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

"**First Lien Noteholders**" means the "Bondholders" as defined in the First Lien Notes Indenture.

"**First Lien Notes**" means:

(a) the €100,000,000 Floating Rate First Lien Notes due 2025 issued or to be issued by the Company pursuant to the First Lien Notes Indenture; and

(b) subject to paragraph (a) of Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*), any other senior secured notes issued by the Company pursuant to the First Lien Notes Indenture.

"**First Lien Notes Creditors**" means the First Lien Noteholders and the First Lien Notes Trustee.

"**First Lien Notes Documents**" mean the First Lien Notes Indenture, the First Lien Notes, the Security Documents (excluding the Second Lien Independent Transaction Security Documents), each Guarantee and this Agreement.

"**First Lien Notes Indenture**" means the bond terms governing the First Lien Notes originally dated on or about the Effective Date and made between the First Lien Notes Trustee and the Company.

"**Gross Outstandings**" means, in relation to a Multi-account Overdraft, the aggregate gross debit balance of overdrafts comprised in that Multi-account Overdraft.

"**Group**" means the Parent and each of its respective Subsidiaries from time to time.

"**Guarantee**" means any guarantee entered into by the Parent or any other Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.

"**Guarantee Liabilities**" means, in relation to the Parent or any other member of the Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to a Working Capital Facility Arranger or a Creditor Representative) or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Working Capital Debt Documents, the Pari Passu Debt Documents and/or the Second Lien Notes Documents).

"**Hedge Counterparty**" means:

(a) any entity which is named on the signing pages as a Hedge Counterparty; and

(b) any entity which becomes a Party as a Hedge Counterparty pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*).

"**Hedge Counterparty Obligations**" means the liabilities and obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

"**Hedge Transfer**" means a transfer to some or all of the Pari Passu Noteholders and the Pari Passu Lenders or the Second Lien Noteholders (or to their respective nominee

or nominees) of (subject to paragraph (b) of Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*) or paragraph (b) of Clause 6.4 (*Hedge Transfer: Second Lien Noteholders*) (as applicable)), each Hedging Agreement together with:

(a) all the rights in respect of the Hedging Liabilities or the Pari Passu Hedging Liabilities (as the case may be) owed by the Debtors to each Hedge Counterparty; and

(b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors,

in accordance with Clause 22.8 (*Change of Hedge Counterparty*).

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Parent or any other member of the Group and a Hedge Counterparty for the purpose of hedging any Permitted Hedging Obligations.

"**Hedging Ancillary Document**" means an Ancillary Document which relates to or evidences the terms of a Hedging Ancillary Facility.

"**Hedging Ancillary Facility**" means an Ancillary Facility which is made available by way of a hedging facility.

"**Hedging Ancillary Lender**" means an Ancillary Lender to the extent that that Ancillary Lender makes available a Hedging Ancillary Facility.

"**Hedging Force Majeure**" means:

(a) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

  (i) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

  (ii) an event similar in meaning and effect to a "Force Majeure Event" (as referred to in paragraph (b) below);

(b) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement); or

(c) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (a) or (b) above.

"**Hedging Liabilities**" means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"**Hedging Purchase Amount**" means:

(a) in respect of a hedging transaction under a Hedging Agreement that has, as of the relevant time, not been terminated or closed out, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:

(i) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:

(A) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and

(B) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement); or

(ii) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:

(A) that date was the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and

(B) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

(b) in respect of a hedging transaction that has, as of the relevant time, been terminated or closed out in accordance with the terms of this Agreement, the amount that is payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty under any Hedging Agreement in respect of that termination or close-out to the extent that amount is unpaid.

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

"**ICA Amendment and Restatement Agreement**" means the amendment and restatement agreement between, among others, the Company and the Security Agent, dated [●] 2019 to this Agreement.

"**Implementation Agreement**" means the implementation agreement dated [●] 2019 in respect of the Group's restructuring between, among others, the Company and the Security Agent.

"**Initial Enforcement Notice**" has the meaning given to such term in Clause 13.2 (*Instructions to enforce – Transaction Security*).

"**Initial Second Lien Noteholders**" means the "Bondholders" as defined in the Initial Second Lien Notes Indenture.

"**Initial Second Lien Notes**" means:

(a) the €156,602,865 Floating Rate Second Lien Notes due 2026 issued or to be issued by the Company pursuant to the Initial Second Lien Notes Indenture; and

(b) subject to paragraph (a) of Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*), any other second lien notes issued by the Company pursuant to the Initial Second Lien Notes Indenture.

"**Initial Second Lien Notes Creditor**" means the Initial Second Lien Noteholders and the Initial Second Lien Notes Trustee.

"**Initial Second Lien Notes Documents**" means the Initial Second Lien Notes Indenture, the Initial Second Lien Notes, the Transaction Security Documents, the Second Lien Independent Transaction Security Documents, each Guarantee, each Second Lien Independent Guarantee and this Agreement.

"**Initial Second Lien Notes Indenture**" means the indenture governing the Initial Second Lien Notes dated on or about the Effective Date and made between, among others, the Initial Second Lien Notes Trustee, the Security Agent and the Company.

"**Insolvency Event**" means, in relation to the Parent or any other member of the Group:

(a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of the Parent or that member of the Group, a moratorium is declared in relation to any indebtedness of the Parent or that member of the Group or an administrator is appointed to the Parent or that member of the Group;

(b) any composition, compromise, assignment or arrangement is made with any of its creditors;

(c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Parent or that member of the Group or any of its assets;

(d) any bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), administration (*onderbewindstelling*), dissolution (*ontbinding*), and any other event whereby the relevant company or natural person is limited in the right to dispose of its assets; or

(e) any analogous procedure or step is taken in any jurisdiction.

"**Instructing Group**" means:

(a) prior to the Priority Discharge Date:

(i) subject to paragraph (ii) below, the Majority Super Senior Creditors and the Majority Pari Passu Creditors; and

(ii) in relation to instructions as to Enforcement with respect to the Transaction Security, the group of Priority Creditors entitled to give instructions as to Enforcement under Clause 13.2 (*Instructions to enforce – Transaction Security*); and

(b) on or after the Priority Discharge Date but before the Second Lien Notes Discharge Date, the Majority Second Lien Noteholders.

"**Intercreditor Amendment**" means any amendment or waiver which is subject to Clause 28 (*Consents, Amendments and Override*).

"**Inter-Hedging Agreement Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

"**Inter-Hedging Ancillary Document Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedging Ancillary Lender against liabilities owed to a Debtor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of Working Capital Liabilities owed to that Hedging Ancillary Lender by that Debtor under another Hedging Ancillary Document.

"**Intra-Group Lenders**" means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with any other member of the Group and which is named on the signing pages as an Intra-Group Lender or which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 22 (*Changes to the Parties*).

"**Intra-Group Lending**" means the loans, credit or other financial arrangements made available by any Intra-Group Lender to any other member of the Group.

"**Intra-Group Liabilities**" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

"**ISDA Master Agreement**" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"**Issuing Bank**" means any "Issuing Bank" under and as defined in the relevant Working Capital Facility Agreement.

"**Letter of Credit**" means any "Letter of Credit" under and as defined in the relevant Working Capital Facility Agreement.

"**Liabilities**" means all present and future liabilities and obligations at any time of the Parent or any other member of the Group to any Creditor under the Debt Documents or under any other Intra-Group Lending, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Liabilities Acquisition**" means, in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights in respect of those Liabilities.

"**Liabilities Sale**" means a Debt Disposal pursuant to paragraph (e) of Clause 16.1 (*Facilitation of Distressed Disposals*).

"**LMA Revolving Facility Agreement**" means the form of senior multicurrency term and revolving facility agreement prepared by, and available on the website of, the Loan Market Association as at the Effective Date.

"**Litigation Funding**" means any obligations incurred by any member of the Group in respect of funding for costs, fees and expenses arising out of, or in connection with, legal action (including litigation and arbitration proceedings) taken by any member of

the Group in pursuit of legal claims against third parties and permitted by the Debt Document.

"**Majority Pari Passu Creditors**" means, at any time, those Pari Passu Lenders, Pari Passu Noteholders and Pari Passu Hedge Counterparties whose Pari Passu Credit Participations at that time aggregate more than 50 per cent. of the total Pari Passu Credit Participations at that time.

"**Majority Second Lien Noteholders**" means, at any time, those Second Lien Noteholders who at that time hold in aggregate more than 50 per cent. of the total outstanding principal amount of the Second Lien Notes at that time.

"**Majority Super Senior Creditors**" means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 50 per cent. of the total Super Senior Credit Participations at that time.

"**Multi-account Overdraft**" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"**Multi-account Overdraft Liabilities**" means the Liabilities arising under any Multi-account Overdraft.

"**Net Outstandings**" means, in relation to a Multi-account Overdraft, the aggregate debit balance of overdrafts comprised in that Multi-account Overdraft, net of any credit balances on any account comprised in that Multi-account Overdraft, to the extent that the credit balances are freely available to be set-off by the relevant Ancillary Lender against Liabilities owed to it by the relevant Debtor under that Multi-account Overdraft.

"**Non-Credit Related Close-Out**" means a Permitted Hedge Close-Out described in any of paragraphs (a)(i) to (a)(ii) (inclusive) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Non-Distressed Disposal**" has the meaning given to that term in Clause 15 (*Non-Distressed Disposals*).

"**Notes Documents**" means:

(a) the Existing Working Capital Notes Documents;

(b) each other Working Capital Notes Indenture, all other Working Capital Notes, the Transaction Security Documents, and "Guarantee" or "Notes Guarantee" as defined in a Working Capital Notes Indenture (whether contained in a Working Capital Notes Indenture, as a notation of guarantee attached to the Working Capital Notes or otherwise) and this Agreement;

(c) the First Lien Notes Documents;

(d) each other Pari Passu Notes Indenture, all other Pari Passu Notes, the Transaction Security Documents, any "Guarantee" or "Notes Guarantee" as defined in a Pari Passu Notes Indenture (whether contained in a Pari Passu

Notes Indenture, as a notation of guarantee attached to the Pari Passu Notes or otherwise) and this Agreement;

(e) the Initial Second Lien Notes Documents; and

(f) each other Second Lien Notes Indenture, all other Second Lien Notes, the Transaction Security Documents, the Second Lien Independent Transaction Security Documents, any "Guarantee" or "Notes Guarantee" as defined in a Second Lien Notes Indenture (whether contained in a Second Lien Notes Indenture, as a notation of guarantee attached to the Second Lien Notes or otherwise) and this Agreement.

"**Notes Indenture**" means:

(a) a Working Capital Notes Indenture;

(b) a Pari Passu Notes Indenture; and/or

(c) a Second Lien Notes Indenture.

"**Notes Trustee**" means:

(a) in relation to any Working Capital Noteholders, the Working Capital Note Trustee which is their Creditor Representative;

(b) in relation to any Pari Passu Noteholders, the Pari Passu Notes Trustee which is their Creditor Representative; and

(c) in relation to any Second Lien Noteholders, the Second Lien Notes Trustee which is their Creditor Representative.

"**Noteholder**" means:

(a) in relation to the Working Capital Notes, the Working Capital Noteholders;

(b) in relation to the Pari Passu Notes, the Pari Passu Noteholders; and

(c) in relation to the Second Lien Notes, the Second Lien Noteholders.

"**Notes**" means:

(a) the Working Capital Notes; and/or

(b) the Pari Passu Notes; and/or

(c) the Second Lien Notes.

"**Other Liabilities**" means, in relation to the Parent or any other member of the Group, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to a Subordinated Creditor, Intra-Group Lender or Debtor.

"**Parallel Liability**" means:

(a) each Debtor's undertaking in respect of the Secured Obligations; or

(b) each Second Lien Independent Obligor's undertaking in respect of the Second Lien Independent Secured Obligations,

(as applicable), in each case, made pursuant to Clause 20.2 (*Parallel debt*).

"**Pari Passu Arranger**" means any arranger of a credit facility which creates or evidences any Pari Passu Debt Liabilities which becomes a Party pursuant to Clause 22.13 *(Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes)*.

"**Pari Passu Credit Participation**" means:

(a) in relation to a Pari Passu Hedge Counterparty, its aggregate Pari Passu Hedge Credit Participation; and

(b) in relation to a Pari Passu Noteholder or a Pari Passu Lender, the aggregate of:

(i) its aggregate Pari Passu Facility Commitments, if any;

(ii) the aggregate outstanding principal amount of the First Lien Notes held by it, if any; and

(iii) to the extent not falling within paragraphs (a), (b)(i) or (b)(ii) above, the aggregate outstanding principal amount of any Pari Passu Debt Liabilities in respect of which it is the creditor, if any.

"**Pari Passu Creditors**" means the Pari Passu Debt Creditors and the Pari Passu Hedge Counterparties.

"**Pari Passu Debt Acceleration Event**" means:

(a) the First Lien Notes Trustee (or the requisite First Lien Noteholders under the First Lien Notes Indenture) exercising any of its or their rights under section 14.2 (*Acceleration of the Bonds*) of the First Lien Notes Indenture;

(b) the Creditor Representative of any other Pari Passu Noteholder(s) (or the requisite Pari Passu Noteholders under any other Pari Passu Notes Indenture) exercising any of its or their rights or any acceleration provisions being automatically invoked in each case under an Equivalent Provision of the relevant Pari Passu Notes Indenture; or

(c) the Creditor Representative of any other Pari Passu Lender(s) (or any of the other Pari Passu Lenders) exercising any of its or their rights or any acceleration provisions being automatically invoked in each case under an Equivalent Provision of the relevant Pari Passu Facility Agreement,

other than the right to declare any amount payable on demand.

"**Pari Passu Debt Creditors**" means:

(a) each First Lien Notes Creditor; and

(b) each other Creditor Representative in relation to any Pari Passu Debt Liabilities, each Pari Passu Arranger, each other Pari Passu Noteholder and each Pari Passu Lender.

"**Pari Passu Debt Discharge Date**" means the first date on which all Pari Passu Debt Liabilities have been fully and finally discharged to the satisfaction of the Creditor Representative(s) in relation to any Pari Passu Debt Liabilities, whether or not as the result of an enforcement, and the Pari Passu Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Pari Passu Debt Documents.

"**Pari Passu Debt Documents**" means:

(a) each First Lien Notes Document; and

(b) subject to paragraph (a) or (b) (as applicable) of Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*), each other document or instrument entered into between the Parent and/or any other member of the Group and a Pari Passu Debt Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Pari Passu Debt Liabilities.

"**Pari Passu Debt Liabilities**" means subject to Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*), the Liabilities owed by the Debtors to the Pari Passu Debt Creditors under or in connection with the Pari Passu Debt Documents.

"**Pari Passu Discharge Date**" means the first date on which all Pari Passu Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s) (in the case of the Pari Passu Debt Liabilities) and each Pari Passu Hedge Counterparty (in the case of its Pari Passu Hedging Liabilities), whether or not as the result of an enforcement, and the Pari Passu Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"**Pari Passu Exposure**" has the meaning given to that term in Clause 19.1 (*Equalisation Definitions*).

"**Pari Passu Facility**" means, subject to paragraph (b) of Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*), any pari passu credit facility made available to the Company.

"**Pari Passu Facility Agreement**" means, in relation to any Pari Passu Facility, the facility agreement documenting that Pari Passu Facility.

"**Pari Passu Facility Commitment**" means any "Commitment" under and as defined in a Pari Passu Facility Agreement.

"**Pari Passu Hedge Counterparty**" means each Hedge Counterparty to the extent it is owed Pari Passu Hedging Liabilities.

"**Pari Passu Hedge Credit Participation**" means, in relation to a Pari Passu Hedge Counterparty, the aggregate of:

(a) in respect of any hedging transaction of that Pari Passu Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Pari Passu Hedging Liability that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Pari Passu Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Pari Passu Hedging Liability; and

(b) after the Pari Passu Debt Discharge Date only, in respect of any hedging transaction of that Pari Passu Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Pari Passu Hedging Liability that has, as of the date the calculation is made, not been terminated or closed out:

    (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

    (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

(c) that amount, in each case, to be certified by the relevant Pari Passu Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Pari Passu Hedging Liabilities**" means the Hedging Liabilities to the extent they are not Super Senior Hedging Liabilities.

"**Pari Passu Lender**" means each "Lender" under and as defined in the relevant Pari Passu Facility Agreement.

"**Pari Passu Liabilities**" means the Pari Passu Debt Liabilities and the Pari Passu Hedging Liabilities.

"**Pari Passu Notes**" means:

(a) the First Lien Notes; and

(b) subject to paragraph (a) of Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*), any other senior secured notes issued or to be issued by the Company under a Pari Passu Notes Indenture.

"**Pari Passu Notes Indenture**" means:

(a) the First Lien Notes Indenture; and

(b) any other notes indenture setting out the terms of any debt security which creates or evidences any Pari Passu Debt Liabilities.

"**Pari Passu Notes Trustee**" means:

(a) the First Lien Notes Trustee; and

(b) any other notes trustee in respect of Pari Passu Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes)*.

"**Pari Passu Noteholder**" means an First Lien Noteholder and any other holder from time to time of any Pari Passu Notes.

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

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Payment Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement or a Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

"**Permitted Automatic Early Termination**" means an Automatic Early Termination of a hedging transaction under a Hedging Agreement, the provision of which is permitted under Clause 5.12 (*Terms of Hedging Agreements*).

"**Permitted Hedge Close-Out**" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Permitted Hedging Obligation**" means any obligation of the Parent or any other member of the Group under a derivative transaction entered into with one or more Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in the ordinary course of business or in respect of payments to be made under the Debt Documents (but excluding any derivate transaction entered into for investment or speculative purposes).

"**Permitted Hedge Payments**" means the Payments permitted by Clause 5.3 (*Permitted Payments: Hedging Liabilities*).

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Litigation Funding Security**" means any Security granted by any member of the Group in respect of the Litigation Funding that is shared with the Secured Parties (and, as between the Secured Parties, ranks in the same order of priority as that contemplated by Clause 2 (*Ranking and Priority*)) and is permitted by the Debt Documents.

"**Permitted Pari Passu Debt Payments**" means the Payments permitted by Clause 4.1 (*Payment of Pari Passu Debt Liabilities*).

"**Permitted Payment**" means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted Pari Passu Debt Payment, a Permitted Second Lien Payment, a Permitted Subordinated Creditor Payment or a Permitted Working Capital Payment.

"**Permitted Second Lien Payments**" means the Payments permitted by Clause 7.2 (*Permitted Payments: Second Lien Notes Liabilities*).

"**Permitted Subordinated Creditor Payment**" means the Payments permitted by Clause 9.2 (*Permitted Payments: Subordinated Liabilities*).

"**Permitted Working Capital Payments**" means the Payments permitted by Clause 3.1 (*Payment of Working Capital Liabilities*).

"**Primary Creditors**" means the Super Senior Creditors, the Pari Passu Creditors and the Second Lien Notes Creditors.

"**Priority Automatic Block Event**" means the occurrence under a Priority Debt Document of a Default, in each case relating to the non-payment of:

(a) an amount constituting principal, interest or fees; or

(b) any other aggregate amount of or in excess of €250,000.

"**Priority Creditor Liabilities**" means the Super Senior Liabilities and the Pari Passu Liabilities.

"**Priority Creditor Liabilities Transfer**" means a transfer of the Priority Creditor Liabilities to the Second Lien Noteholders to the extent permitted pursuant to paragraph (a) of Clause 6.3 (*Option to purchase: Second Lien Noteholders*).

"**Priority Creditors**" means the Super Senior Creditors and the Pari Passu Creditors.

"**Priority Debt Document**" means each of this Agreement, the Hedging Agreements, the Working Capital Debt Documents, the Pari Passu Debt Documents, the Transaction Security Documents and any other document designated as such by the Security Agent and the Parent.

"**Priority Debt Event of Default**" means an Event of Default under any of the Priority Debt Documents.

"**Priority Discharge Date**" means the later to occur of the Super Senior Discharge Date and the Pari Passu Discharge Date.

"**Property**" of a member of the Group or of a Debtor means:

(a) any asset of that member of the Group or of that Debtor;

(b) any Subsidiary of that member of the Group or of that Debtor; and

(c) any asset of any such Subsidiary.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Recoveries**" means the Primary Recoveries (as defined in Clause 18.1 (*Order of application: Primary Recoveries*) and/or the Second Lien Recoveries (as applicable) (as defined in Clause 18.9 (*Order of Application - Second Lien Recoveries*).

"**Relevant Ancillary Lender**" means, in respect of any Working Capital Facility Cash Cover, the Ancillary Lender (if any) for which that Working Capital Facility Cash Cover is provided.

"**Relevant Issuing Bank**" means, in respect of any Working Capital Facility Cash Cover, the Issuing Bank (if any) for which that Working Capital Facility Cash Cover is provided.

"**Relevant Liabilities**" means:

(a) in the case of a Creditor:

(i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) pari passu with or in priority to that Creditor (as the case may be); and

(ii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent; and

(b) in the case of a Debtor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent.

"**Required Second Lien Notes Creditors**" means each Creditor Representative acting on behalf of any Second Lien Noteholders.

"**Required Pari Passu Creditors**" means each Creditor Representative acting on behalf of any Pari Passu Lenders or Pari Passu Noteholders.

"**Required Super Senior Creditors**" means each Creditor Representative acting on behalf of any Working Capital Facility Lenders or Working Capital Noteholders.

"**Second Lien Exposure**" has the meaning given to that term in Clause 19.1 (*Equalisation Definitions*).

"**Second Lien Independent Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Second Lien Independent Transaction Security.

"**Second Lien Independent Guarantee**" means any guarantee in respect of the Second Lien Notes Liabilities granted by a Second Lien Independent Obligor and which complies with the terms of this Agreement and each Priority Debt Document.

"**Second Lien Independent Obligors**" means any person that is not a member of the Group which has acceded to this Agreement as a Second Lien Independent Obligor in accordance with the provisions of Clause 22.16 (*New Debtor/Second Lien Independent Obligor*), and (in each case) which entity has not ceased to be a Second Lien Independent Obligor in accordance with the terms of this Agreement.

"**Second Lien Independent Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Second Lien Independent Obligor to any Second Lien Independent Secured Party under the Second Lien Notes Documents (including to the Security Agent under the Parallel Liability pursuant to Clause 20.2 (*Parallel debt*)), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Second Lien Independent Secured Parties**" means the Security Agent, the Second Lien Notes Trustee, any Receiver or Delegate and each of the Second Lien Notes Creditors from time to time but, in the case of each Second Lien Creditor, only if it (or, in the case of a Second Lien Noteholder, its Creditor Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*).

"**Second Lien Independent Security Property**" means:

(a) the Second Lien Independent Transaction Security expressed to be granted by a Second Lien Independent Obligor in favour of the Security Agent as trustee

or agent for the Second Lien Independent Secured Parties only (or pursuant to any parallel debt provisions set out in Clause 20.2 (*Parallel debt*)) for the benefit of the Second Lien Independent Secured Parties and all proceeds of that Second Lien Independent Transaction Security;

(b) all obligations expressed to be undertaken by a Second Lien Independent Obligor to pay amounts in respect of the Second Lien Notes Liabilities to the Security Agent as trustee or agent for the Second Lien Independent Secured Parties (or pursuant to any parallel debt provisions set out in Clause 20.2 (*Parallel debt*)) and secured by the Second Lien Independent Transaction Security together with all representations and warranties expressed to be given by a Second Lien Independent Obligor in favour of the Security Agent as trustee or agent for the Second Lien Independent Secured Parties;

(c) the Security Agent's interest in any trust fund in any amounts to be applied for the benefit only of the Second Lien Independent Secured Parties created pursuant Clause 11 (*Turnover of Receipts*); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Second Lien Notes Documents to hold as trustee or agent on trust for the Second Lien Independent Secured Parties.

"**Second Lien Independent Transaction Security**" means any Security granted by a Second Lien Independent Obligor (excluding, for the avoidance of doubt, any asset which at the time any Security is granted in respect thereof comprises Transaction Security) which to the extent legally:

(a) is created in favour of the Security Agent as trustee or agent for the other Second Lien Independent Secured Parties in respect of the Second Lien Notes Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee or agent for the Second Lien Independent Secured Parties is created in favour of:

(i) all the Second Lien Independent Secured Parties in respect of their Second Lien Notes Liabilities; or

(ii) the Security Agent under a parallel debt structure for the benefit of all the Second Lien Independent Secured Parties in respect of their Second Lien Notes Liabilities,

and which ranks in the order of priority contemplated in Clause 2.3 (*Second Lien Independent Secured Obligations*) and which is permitted by each Priority Debt Document.

"**Second Lien Independent Transaction Security Documents**" means any Security Document in relation to Second Lien Independent Secured Obligations granted by a Second Lien Independent Obligor and which complies with the terms of this Agreement and each Priority Debt Document.

"**Second Lien Noteholder**" means an Initial Second Lien Noteholder and any holder from time to time of Second Lien Notes.

"**Second Lien Notes**" means:

(a) the Initial Second Lien Notes; and

(b) subject to paragraph (a) of Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*), any other second lien notes issued by the Company pursuant to a Second Lien Notes Indenture.

"**Second Lien Notes Acceleration Event**" means:

(a) the Initial Second Lien Notes Trustee (or the requisite Initial Second Lien Noteholders under the Initial Second Lien Notes Indenture) exercising any of its or their rights under section 14.2 (*Acceleration of the Bonds*) of the Initial Second Lien Notes Indenture; and

(b) the Creditor Representative of any other Second Lien Noteholder(s) (or the requisite Second Lien Noteholders under any other Second Lien Notes Indenture) exercising any of its or their rights or any acceleration provisions being automatically invoked in each case under an Equivalent Provision of the relevant Second Lien Notes Indenture,

other than the right to declare any amount payable on demand.

"**Second Lien Notes Credit Participation**" means, in relation to a Second Lien Noteholder, the aggregate of:

(a) the aggregate outstanding principal amount of the Initial Second Lien Notes held by it, if any; and

(b) to the extent not falling within paragraph (a) above, the aggregate outstanding principal amount of any Second Lien Notes Liabilities in respect of which it is the creditor, if any.

"**Second Lien Notes Creditors**" means:

(a) each Initial Second Lien Notes Creditor; and

(b) each other Creditor Representative in relation to any Second Lien Notes Liabilities and each other Second Lien Noteholder.

"**Second Lien Notes Discharge Date**" means the first date on which all Second Lien Notes Liabilities have been fully and finally discharged to the satisfaction of the Creditor Representative(s) in relation to any Second Lien Notes Liabilities, whether or

not as a result of an enforcement, and the Second Lien Notes Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Second Lien Notes Documents.

"**Second Lien Notes Documents**" means:

(a) the Initial Second Lien Notes Documents; and

(b) each other Second Lien Notes Indenture and each other document or instrument entered into between the Parent and/or any other member of the Group and a Second Lien Notes Creditor setting out the terms of any debt security which creates or evidences any Second Lien Notes Liabilities.

"**Second Lien Notes Enforcement Notice**" has the meaning given to that term in Clause 7.11 (*Permitted Enforcement: Second Lien Notes Creditors*).

"**Second Lien Notes Guarantor**" means each provider of a guarantee in respect of the Second Lien Notes Liabilities.

"**Second Lien Notes Indenture**" means:

(a) the Initial Second Lien Notes Indenture; and

(b) any other Notes indenture setting out the terms of any debt security which creates or evidences Second Lien Notes Liabilities.

"**Second Lien Notes Liabilities**" means, subject to paragraph (a) of Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*), the Liabilities owed by the Debtors to the Second Lien Notes Creditors under or in connection with the Second Lien Notes Documents.

"**Second Lien Notes Payment Stop Event**" means an Event of Default having occurred under a Priority Debt Document (other than an Event of Default constituting a Priority Automatic Block Event).

"**Second Lien Notes Payment Stop Notice**" has the meaning given to such term in Clause 7.4 (*Issue of Second Lien Notes Payment Stop Notice*).

"**Second Lien Notes Standstill Period**" has the meaning given to such term in Clause 7.11 (*Permitted Enforcement: Second Lien Notes Creditors*).

"**Second Lien Notes Trustee**" means:

(a) the Initial Second Lien Notes Trustee; and

(b) any other Notes trustee in respect of Second Lien Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes)*

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by the Parent and/or any other member of the Group and by each Debtor to any Secured Party under the Debt Documents (including to the Security Agent under the Parallel Liability pursuant to Clause 20.2 (*Parallel debt*)), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Working Capital Noteholder, a Pari Passu Noteholder or a Second Lien Noteholder, its Creditor Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*).

"**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.

"**Security Agent's Spot Rate of Exchange**" means, in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**"):

(a) the Security Agent's spot rate of exchange; or

(b) (if the Security Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Security Agent (acting reasonably),

for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 a.m. (London time) on a particular day, which shall, in either case, be notified by the Security Agent in accordance with paragraph (e) of Clause 20.4 (*Duties of the Security Agent*).

"**Security Documents**" means:

(a) each of the Transaction Security Documents and the Second Lien Independent Transaction Security Documents;

(b) any other document entered into at any time by the Parent or any of the Debtors or Second Lien Independent Obligors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties or Second Lien Independent Secured Parties as security for any of the Secured Obligations or the Second Lien Independent Secured Obligations.

"**Security Property**" means the Transaction Security Property and the Second Lien Independent Security Property.

"**Subordinated Creditors**" means:

(a) the Original Subordinated Creditor; and

(b) any person which becomes a Party as a Subordinated Creditor in accordance with the terms of Clause 22 (*Changes to the Parties*).

"**Subordinated Liabilities**" means the Liabilities owed to the Subordinated Creditors by the Parent or any other member of the Group.

"**Subsidiary**" means a company over which another company has Decisive Influence.

"**Super Senior Credit Participation**" means, in relation to:

(a) a Working Capital Noteholder or a Working Capital Facility Lender:

(i) its aggregate Working Capital Facility Commitments, if any;

(ii) the aggregate outstanding principal amount of the Working Capital Notes held by it, if any; and

(iii) to the extent not falling within paragraphs (a)(i) or (a)(ii) above or paragraph (b) below, the aggregate outstanding principal amount of any Super Senior Liabilities in respect of which it is a creditor, if any; and

(b) a Super Senior Hedge Counterparty, the aggregate of:

(i) in respect of any hedging transaction of that Super Senior Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Super Senior Hedging Liability; and

(ii) after the Working Capital Discharge Date only, in respect of any hedging transaction of that Super Senior Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Super Senior Hedging Liability that has, as of the date the calculation is made, not been terminated or closed out:

(A) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Super Senior Creditors**" means the Backstop Indemnity Creditors, the Working Capital Creditors and the Super Senior Hedge Counterparties.

"**Super Senior Discharge Date**" means the first date on which all Super Senior Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s) (in the case of the Working Capital Liabilities) and each Super Senior Hedge Counterparty (in the case of its Super Senior Hedging Liabilities), whether or not as the result of an enforcement, and the Super Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"**Super Senior Exposure**" has the meaning given to that term in Clause 19.1 (*Equalisation Definitions*).

"**Super Senior Hedge Counterparty**" means each Hedge Counterparty to the extent it is owed Super Senior Hedging Liabilities.

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

"**Super Senior Hedging Liabilities**" means Hedging Liabilities owed to any Hedge Counterparty that have been designated or redesignated (as applicable) as "Super Senior Hedging Liabilities" in compliance with Clause 5.13 (*Designation of Super Senior Hedging Liabilities*).

"**Super Senior Liabilities**" means the Working Capital Liabilities and the Super Senior Hedging Liabilities.

"**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).

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilities a single shared platform and which was launched on 19 November 2007.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payment in euro.

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

"**Transaction Security**" means any Security from the Parent and/or any other member of the Group which to the extent legally possible:

(a) is created in favour of the Security Agent as trustee or agent for the other Secured Parties in respect of their Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee or agent for the Secured Parties is created in favour of:

(i) all the Secured Parties in respect of their Liabilities; or

(ii) the Security Agent under a parallel debt structure for the benefit of all the Secured Parties,

and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*) excluding, for the avoidance of doubt, any Second Lien Independent Transaction Security.

"**Transaction Security Documents**" means any document entered into by the Parent or any other Debtor creating or expressed to create any Security in respect of the obligations of any of the Debtors under any of the Debt Documents excluding, for the avoidance of doubt, any Second Lien Independent Transaction Security Documents.

"**Transaction Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee or agent for the Secured Parties and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee or agent for the Secured Parties (including to the Security Agent under the Parallel Liability pursuant to Clause 20.2 (*Parallel debt*)) and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as trustee for the Secured Parties;

(c) the Security Agent's interest in any trust fund in any amounts to be applied for the benefit only of the Secured Parties created pursuant Clause 11 (*Turnover of Receipts*); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold on trust for the Secured Parties,

excluding the Second Lien Independent Security Property.

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

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

"**Working Capital Acceleration Event**" means:

(a) the Existing Working Capital Notes Trustee (or the requisite Existing Working Capital Noteholders under the Existing Working Capital Notes Indenture) exercising any of its or their rights under section 14.2 (*Acceleration of the Bonds*) of the Existing Working Capital Notes Indenture;

(b) the Creditor Representative of any other Working Capital Noteholder(s) (or the requisite Working Capital Noteholders under any other Working Capital Notes Indenture) exercising any of its or their rights or any acceleration provisions being automatically invoked in each case under an Equivalent Provision of the relevant Working Capital Notes Indenture;

(c) the Creditor Representative in relation to any Working Capital Facility exercising any of its rights under any Equivalent Provision(s) of the relevant Working Capital Facility Agreement or any acceleration provisions being automatically invoked under the relevant Working Capital Facility Agreement,

other than the right to declare any amount payable on demand.

"**Working Capital Creditors**" means:

(a) each Existing Working Capital Notes Creditor; and

(b) each other Creditor Representative in relation to any Working Capital Liabilities, each Working Capital Facility Arranger, each other Working Capital Noteholder and each Working Capital Facility Lender.

"**Working Capital Debt Documents**" means

(a) the Existing Working Capital Notes Documents; and

(b) each other document or instrument entered into between the Parent and/or any other member of the Group and a Working Capital Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Working Capital Liabilities.

"**Working Capital Discharge Date**" means the first date on which all Working Capital Liabilities have been fully and finally discharged to the satisfaction of the Creditor Representative(s) in relation to any Working Capital Liabilities, whether or not as the result of an enforcement, and the Working Capital Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Working Capital Debt Documents.

"**Working Capital Facility**" means, subject to paragraph (b) of Clause 22.12 (*Accession of Working Capital Creditors under new Working Capital Notes or Working Capital Facilities*), any working capital credit facility made available to a Working Capital Facility Borrower.

"**Working Capital Facility Agreement**" means, in relation to any Working Capital Facility, the facility agreement documenting that Working Capital Facility.

"**Working Capital Facility Arranger**" means any arranger of any Working Capital Facility which becomes a Party pursuant to Clause 22.12 (*Accession of Working Capital Creditors under new Working Capital Notes or Working Capital Facilities*).

"**Working Capital Facility Borrower**" means a "Borrower" under and as defined in the relevant Working Capital Facility Agreement.

"**Working Capital Facility Cash Cover**" means "cash cover" under and as defined in the relevant Working Capital Facility Agreement.

"**Working Capital Facility Cash Cover Document**" means, in relation to any Working Capital Facility Cash Cover, any Working Capital Debt Document which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that Working Capital Facility Cash Cover by the relevant Working Capital Facility Agreement.

"**Working Capital Facility Commitment**" means "Commitment" under and as defined in the relevant Working Capital Facility Agreement.

"**Working Capital Facility Lender**" means each "Lender" (under and as defined in the relevant Working Capital Facility Agreement), Issuing Bank and Ancillary Lender.

"**Working Capital Facility Lender Cash Collateral**" means any cash collateral provided by a Working Capital Facility Lender to an Issuing Bank pursuant to the terms of the relevant Working Capital Facility Agreement.

"**Working Capital Facility Lender Liabilities Transfer**" means a transfer of the Working Capital Facility Liabilities described in Clause 6.1 (Option to purchase: Pari Passu Debt Creditors).

"**Working Capital Liabilities**" means, subject to Clause 22.12 (*Accession of Working Capital Creditors under new Working Capital Notes or Working Capital Facilities*), the Liabilities owed by any Debtor to the Working Capital Creditors under or in connection with the Working Capital Debt Documents.

"**Working Capital Noteholder**" means the Existing Working Capital Noteholders and any other holder from time to time of any Working Capital Notes.

"**Working Capital Notes** " means:

(a) the Existing Working Capital Notes; and

(b) subject to paragraph (a) of Clause 22.12 (*Accession of Working Capital Creditors under new Working Capital Notes or Working Capital Facilities*),

any other senior secured notes issued or to be issued by the Company pursuant to a Working Capital Notes Indenture.

"**Working Capital Notes Indenture**" means:

(a) the Existing Working Capital Notes Indenture; and

(b) any other notes indenture setting out the terms of any debt security which creates or evidences any Working Capital Liabilities.

"**Working Capital Notes Trustee**" means:

(a) the Existing Working Capital Notes Trustee; and

(b) any other notes trustee in respect of Working Capital Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 22.12 (*Accession of Working Capital Creditors under new Working Capital Notes or Working Capital Facilities*).

1.2 **Construction**

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

(i) any "Working Capital Facility Arranger", "Creditor Representative", "Ancillary Lender", "Arranger", "Creditor", "Debtor", "Hedge Counterparty", "Intra-Group Lender", "Issuing Bank", "Existing Working Capital Notes Trustee", "Working Capital Notes Trustee", "Working Capital Noteholder", "Working Capital Creditor", "Working Capital Trustee", "Existing Working Capital Noteholder", "Pari Passu Arranger", "Pari Passu Notes Trustee", "Pari Passu Noteholder", "Pari Passu Creditor", "Pari Passu Debt Creditor", "Pari Passu Hedge Counterparty", "First Lien Notes Trustee", "First Lien Noteholder", "First Lien Notes Creditor", "Parent", "Party", "Primary Creditor", "Priority Creditor", "Security Agent", "Working Capital Facility Borrower", "Super Senior Creditor", "Super Senior Hedge Counterparty", "Hedge Counterparty", "Working Capital Facility Lender", "Original Backstop Indemnity Creditor", "Backstop Indemnity Creditors", "Initial Second Lien Notes Trustee", "Second Lien Notes Creditor", "Initial Second Lien Notes Creditor", "Second Lien Notes Trustee", "Second Lien Noteholder", "Initial Second Lien Noteholder", "Second Lien Notes Guarantor", "Original Subordinated Creditor" or "Subordinated Creditor" shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(ii) any "Creditor Representative", "Ancillary Lender", "Arranger", "Creditor", "Debtor", "Hedge Counterparty", "Issuing Bank", any "Party", the "Security Agent" or "Subordinated Creditor" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security

Agent, any person for the time being appointed as the Security Agent in accordance with this Agreement;

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

(iv) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;

(v) "**enforcing**" (or any derivation) the Transaction Security or the Second Lien Independent Transaction Security includes:

(A) the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor or a Second Lien Independent Obligor by the Security Agent; and

(B) the making of a demand under Clause 20.2 (*Parallel debt*) by the Security Agent;

(vi) a "**group of Creditors**" includes all the Creditors and a "**group of Primary Creditors**" includes all the Primary Creditors;

(vii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(viii) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;

(ix) a "**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);

(x) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash;

(xi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(xii) a provision of law is a reference to that provision as amended or re-enacted.

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

(c) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default, Priority Automatic Block Event or Second Lien Notes Payment Stop Event is "**continuing**" if it has not been remedied or waived.

(d) The determination that a Second Lien Notes Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 7.4 (*Issue of Second Lien Notes Payment Stop Notice*).

(e) A Pari Passu Lender, Pari Passu Noteholder or Second Lien Noteholder providing "**cash cover**" for a Letter of Credit means a Pari Passu Lender, Pari Passu Noteholder or Second Lien Noteholder paying an amount in the currency of the Letter of Credit to an interest-bearing account in the name of the Pari Passu Lender, Pari Passu Noteholder or Second Lien Noteholder and the following conditions being met:

(i) the account is with the Issuing Bank;

(ii) until no amount is or may be outstanding under that Letter of Credit withdrawals from the account may only be made to pay an Issuing Bank amounts due and payable to it under the Working Capital Debt Documents in respect of that Letter of Credit; and

(iii) the Pari Passu Lender, Pari Passu Noteholder or Second Lien Noteholder has executed a security document over the account, in form and substance satisfactory to the Issuing Bank with which that account is held, creating a first ranking security interest over that account.

(f) References to a Creditor Representative acting on behalf of the Pari Passu Debt Creditors of which it is the Creditor Representative means such Creditor Representative acting on behalf of the Pari Passu Debt Creditors of which it is the Creditor Representative with the consent of the proportion of such Pari Passu Debt Creditors required under and in accordance with the applicable Pari Passu Debt Documents (**provided that** if the relevant Pari Passu Debt Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Pari Passu Debt Documents (excluding any Pari Passu Debt Liabilities owned by any member of the Group)). A Creditor Representative will be entitled to seek instructions from the Pari Passu Debt Creditors of which it is the Credit Representative to the extent required by the applicable Pari Passu Debt Documents, as the case may be, as to any action to be taken by it under this Agreement.

(g) References to a Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders means such Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders which it represents or, if applicable, with the consent of the requisite number of Second Lien Noteholders required under and in accordance with the applicable Second Lien Notes Indenture (**provided that** if the relevant Second Lien Notes Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Second Lien Notes Documents

(excluding any Second Lien Notes Liabilities owned by any member of the Group)). A Second Lien Notes Trustee will be entitled to seek instructions from the Second Lien Noteholders which it represents to the extent required by the applicable Second Lien Notes Indenture, as the case may be, as to any action to be taken by it under this Agreement.

(h) References to a Creditor Representative acting on behalf of the Working Capital Creditors of which it is the Creditor Representative means such Creditor Representative acting on behalf of the Working Capital Creditors of which it is the Creditor Representative with the consent of the proportion of such Working Capital Creditors required under and in accordance with the applicable Working Capital Debt Documents (**provided that** if the relevant Working Capital Debt Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Working Capital Debt Documents (excluding any Working Capital Liabilities owned by any member of the Group)). A Creditor Representative will be entitled to seek instructions from the Working Capital Creditors of which it is the Credit Representative to the extent required by the applicable Working Capital Debt Documents, as the case may be, as to any action to be taken by it under this Agreement.

(i) Notwithstanding anything to the contrary, where any provision of this Agreement refers to or otherwise contemplates any consent, approval, release, waiver, agreement, notification or other step or action (each an "**Action**") which may be required from or by any person:

(i) which is not a Party at such time;

(ii) in respect of any agreement which is not in existence at such time;

(iii) in respect of any indebtedness which has not been committed or incurred (or an agreement in relation thereto) at such time; or

(iv) in respect of Liabilities or Creditors (or other persons) for which the Super Senior Discharge Date, the Pari Passu Discharge Date or the Second Lien Notes Discharge Date (as relevant) has occurred at or prior to such time or concurrently with any Action coming into effect,

unless otherwise agreed or specified by the Company, that Action shall not be required (or be required from any such person that is a party thereto) and no such provision shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of the Parent or any other member of the Group. Further, for the avoidance of doubt, no references to any agreement which is not in existence (or under which debt obligations have not been actually incurred by a member of the Group) shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of the Parent or any other member of the Group (and no consent, approval, release, waiver, agreement, notification or other step or action shall be required from any party thereto).

(j) Where any consent is required under this Agreement from:

(i) a Super Senior Creditor where such consent is required after the Super Senior Discharge Date or before any person in such capacity has acceded to this Agreement;

(ii) a Pari Passu Creditor where such consent is required after the Pari Passu Discharge Date or before any person in such capacity has acceded to this Agreement; or

(iii) a Second Lien Notes Creditor where such consent is required after the Second Lien Notes Discharge Date or before any person in such capacity has acceded to this Agreement;

such consent requirement will cease to apply.

1.3 **Holding Company Debt**

Notwithstanding any term of this Agreement, no provision of this Agreement shall: (a) regulate, restrict or prohibit a Second Lien Independent Obligor or any Affiliate that is not the Parent or any other member of the Group from incurring any indebtedness, granting any Security over its assets or providing any guarantees; or (b) require any creditor in respect of such indebtedness to become a party to (or be bound by) the provisions of this Agreement (other than where such creditor is to be a Secured Party (in such capacity)).

1.4 **Jersey Terms**

In each Debt Document a reference to:

(a) "winding up", "liquidation" or "administration" includes, without limitation, "bankruptcy" (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954) and any "procedure" or "process" referred to in Part 21 of the Companies (Jersey) Law 1991;

(b) a "composition", "compromise", "assignment" or "arrangement with any creditor" includes, without limitation a "compromise" or "arrangement" of the type referred to in Article 125 of the Companies (Jersey) Law 1991; and

(c) a "liquidator", "receiver", "administrative receiver", or "administrator" includes, without limitation, the Viscount of the Royal Court of Jersey.

1.5 **Debtors' agent**

(a) Each Debtor (other than the Company), to the extent legally permissible, by its execution of this Agreement or a Debtor/Second Lien Independent Obligor Accession Agreement irrevocably appoints the Company to act on its behalf as its agent in relation to the Debt Documents and irrevocably appoints:

(i) the Company on its behalf to supply all information concerning itself, its financial condition and otherwise to the Primary Creditors as contemplated by the Debt Documents and to give and receive all notices, consents and instructions to be given by such Debtor under the Debt Documents, to agree, accept and execute on its behalf all

documents in connection with the Debt Documents (including amendments and variations and consents under any Debt Document) and to execute any new Debt Document and to take such other action as may be necessary or desirable by a Debtor under or in connection with the Debt Documents, without further reference to or the consent of that Debtor; and

(ii) each Primary Creditor to give any notice, demand or other communication to that Debtor pursuant to the Debt Documents to the Company on its behalf.

(b) Each Debtor (other than the Company) confirms that:

(i) it will be bound by any action taken by the Company under or in connection with the Debt Documents; and

(ii) each Primary Creditor may rely on any action purported to be taken by the Company on behalf of that Debtor.

(c) The respective liabilities of each of the Debtors under the Debt Documents shall not be in any way affected by:

(i) any actual or purported irregularity in any act done, or failure to act, by the Company;

(ii) the Company acting (or purporting to act) in any respect outside any authority conferred upon it by any Debtor; or

(iii) any actual or purported failure by, or inability of, the Company to inform any Debtor of receipt by it of any notification under the Debt Documents.

(d) In the event of a conflict between any notices or other communication of the Company and any other Debtor, the choice of the Company shall prevail.

SECTION 2
RANKING AND PRIMARY CREDITORS

2. RANKING AND PRIORITY

2.1 Primary Creditor Liabilities

Each of the Parties agrees that the Liabilities owed by the Debtors to the Primary Creditors in respect of the Backstop Indemnity Liabilities, the Working Capital Liabilities, the Hedging Liabilities, the Pari Passu Debt Liabilities and the Second Lien Notes Liabilities shall rank pari passu and without any preference between them in right and priority of payment and are postponed and subordinated to any prior ranking Liabilities.

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the following Liabilities (but only to the extent such Transaction Security is expressed to secure those Liabilities) in the following order:

(a) **first**, the Backstop Indemnity Liabilities, the Working Capital Liabilities, the Hedging Liabilities and the Pari Passu Debt Liabilities pari passu and without any preference between them; and

(b) **second**, the Second Lien Notes Liabilities pari passu and without any preference between them,

in each case, as applicable, subject to Clause 18.1 (*Order of application: Primary Recoveries*) and without prejudice to Clause 19 (*Equalisation*).

2.3 Second Lien Independent Secured Obligations

(a) Each of the Parties agrees that the Second Lien Independent Transaction Security shall rank and secure the applicable Second Lien Independent Secured Obligations *pari passu* and without any preference between them (but only to the extent such Second Lien Independent Transaction Security is expressed to secure those Liabilities) subject to Clause 18.9 (*Order of Application - Second Lien Recoveries*) and without prejudice to Clause 19 (*Equalisation*);

(b) Notwithstanding paragraph (a) above, the Second Lien Notes Creditors agree that any Enforcement in relation to the assets of the Second Lien Independent Obligors subject to the Second Lien Independent Transaction Security Documents may only be taken as expressly permitted by this Agreement.

2.4 Subordinated and Intra-Group Liabilities

(a) Each of the Parties agrees that the Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.

(b) This Agreement does not purport to rank any of the Subordinated Liabilities or the Intra-Group Liabilities as between themselves.

2.5 **Second Lien Independent Obligors**

This Agreement does not rank or restrict the payment by any Second Lien Independent Obligor in respect of any liabilities of any Second Lien Independent Obligor.

2.6 **Creditor Representative Amounts**

Subject to Clause 18 (*Application of Proceeds*) where applicable, nothing in this Agreement will prevent payment by the Parent or any other Debtor of the Creditor Representative Amounts or the receipt and retention of such Creditor Representative Amounts by the relevant Creditor Representative(s).

3. WORKING CAPITAL CREDITORS AND WORKING CAPITAL LIABILITIES

3.1 **Payment of Working Capital Liabilities**

(a) Subject to paragraph (b) below, the Debtors may make Payments of the Working Capital Liabilities at any time in accordance with, and subject to the provisions of, the relevant Working Capital Debt Documents.

(b) Following the occurrence of an Acceleration Event but, for the avoidance of doubt, subject to paragraph (b) of Clause 3.5 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*), paragraph (b) of Clause 10.3 (*Set-Off*) and Clause 18.3 (*Treatment of Working Capital Facility Cash Cover and Working Capital Facility Lender Cash Collateral*) (unless, at any time at which the Security Agent is required to act in accordance with Enforcement Instructions issued by the Majority Super Senior Creditors pursuant to Clause 13.2 (*Instructions to enforce – Transaction Security*), the Majority Super Senior Creditors give notice to the Security Agent that the restrictions in each of this paragraph (b) and paragraph (b) of Clause 4.1 (*Payment of Pari Passu Debt Liabilities*) will cease to apply) neither the Parent nor any other member of the Group may make Payments of the Working Capital Liabilities except from Enforcement Proceeds distributed in accordance with Clause 18 (*Application of Proceeds*)), other than any distribution or dividend out of any Debtor's unsecured assets (pro rata to each unsecured creditors' claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

3.2 **Security: Working Capital Creditors**

Other than as set out in Clause 3.3 (*Security: Ancillary Lenders and Issuing Banks*), the Working Capital Creditors may take, accept or receive the benefit of:

(a) any Security in respect of the Working Capital Liabilities from the Parent and/or any other member of the Group in addition to the Transaction Security which (except for any Security permitted under Clause 3.3 (*Security:*

Ancillary Lenders and Issuing Banks)) to the extent legally possible is, at the same time, also offered either:

(i) to the Security Agent as trustee or agent for the other Primary Creditors in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee or agent for the Primary Creditors:

(A) to the other Primary Creditors in respect of their Liabilities; or

(B) to the Security Agent under a parallel debt structure for the benefit of the other Primary Creditors,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*);

(b) any Permitted Litigation Funding Security; and

(c) any guarantee, indemnity or other assurance against loss in respect of the Working Capital Liabilities from the Parent and/or any other member of the Group in addition to those in:

(i) the original form of each Existing Guarantee;

(ii) any substantially equivalent guarantee to an Existing Guarantee or any substantially equivalent guarantee in any Working Capital Notes Indenture or Working Capital Facility Agreement no greater in extent than those referred to in sub-paragraph (i) above;

(iii) this Agreement;

(iv) any provision in any mandate letter entered into in connection with any Working Capital Facility Agreement which is similar in meaning and effect; or

(v) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.3 (*Security: Ancillary Lenders and Issuing Banks*)) and to the extent legally possible, at the same time it is also offered to the other Primary Creditors in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

3.3 **Security: Ancillary Lenders and Issuing Banks**

No Ancillary Lender or Issuing Bank will, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained, take, accept or receive from the Parent or any other member of the Group the benefit of any

Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

(a) the Transaction Security;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) the original form of each Existing Guarantee;

(ii) any substantially equivalent guarantee to an Existing Guarantee or any substantially equivalent guarantee in any Working Capital Facility Agreement no greater in extent than those referred to in sub-paragraph (i) above;

(iii) this Agreement; or

(iv) any Common Assurance;

(c) indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;

(d) any Working Capital Facility Cash Cover permitted under the Working Capital Facility Documents relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank;

(e) the indemnities contained in an ISDA Master Agreement (in the case of a Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement); or

(f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.4 **Restriction on Enforcement: Ancillary Lenders and Issuing Banks**

Subject to Clause 3.5 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*), so long as any of the Super Senior Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.5 **Permitted Enforcement: Ancillary Lenders and Issuing Banks**

(a) Each Ancillary Lender and Issuing Bank may take Enforcement Action which would be available to it but for Clause 3.4 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) if:

(i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Working Capital Liabilities (excluding the

Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Working Capital Liabilities;

(ii) that action is contemplated by the relevant Working Capital Facility Agreement or Clause 3.3 (*Security: Ancillary Lenders and Issuing Banks*);

(iii) that Enforcement Action is taken in respect of Working Capital Facility Cash Cover which has been provided in accordance with the Working Capital Facility Agreement;

(iv) at the same time as or prior to, that action, the consent of the Required Super Senior Creditors is obtained; or

(v) an Insolvency Event has occurred in relation to the Parent or any other member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of the Parent or that member of the Group to:

(A) accelerate any of the Parent's or that member of the Group's Working Capital Liabilities or declare them prematurely due and payable on demand;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by the Parent or that member of the Group in respect of any Working Capital Liabilities;

(C) exercise any right of set-off or take or receive any Payment in respect of any Working Capital Liabilities of the Parent or that member of the Group; or

(D) claim and prove in any insolvency process of the Parent or that member of the Group for the Working Capital Liabilities owing to it.

(b) Clause 3.4 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) shall not restrict any right of an Ancillary Lender:

(i) to demand repayment or prepayment of any of the Liabilities owed to it prior to the expiry date of the relevant Ancillary Facility; or

(ii) to net or set off in relation to a Multi-account Overdraft,

in accordance with the terms of the relevant Working Capital Facility Agreement and to the extent that the demand is required to reduce, or the netting or set-off represents a reduction from, the Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Net Outstandings.

4. PARI PASSU DEBT CREDITORS AND PARI PASSU DEBT LIABILITIES

4.1 Payment of Pari Passu Debt Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments of the Pari Passu Debt Liabilities at any time in accordance with, and subject to the provisions of, the Pari Passu Debt Documents.

(b) Following the occurrence of an Acceleration Event (until the occurrence of the Super Senior Discharge Date) (unless, at any time at which the Security Agent is required to act in accordance with Enforcement Instructions issued by the Majority Super Senior Creditors pursuant to Clause 13.2 (*Instructions to enforce – Transaction Security*), the Majority Super Senior Creditors give notice to the Security Agent that the restrictions in each of paragraph (b) of Clause 3.1 (*Payment of Working Capital Liabilities*) and this paragraph (b) will cease to apply) neither the Parent nor any other member of the Group may make Payments of the Pari Passu Debt Liabilities except from Enforcement Proceeds distributed in accordance with Clause 18 (*Application of Proceeds*), other than any distribution or dividend out of any Debtor's unsecured assets (pro rata to each unsecured creditors' claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

4.2 Security: Pari Passu Debt Creditors

The Pari Passu Debt Creditors may take, accept or receive the benefit of:

(a) any Security in respect of the Pari Passu Debt Liabilities from the Parent and/or any other member of the Group in addition to the Transaction Security which to the extent legally possible is, at the same time, also offered either:

(i) to the Security Agent as trustee or agent for the other Primary Creditors in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee or agent for the Primary Creditors:

(A) to the other Primary Creditors in respect of their Liabilities; or

(B) to the Security Agent under a parallel debt structure for the benefit of the other Primary Creditors,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*);

(b) any Permitted Litigation Funding Security; and

(c) any guarantee, indemnity or other assurance against loss in respect of the Pari Passu Debt Liabilities from the Parent and/or any other member of the Group in addition to those in:

(i) the original form of each Existing Guarantee;

(ii) any substantially equivalent guarantee to an Existing Guarantee or any substantially equivalent guarantee in any Pari Passu Notes Indenture or any Pari Passu Facility Agreement no greater in extent than those referred to in sub-paragraph (i) above;

(iii) this Agreement; or

(iv) any Common Assurance,

if and to the extent legally possible at the same time it also offered to the other Primary Creditors in respect of their respective Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

5. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

5.1 Identity of Hedge Counterparties

(a) Subject to paragraph (b) below, no entity providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities unless that entity is or becomes a Party as a Hedge Counterparty.

(b) Paragraph (a) shall not apply to a Hedging Ancillary Lender.

5.2 Restriction on Payments: Hedging Liabilities

The Debtors shall not, and the Parent shall procure that no member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

(a) that Payment is permitted under Clause 5.3 (*Permitted Payments: Hedging Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*),

provided that, (unless, at any time at which the Security Agent is required to act in accordance with Enforcement Instructions issued by the Majority Super Senior Creditors pursuant to Clause 13.2 (*Instructions to enforce – Transaction Security*), the Majority Super Senior Creditors give notice to the Security Agent that the restrictions in each of paragraph (b) of Clause 3.1 (*Payment of Working Capital Liabilities*), paragraph (b) of Clause 4.1 (*Payment of Pari Passu Debt Liabilities*) and this proviso

will cease to apply), following the occurrence of an Acceleration Event (until the occurrence of the Super Senior Discharge Date), neither the Parent nor any other member of the Group may make Payments of the Hedging Liabilities except from Enforcement Proceeds distributed in accordance with Clause 18 (*Application of Proceeds*), other than any distribution or dividend out of any Debtor's unsecured assets (pro rata to each unsecured creditors' claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

5.3 **Permitted Payments: Hedging Liabilities**

(a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:

(i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;

(ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:

(A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;

(iv) to the extent that:

(A) the relevant Debtor's obligation to make the Payment arises from:

(1) a Credit Related Close-Out in relation to that Hedging Agreement; or

(2) a Permitted Automatic Early Termination under that Hedging Agreement which arises as a result of an event relating to a Debtor; and

(B) no Default (other than a Default under the Second Lien Notes Documents) is continuing at the time of that Payment or would result from that Payment;

(v) to the extent that no Default (other than a Default under the Second Lien Notes Documents) is continuing or would result from that Payment and the relevant Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of:

(A) section 5(a)(vii) (*Bankruptcy*) of the 1992 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 1992 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;

(B) section 5(a)(vii) (*Bankruptcy*) of the 2002 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement) and the equivalent event of default has occurred with respect to the relevant Hedge Counterparty; or

(D) the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of a Hedging Force Majeure and the Termination Event (as defined in the relevant Hedging Agreement in the case of a Hedging Agreement based on an ISDA Master Agreement) or the equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement) has occurred with respect to the relevant Hedge Counterparty; or

(vi) if the Required Super Senior Creditors and the Required Pari Passu Creditors give prior consent to the Payment being made.

(b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

(c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to

Clause 5.4 (*Payment obligations continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement.

5.4 **Payment obligations continue**

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 5.2 (*Restriction on Payments: Hedging Liabilities*) and 5.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

5.5 **No acquisition of Hedging Liabilities**

The Debtors shall not, and the Parent shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities unless, the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

5.6 **Amendments and Waivers: Hedging Agreements**

(a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.

(b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if the amendment or waiver does not breach another term of this Agreement.

5.7 **Security: Hedge Counterparties**

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from the Parent or any other member of the Group in respect of the Hedging Liabilities other than:

(a) the Transaction Security;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) the original form of each Existing Guarantee;

(ii) any substantially equivalent guarantee to an Existing Guarantee or any substantially equivalent guarantee in a Hedging Agreement no greater in extent than those referred to in sub-paragraph (i) above;

(iii) this Agreement; or

(iv) any Common Assurance;

(c) as otherwise contemplated by Clauses 3.2 (*Security: Working Capital Creditors*) and 4.2 (*Security: Pari Passu Debt Creditors*);

(d) any Permitted Litigation Funding Security; and

(e) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

5.8 **Restriction on Enforcement: Hedge Counterparties**

Subject to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 5.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 13.2 (*Instructions to enforce – Transaction Security*) and 13.4 (*Enforcement Instructions – Transaction Security*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

5.9 **Permitted Enforcement: Hedge Counterparties**

(a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

Non-Credit Related Close-Outs

(i) if, prior to a Distress Event, the Parent has certified to that Hedge Counterparty that that termination or close-out would not result in a breach of any term of a Working Capital Debt Document or Pari Passu Debt Document;

(ii) if a Hedging Force Majeure has occurred in respect of that Hedging Agreement;

Credit Related Close-Outs

(iii) if a Distress Event has occurred;

(iv) if an Event of Default has occurred under an Equivalent Provision to clause 29.6 (*Insolvency*) or clause 29.7 (*Insolvency proceedings*) of the LMA Revolving Facility Agreement in a Working Capital Facility Agreement or paragraph (e) of section 14.1 (*Insolvency and insolvency proceedings*) of the Existing Working Capital Notes Indenture (or, in each case, any Equivalent Provision of a Pari Passu Facility Agreement or Pari Passu Notes Indenture) in relation to a Debtor which is party to that Hedging Agreement;

(v) if the Required Super Senior Creditors and the Required Pari Passu Creditors give prior consent to that termination or close-out being made; or

(vi) for the purpose of ensuring the aggregate outstanding notional amount of all hedging entered into by the Parent or any other member of the Group with one or more Hedge Counterparties in respect of any specific indebtedness or exposure does not exceed the maximum aggregate amount of that indebtedness or other exposure from time to time (in each case to the extent agreed by Parent or the member of the Group party to that Hedging Agreement either in that Hedging Agreement or otherwise).

(b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived for more than five (5) Business Days after notice of that default has been given to the Security Agent pursuant to paragraph (f) of Clause 25.3 (*Notification of prescribed events*), the relevant Hedge Counterparty:

(i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and

(ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.

(c) After the occurrence of an Insolvency Event in relation to the Parent or any other member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of the Parent or that member of the Group to:

(i) prematurely close-out or terminate any Hedging Liabilities of the Parent or that member of the Group;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by the Parent or that member of the Group in respect of any Hedging Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of the Parent or that member of the Group; or

(iv) claim and prove in any insolvency process of the Parent or that member of the Group for the Hedging Liabilities owing to it.

5.10 **Required Enforcement: Hedge Counterparties**

(a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:

(i) the occurrence of an Acceleration Event and delivery to it of a notice from the Security Agent that that Acceleration Event has occurred; and

(ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of the Instructing Group) instructing it to do so.

(b) Paragraph (a) above shall not apply to the extent that that Acceleration Event occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that Acceleration Event.

(c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of the Instructing Group).

5.11 **Treatment of Payments due to Debtors on termination of hedging transactions**

(a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.

(b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

5.12 **Terms of Hedging Agreements**

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

(a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "**Hedging Agreement**" and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;

(b) each Hedging Agreement is based either:

(i) on an ISDA Master Agreement; or

(ii) on another framework agreement which is similar in effect to an ISDA Master Agreement;

(c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

(i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or

(ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

(A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;

(B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or

(C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;

(d) each Hedging Agreement will not provide for Automatic Early Termination other than to the extent that:

(i) the provision of Automatic Early Termination is consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Hedging Agreement; and

(ii) that Automatic Early Termination is:

(A) as provided for in section 6(a) (*Right to Terminate following Event of Default*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) as provided for in section 6(a) (*Right to Terminate Following Event of Default*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) similar in effect to that described in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(e) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 5.10 (*Required Enforcement: Hedge Counterparties*); and

(f) each Hedging Agreement will permit the relevant Hedge Counterparty and each relevant Debtor to take such action as may be necessary to comply with Clause 5.13 (*Designation of Super Senior Hedging Liabilities*).

5.13 **Designation of Super Senior Hedging Liabilities**

(a) The Parent may, from time to time, (to the extent it has confirmed to the Security Agent that such designation is in respect of Hedging Liabilities arising in connection with any Permitted Hedging Obligation entered into for the purpose of protection against or benefit from fluctuations in any rate or price where such exposure arises in respect of payments to be made under the Debt Documents only (but subject always to paragraph (d) below)) designate (or redesignate or effect the release of any previous designation of) any such Hedging Liabilities in whole or in part as Super Senior Hedging Liabilities subject to this Clause 5.13.

(b) Any designation or redesignation or release of any previous designation of any Hedging Liabilities (whether in whole or in part) by the Parent shall only take effect on receipt by the Security Agent (which receipt shall be acknowledged promptly) of a Super Senior Hedging Certificate.

(c) The Security Agent shall only be required to recognise and give effect to any designation, redesignation or release of any previous designation of Hedging Liabilities requested by the Parent following the delivery of a Super Senior Hedging Certificate, to the extent that such Super Senior Hedging Certificate has been duly executed by:

(i) the Parent;

(ii) any Hedge Counterparty in respect of which any Hedging Liabilities have been designated (or redesignated) as Super Senior Hedging Liabilities; and

(iii) if applicable, any Hedge Counterparty in respect of which the designation of any Hedging Liabilities as Super Senior Hedging Liabilities is being released.

(d) If any Hedging Agreement (a "**Relevant Hedging Agreement**") provides that the Hedging Liabilities in relation thereto (the "**Relevant Hedging Liabilities**") shall rank as Super Senior Hedging Liabilities, then subject to:

(i) the designation of any Super Senior Liabilities (other than the Relevant Hedging Liabilities) for the purpose of and in accordance with the terms of this Agreement; and

(ii) the delivery of a Super Senior Hedging Certificate in accordance with paragraph (b) above,

such Relevant Hedging Liabilities shall be designated and be treated as Super Senior Hedging Liabilities. The Parent shall deliver the Super Senior Hedging Certificate referred to in paragraph (ii) above with respect to each Relevant Hedging Agreement contemporaneously with the first designation of any Super Senior Liabilities and the designation of the Relevant Hedging Liabilities under any Relevant Hedging Agreement as Super Senior Liabilities may not be subsequently reversed pursuant to this Clause 5.13 without the prior written consent of the Hedge Counterparty which is party to the Relevant Hedging Agreement or otherwise pursuant to the terms of the Relevant Hedging Agreement.

5.14 **On or after Priority Discharge Date**

At any time on or after the Priority Discharge Date, any action which is permitted under any of Clause 5.3 (*Permitted Payments: Hedging Liabilities*), Clause 5.5 (*No acquisition of Hedging Liabilities*) or Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) by reason of the prior consent of the Majority Pari Passu Creditors will only be permitted to the extent that that action would not result in a breach of any minimum hedging requirements under any Second Lien Notes Documents (unless the prior consent of the Majority Second Lien Noteholders is obtained).

6. OPTION TO PURCHASE AND HEDGE TRANSFER

6.1 Option to purchase: Pari Passu Debt Creditors

(a) Subject to paragraph (b) below and to Clause 6.3 (*Option to purchase: Second Lien Noteholders*), some or all of the Pari Passu Noteholders and Pari Passu Lenders (the "**Purchasing Secured Creditors**") may after a Distress Event, after having given all Pari Passu Noteholders and Pari Passu Lenders the opportunity to participate in such purchase, by giving not less than ten (10) Business Days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 22.4 (*Change of Working Capital Facility Lender under an existing Working Capital Facility*), of all, but not part, of the rights, benefits and obligations in respect of the Working Capital Liabilities if:

(i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the relevant Working Capital Facility Agreement;

(ii) any conditions relating to such a transfer contained in the relevant Working Capital Facility Agreement are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which the Purchasing Secured Creditors provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer; and

(C) any condition more onerous than those contained in any Equivalent Provision to clause 30.1 (A*ssignments and transfers by the Lenders*) of the LMA Revolving Facility Agreement in the relevant Working Capital Facility Agreement;

(iii) the relevant Creditor Representative, on behalf of the Working Capital Facility Lenders, is paid an amount by the Purchasing Secured Creditors equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Secured Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above);

(B) all of the Working Capital Liabilities at that time (whether or not due), including all amounts that would have been payable under the Working Capital Debt Documents if the Working Capital Liabilities were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by the relevant Agent and/or the Working Capital Facility Lenders as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Working Capital Facility Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents;

(v) an indemnity is provided from the Purchasing Secured Creditors (or from another third party acceptable to all the Working Capital Facility Lenders) in a form satisfactory to each Working Capital Facility Lender in respect of all losses which may be sustained or incurred by any Working Capital Facility Lender in consequence of any sum received or recovered by any Working Capital Facility Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Working Capital Facility Lender for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Working Capital Facility Lenders, except that each Working Capital Facility Lender shall be deemed to have represented and

warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*), the Purchasing Secured Creditors may only require a Working Capital Facility Lender Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*), no Working Capital Facility Lender Liabilities Transfer may be required to be made.

(c) The Creditor Representatives in respect of the Working Capital Facilities shall, at the request of the Purchasing Secured Creditors notify the Pari Passu Noteholders and Pari Passu Lenders of:

(i) the sum of the amounts described in paragraphs (a)(ii)(B) and (C) above; and

(ii) the amount of each Letter of Credit for which cash cover is to be provided by all the Purchasing Secured Creditors.

(d) If more than one Purchasing Secured Creditor wishes to exercise the option to purchase the Working Capital Liabilities in accordance with paragraph (a) above, each such Purchasing Secured Creditor shall:

(i) acquire the Working Capital Liabilities *pro rata*, in the proportion that its Pari Passu Credit Participation bears to the aggregate Pari Passu Credit Participations of all the Purchasing Secured Creditors; and

(ii) inform the First Lien Notes Trustee in accordance with the terms of the First Lien Notes Indenture or the relevant Creditor Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents, who will determine (consulting with each other as required) the appropriate share of the Working Capital Liabilities to be acquired by each such Purchasing Secured Creditor and who shall inform each such Purchasing Secured Creditor accordingly,

and the First Lien Notes Trustee or the relevant Creditor Representative(s) (as applicable) shall promptly inform the Creditor Representatives of the Working Capital Facility Lenders and the Hedge Counterparties of the Purchasing Secured Creditors intention to exercise the option to purchase the Working Capital Liabilities.

6.2 **Hedge Transfer: Pari Passu Debt Creditors**

(a) The Purchasing Secured Creditors may, by giving not less than ten (10) Business Days' notice to the Security Agent, require a Hedge Transfer:

(i) if either:

(A) the Purchasing Secured Creditors require, at the same time, a Working Capital Facility Lender Liabilities Transfer; or

(B) the Purchasing Secured Creditors require that Hedge Transfer at any time on or after the Working Capital Facility Lender Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from the Purchasing Secured Creditors which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have

represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The Purchasing Secured Creditors and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Purchasing Secured Creditors pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

6.3 **Option to purchase: Second Lien Noteholders**

(a) Subject to paragraph (b) below, some or all of the Second Lien Noteholders (the "**Purchasing Second Lien Noteholders**") may at any time at which a Second Lien Notes Payment Stop Notice is outstanding and Enforcement Action has been taken in respect of any of the Priority Creditor Liabilities by giving not less than ten (10) Business Days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 22.4 (*Change of Working Capital Facility Lender under an existing Working Capital Facility*), Clause 22.5 (*Change of Working Capital Noteholder*) and Clause 22.6 (*Change of Pari Passu Noteholder*), of all, but not part, of the rights, benefits and obligations in respect of the Priority Creditor Liabilities (other than the Hedging Liabilities) if:

(i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the relevant Priority Debt Documents;

(ii) any conditions relating to such a transfer contained:

(A) in the relevant Priority Debt Documents are complied with, other than any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent that the Purchasing Second Lien Noteholders provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer shall not be required;

(iii) as applicable, the relevant Credit Representatives, on behalf of each group of Priority Creditors, are each paid an amount by the Purchasing Second Lien Noteholders equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Second Lien Noteholders for any Letter of Credit;

(B) all of the Priority Creditor Liabilities (other than the Hedging Liabilities) at that time (whether or not due), including all amounts that would have been payable under the Priority Debt

Documents if the Priority Creditor Liabilities were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by the relevant Creditor Representatives and/or the other Priority Creditors as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Priority Creditors have no further actual or contingent liability to any Debtor under the relevant Debt Documents;

(v) an indemnity is provided from each Purchasing Second Lien Noteholders exercising its rights pursuant to this Clause 6.3 (or from another third party acceptable to all the Priority Creditors) in a form satisfactory to each Priority Creditor in respect of all losses which may be sustained or incurred by any Priority Creditor in consequence of any sum received or recovered by any Priority Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Priority Creditor for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Priority Creditors, except that each Priority Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 6.4 (*Hedge Transfer: Second Lien Noteholders*), all the Purchasing Second Lien Noteholders may only require a Priority Creditor Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 6.4 (*Hedge Transfer: Second Lien Noteholders*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 6.4 (*Hedge Transfer: Second Lien Noteholders*), no Priority Creditor Liabilities Transfer may be required to be made.

(c) Each relevant Creditor Representative in respect of the Priority Credit Liabilities shall, at the request of the Purchasing Second Lien Noteholders, notify the Purchasing Second Lien Noteholders of:

(i) the sum of the amounts described in paragraphs (a)(iii)(B) and (C) above; and

(ii) the amount of each Letter of Credit for which cash cover is to be provided by the Purchasing Second Lien Noteholders.

(d) If more than one Purchasing Second Lien Noteholders wishes to exercise the option to purchase the Priority Creditor Liabilities in accordance with paragraph (a) above, each such Purchasing Second Lien Noteholders shall:

(i) acquire the Priority Creditor Liabilities *pro rata*, in the proportion that its Second Lien Notes Credit Participation bears to the aggregate

Second Lien Notes Credit Participations of all the Purchasing Second Lien Noteholders; and

(ii) inform the Second Lien Notes Trustee in accordance with the terms of the Second Lien Notes Indenture, who will determine (consulting with each other as required) the appropriate share of the Priority Creditor Liabilities to be acquired by each such Purchasing Second Lien Noteholders and who shall inform each such Purchasing Second Lien Noteholders accordingly,

and the Second Lien Notes Trustee shall promptly inform the Existing Working Capital Notes Trustee and any other relevant Creditor Representative(s) of the Working Capital Liabilities, the First Lien Notes Trustee and any other relevant Creditor Representative(s) of the Pari Passu Debt Liabilities, and the Hedge Counterparties of the Purchasing Second Lien Noteholders intention to exercise the option to purchase the Priority Creditor Liabilities.

6.4 **Hedge Transfer: Second Lien Noteholders**

(a) The Purchasing Second Lien Noteholders may, by giving not less than ten (10) Business Days' notice to the Security Agent, require a Hedge Transfer of all, but not part of, the rights, benefits and obligations in respect of the Hedging Liabilities:

(i) if either:

(A) the Purchasing Second Lien Noteholders require, at the same time, a Priority Creditor Liabilities Transfer under Clause 6.3 (*Option to purchase: Second Lien Noteholders*); or

(B) the Purchasing Second Lien Noteholders require that Hedge Transfer at any time on or after the first date on which all Working Capital Liabilities and all Pari Passu Debt Liabilities have been duly and finally discharged to the satisfaction of the relevant Creditor Representative(s), whether or not as the result of an enforcement and neither the Working Capital Creditors nor the Pari Passu Debt Creditors are under any further obligation to provide financial accommodation to any of the Debtors under the Debt Documents; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that

transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from each Purchasing Second Lien Noteholder exercising its rights pursuant to this Clause 6.4 which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The Purchasing Second Lien Noteholders and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Purchasing Second Lien Noteholders pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

7. SECOND LIEN NOTES CREDITORS AND SECOND LIEN NOTES LIABILITIES

7.1 Restriction on Payment: Second Lien Notes Liabilities

Neither the Parent nor any other Debtor shall, and the Parent shall procure that no other member of the Group will, make any Payments of the Second Lien Notes Liabilities at any time unless:

(a) that Payment is permitted by Clause 7.2 (*Permitted Payments: Second Lien Notes Liabilities*); or

(b) the taking or receipt of that Payment is permitted by Clause 7.11 (*Permitted Enforcement: Second Lien Notes Creditors*), Clause 7.13 (*Second Lien Notes Refinancing*), Clause 10.5 (*Filing of claims*),

and, in each case, to the extent not restricted by Clause 7.4 (*Issue of Second Lien Notes Payment Stop Notice*) and Clause 7.5 (*Effect of Second Lien Notes Payment Stop Event or Priority Automatic Block Event*) below.

7.2 **Permitted Payments: Second Lien Notes Liabilities**

The Debtors may:

(a) prior to the Priority Discharge Date, make Payments to the Second Lien Notes Creditors in respect of the Second Lien Notes Liabilities then due in accordance with the Second Lien Notes Documents:

(i) if:

(A) the Payment is of:

(1) any amount of principal or capitalised interest in respect of the Second Lien Notes Liabilities; or

(2) any other amount which is not an amount of principal or capitalised interest (such other amounts including all scheduled interest payments (including, if applicable, special interest (or liquidated damages)) and default interest on the Second Lien Notes Liabilities accrued and payable in cash in accordance with the terms of the relevant Second Lien Notes Document (as as the date of issue of the same or as amended in accordance with the terms of this Agreement and the other Debt Documents), additional amounts payable as a result the tax gross-up provisions relating to the Second Lien Notes Liabilities and amounts in respect of currency indemnities in the Second Lien Notes Indenture,

which, in each case, is not prohibited from being paid by the Working Capital Debt Documents and the Pari Passu Debt Documents;

(B) no Second Lien Notes Payment Stop Notice is outstanding; and

(C) no Priority Automatic Block Event has occurred and is continuing,

(ii) if the Required Super Senior Creditors and the Required Pari Passu Creditors give prior consent to that Payment being made;

(iii) if the Payments are of costs, commissions, taxes and expenses incurred in respect of (or reasonably incidental to) the Second Lien Notes Documents (including in relation to any reporting or listing requirements under the relevant Second Lien Notes Documents) **provided that** the maximum aggregate amount of such Payments does not exceed €100,000; or

(iv) if the Payments are of costs, commissions, taxes, consent fees and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Second Lien Notes in compliance with this Agreement and the Priority Debt Documents **provided that** the maximum aggregate amount of such Payments does not exceed €250,000; or

(v) if the Payments are of Creditor Representative Amounts due and payable to the Second Lien Notes Trustee; or

(vi) if the Payment is a payment of principal, interest or any other amounts made on or after the final maturity date of the relevant Second Lien Notes Liabilities (**provided that** such maturity date is no earlier than that contained in the Initial Second Lien Notes Documents as of the first date of issuance of any Second Lien Notes); or

(vii) if the Payment is not directly or indirectly financed by any member of the Group except to the extent such Payment would, if it had been a Payment by a Debtor, otherwise have been permitted under this Agreement;

(b) on or after the Priority Discharge Date, make Payments to the Second Lien Notes Creditors in respect of the Second Lien Notes Liabilities in accordance with the relevant Second Lien Notes Documents.

7.3 **Security and Guarantees: Second Lien Notes Liabilities**

At any time prior to the Priority Discharge Date, the Second Lien Notes Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from (or over the assets of or over the shares in) any member of the Group in respect of the Second Lien Notes Liabilities other than:

(a) any Security in respect of the Second Lien Notes Liabilities from the Parent and/or any other member of the Group in addition to the Transaction Security which is, at the same time, also offered either:

(i) to the Security Agent as trustee or agent for the other Primary Creditors in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee or agent for the Primary Creditors:

(A) to the other Primary Creditors in respect of their Liabilities; or

(B) to the Security Agent under a parallel debt structure for the benefit of the other Primary Creditors,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*);

(b) any guarantee, indemnity or other assurance against loss in respect of the Second Lien Notes Liabilities from the Parent and/or any other member of the Group in addition to those in:

(i) the original form of each Existing Guarantee;

(ii) any substantially equivalent guarantee to an Existing Guarantee or any substantially equivalent guarantee in any other Second Lien Notes Indenture no greater in extent than those referred to in sub-paragraph (i) above; or

(iii) this Agreement; or

(iv) any Common Assurance,

if at the same time it also offered to the other Primary Creditors in respect of their respective Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*);

(c) any Permitted Litigation Funding Security;

(d) to the extent permitted by the Priority Debt Documents, any Security, guarantee, indemnity or other assurance against loss from any person that is not a member of the Group; and

(e) any Security, guarantee, indemnity or other assurance against loss if the prior consent of the Required Super Senior Creditors and Required Pari Passu Creditors is obtained.

Subject to the terms of this Agreement, no Security (other than pursuant to the Transaction Security Documents) shall be granted by a member of the Group in respect of any Second Lien Notes Liabilities.

7.4 **Issue of Second Lien Notes Payment Stop Notice**

(a) A Second Lien Notes Payment Stop Notice is "**outstanding**" during the period from the date on which, following the occurrence of a Second Lien Notes Payment Stop Event, the Security Agent (acting on the instructions of the Majority Priority Creditors) issues a notice (a "**Second Lien Notes Payment Stop Notice**") to the Second Lien Notes Trustee (with a copy to the Parent) advising that that Second Lien Notes Payment Stop Event has occurred and is continuing and suspending Payments of the Second Lien Notes Liabilities until the first to occur of:

(i) the date which is 120 days after the date of issue of the Second Lien Notes Payment Stop Notice;

(ii) if a Second Lien Notes Standstill Period commences after the issue of a Second Lien Notes Payment Stop Notice, the date on which that Second Lien Notes Standstill Period expires;

(iii) the date on which the Second Lien Notes Payment Stop Event in respect of which that Second Lien Payment Stop Notice was issued is no longer continuing;

(iv) the date on which the Security Agent (acting on the instructions of the Majority Super Senior Creditors and the Majority Pari Passu Creditors) cancels that Second Lien Payment Stop Notice by notice to the Second Lien Notes Trustee (with a copy to the Parent);

(v) the date on which the Second Lien Notes Creditors or the Second Lien Notes Trustee(s) in respect of the Second Lien Notes is permitted to take any Enforcement Action under Clause 7.11 (*Permitted Enforcement: Second Lien Notes Creditors*) against a member of the Group; and

(vi) the Priority Discharge Date.

(b) No Second Lien Notes Payment Stop Notice may be served by the Security Agent in reliance on a particular Second Lien Notes Payment Stop Event more than forty five (45) days after the First Lien Notes Trustee receives a notice under the First Lien Notes Indenture advising of the occurrence of the Event of Default constituting that Second Lien Notes Payment Stop Event.

(c) No more than one (1) Second Lien Notes Payment Stop Notice may be served with respect to the same event or set of circumstances. Subject to paragraph (b) above, this shall not affect the right of that or any other Creditor Representative to issue a Second Lien Notes Payment Stop Notice in respect of any other event or set of circumstances.

(d) This Clause 7.4 (*Issue of Second Lien Notes Payment Stop Notice*) and Clause 7.5 (*Effect of Second Lien Notes Payment Stop Event or Priority Automatic Block Event*) shall only apply if the Priority Debt Documents permit the Second Lien Notes to benefit from to the payment of cash pay interest and the terms of such Second Lien Notes, at the time of any Second Lien Notes Payment Stop Event, require the payment of cash pay interest.

7.5 Effect of Second Lien Notes Payment Stop Event or Priority Automatic Block Event

Any failure to make a Payment due under the Second Lien Notes Documents as a result of the issue of a Second Lien Notes Payment Stop Notice or the occurrence of a Priority Automatic Block Event shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the Second Lien Notes Documents; or

(b) the issue of a Second Lien Notes Enforcement Notice on behalf of the Second Lien Notes Creditors.

7.6 **Payment obligations and capitalisation of interest continue**

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Second Lien Notes Document by the operation of Clauses 7.1 (*Restriction on Payment: Second Lien Notes Liabilities*) to 7.5 (*Effect of Second Lien Notes Payment Stop Event or Priority Automatic Block Event*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest in accordance with any Second Lien Notes Indenture shall continue notwithstanding the issue of a Second Lien Notes Payment Stop Notice.

7.7 **Cure of Payment Stop: Second Lien Notes Creditors**

If:

(a) at any time following the issue of a Second Lien Notes Payment Stop Notice or the occurrence of a Priority Automatic Block Event, that Second Lien Notes Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Priority Automatic Block Event ceases to be continuing; and

(b) the relevant Debtor then promptly pays to the Second Lien Notes Creditors an amount equal to any Payments which had accrued under the Second Lien Notes Documents and which would have been Permitted Second Lien Notes Payments but for that Second Lien Notes Payment Stop Notice or that Priority Automatic Block Event,

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Second Lien Notes Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the Second Lien Notes Creditors.

7.8 **Acquisition of Second Lien Notes Liabilities**

The Debtors shall not, and the Parent shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Second Lien Notes Liabilities unless, the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

7.9 **Amendments and Waivers: Second Lien Notes Creditors**

(a) Subject to paragraph (b) below, the Second Lien Notes Creditors may amend or waive the terms of the Second Lien Notes Documents (other than this Agreement or any Security Document) in accordance with their terms at any time.

(b) Prior to the Priority Discharge Date, the Second Lien Notes Creditors may not amend or waive the terms of the Second Lien Notes Documents if the amendment or waiver is, in relation to the original form of the Second Lien Notes Documents:

(i) an amendment to the principal amount of the Second Lien Notes;

(ii) an amendment to, or waiver of, the amount, currency, dates or terms of repayment or prepayment (mandatory or otherwise) of the Second Lien Notes other than one which is contemplated by the original form of the Second Lien Notes Documents;

(iii) an amendment to, or waiver of, the basis on which interest, fees or commission accrue, are calculated or are payable other than one:

(A) which is contemplated by the original form of the Second Lien Notes Documents;

(B) which is:

(1) a minor or administrative change or correction; or

(2) a correction of a manifest error,

which is, in each case, not prejudicial to the Priority Creditors;

(iv) any other amendment or waiver the effect of which is to make any Debtor liable to make additional or increased payments; or

(v) an amendment or waiver:

(A) which would result in any Debtor being subject to more onerous obligations under the representations, undertakings, financial covenants or events of default; and

(B) which has not been made to, or given in respect of, the equivalent Priority Debt Documents,

in which case the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is required.

7.10 **Restrictions on Enforcement: Second Lien Notes Creditors**

Subject to Clause 7.11 (*Permitted Enforcement: Second Lien Notes Creditors*), no Second Lien Notes Creditor shall be entitled to take any Enforcement Action prior to the Priority Discharge Date.

7.11 **Permitted Enforcement: Second Lien Notes Creditors**

(a) Each Second Lien Notes Creditor may take Enforcement Action which would be available to it in respect of any of the Second Lien Notes Liabilities if at the same time as, or prior to, that action and subject to Clause 7.10 (*Restrictions on Enforcement: Second Lien Notes Creditors*):

(i) a Working Capital Acceleration Event or a Pari Passu Debt Acceleration Event has occurred in which case each Second Lien Creditor may take the same Enforcement Action (but in respect of the Second Lien Notes Liabilities) as constitutes that Working Capital Acceleration Event or a Pari Passu Debt Acceleration Event;

(ii)

(A) the Second Lien Notes Trustee has given notice (a "**Second Lien Notes Enforcement Notice**") to the Security Agent specifying that an Event of Default under the Second Lien Notes Indenture has occurred and is continuing; and

(B) a period (a "**Second Lien Notes Standstill Period**") of not less than:

(1) 90 days in the case of a failure to make a payment of an amount of principal, interest or fees representing Second Lien Notes Liabilities;

(2) 120 days in the case of an Event of Default arising as a result of a breach of any financial maintenance covenant (if any) of the Second Lien Notes Indenture; and

(3) 150 days in the case of any other Event of Default under the relevant Second Lien Notes Indenture,

has elapsed from the date on which that Second Lien Notes Enforcement Notice becomes effective in accordance with Clause 26.4 (*Delivery*); and

(C) that Event of Default is continuing at the end of the Second Lien Notes Standstill Period; or

(iii) the Majority Super Senior Creditors and the Majority Pari Passu Creditors have given their prior consent.

(b) After the occurrence of an Insolvency Event in relation to the Parent or any other member of the Group, each Second Lien Notes Creditor may (unless

otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Second Lien Notes Creditor in accordance with Clause 10.5 (*Filing of claims*)) exercise any right they may otherwise have against that member of the Group to:

(i) accelerate any of that member of the Group's Second Lien Notes Liabilities or declare them prematurely due and payable or payable on demand;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Second Lien Notes Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Second Lien Notes Liabilities of that member of the Group; or

(iv) claim and prove in any insolvency process of that member of the Group for the Second Lien Notes Liabilities owing to it.

7.12 **Enforcement on behalf of Second Lien Notes Creditors**

(a) If the Security Agent has notified the Second Lien Notes Trustee that it is taking or has been instructed by an Instructing Group to take any Enforcement Action in relation to any Debtor or any part of the Transaction Charged Property owned by it or its Subsidiaries, no Second Lien Notes Creditor may take any action referred to in Clause 7.11 (*Permitted Enforcement: Second Lien Notes Creditors*) against any Debtor while the Security Agent is taking steps to enforce Security or taking Enforcement Action in relation to a Debtor, in each case in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

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

(i) to the extent that the Security Agent is taking that action on the instructions of the Majority Second Lien Noteholders pursuant to Clause 13.4 (*Enforcement Instructions – Second Lien Independent Transaction Security*); and

(ii) to action taken pursuant to paragraph (b) of Clause 7.11 (*Permitted Enforcement: Second Lien Notes Creditors*).

7.13 **Second Lien Notes Refinancing**

Notwithstanding any other terms of this Agreement, it is agreed that the Second Lien Notes Liabilities may be discharged or exchanged in whole or in part on terms that do not breach this Agreement or the Priority Debt Documents without the consent of any other Creditors from:

(a) the proceeds of issues of share capital by the Parent or, to the extent not secured by the Transaction Security or the assets of any member of the Group or guaranteed by any member of the Group, subordinated loans made to the Parent by its shareholders;

(b) with equity securities or, to the extent not secured by the Transaction Security or the assets of any member of the Group or guaranteed by any member of the Group, debt securities of the Parent; or

(c) (if prior to the Priority Discharge Date, in each case to the extent permitted by the then outstanding Priority Debt Documents), the proceeds of an issue by the Parent of Second Lien Notes where:

(i) the terms thereof (and any guarantees thereof) comply with the Priority Debt Documents and this Agreement;

(ii) the amount of all cash payments on all such securities are no greater than the amount of cash payments on the Second Lien Notes expressly permitted by the terms of the Priority Debt Documents (plus any costs, commissions, taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) such refinancing);

(iii) any trustee or representative of the creditors of such Second Lien Notes (a "**Junior Refinancing Agent**") accedes to this Agreement in accordance with Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*) on the same terms as the Second Lien Notes Trustee; and

(iv) each creditor in relation to such Second Lien Notes (that is not a Junior Refinancing Agent) accedes to this Agreement in accordance with Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*) or is deemed to accede to this Agreement pursuant to the terms of its relevant finance documents, in each case on the same terms as a Second Lien Notes Creditor.

7.14 **Security Interest in Holdco assets**

Notwithstanding anything to the contrary in this Agreement, but subject to the terms of such Security and Clause 14 (*Enforcement of Second Lien Independent Transaction Security*), in no such event shall the Second Lien Notes Creditors be prohibited from taking any Enforcement Action with respect to any Second Lien Independent Obligor (which is not the Parent) or from taking any Security from any person that is not the Parent or any other member of the Group.

SECTION 3
OTHER CREDITORS

8. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

8.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and the Parent shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

(a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*).

8.2 Permitted Payments: Intra-Group Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.

(b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred unless:

(i) prior to:

(A) the Priority Discharge Date, the Required Super Senior Creditors and the Required Pari Passu Creditors consent to that Payment being made; and

(B) the Second Lien Notes Discharge Date, the Required Second Lien Notes Creditors consent to that Payment being made; or

(ii) that Payment is made to facilitate the making of a Permitted Working Capital Payment, a Permitted Hedge Payment, a Permitted Pari Passu Debt Payment or the making of a Permitted Second Lien Payment.

8.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Intra-Group Liabilities*) and 8.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

8.4 **Acquisition of Intra-Group Liabilities**

(a) Subject to paragraphs (b) and (c) below, each Debtor may, and may permit any other member of the Group to:

(i) enter into any Liabilities Acquisition; or

(ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.

(b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:

(i) that action would result in a breach of a Working Capital Facility Agreement, a Working Capital Notes Indenture, a Pari Passu Notes Indenture, a Pari Passu Facility Agreement or a Second Lien Notes Indenture; or

(ii) at the time of that action, an Acceleration Event has occurred.

(c) The restrictions in paragraph (b) above shall not apply if:

(i) prior to:

(A) the Priority Discharge Date, the Required Super Senior Creditors and the Required Pari Passu Creditors consent to that action; and

(B) the Second Lien Notes Discharge Date, the Required Second Lien Notes Creditors consent to that action; or

(ii) that action is taken to facilitate the making of a Permitted Working Capital Payment, a Permitted Pari Passu Debt Payment or a Permitted Second Lien Payment.

8.5 **Security: Intra-Group Lenders**

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

(a) that Security, guarantee, indemnity or other assurance against loss is expressly permitted by the Working Capital Facility Agreements, the Working Capital Notes Indenture(s) the Pari Passu Facility Agreement(s), the Pari Passu Notes Indentures(s) or the Second Lien Notes Indenture(s); or

(b) prior to:

(i) the Priority Discharge Date, the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained; and

(ii) the Second Lien Notes Discharge Date, the prior consent of the Required Second Lien Notes Creditors is obtained.

8.6 **Restriction on enforcement: Intra-Group Lenders**

Subject to Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

8.7 **Permitted Enforcement: Intra-Group Lenders**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 10.5 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or

(d) claim and prove in any insolvency process of that member of the Group for the Intra-Group Liabilities owing to it.

8.8 **Representations: Intra-Group Lenders**

Each Intra-Group Lender which is not a Debtor represents and warrants to the Primary Creditors and the Security Agent that:

(a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;

(b) the obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of this Agreement does not and will not:

(i) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets; or

(ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets.

9. SUBORDINATED LIABILITIES

9.1 Restriction on Payment: Subordinated Liabilities

Prior to the Final Discharge Date, neither the Parent nor any other Debtor shall, and the Parent shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities at any time unless:

(a) that Payment is permitted under Clause 9.2 (*Permitted Payments: Subordinated Liabilities*); or

(b) the taking or receipt of that Payment is permitted under Clause 9.8 (*Permitted Enforcement: Subordinated Creditors*).

9.2 Permitted Payments: Subordinated Liabilities

The Parent may make Payments in respect of the Subordinated Liabilities then due if:

(a) the Payment is expressly permitted by the Working Capital Facility Agreements, the Working Capital Notes Indenture(s), the Pari Passu Facility Agreements, the Pari Passu Notes Indenture(s) or the Second Lien Notes Indenture(s); or

(b) prior to:

(i) the Priority Discharge Date, the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained; and

(ii) Second Lien Notes Discharge Date, the Required Second Lien Notes Creditors consent to that Payment being made.

9.3 Payment obligations continue

Neither the Parent nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 9.1 (*Restriction on Payment: Subordinated Liabilities*) and 9.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

9.4 No acquisition of Subordinated Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and the Parent shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities, unless:

(i) prior to the Priority Discharge Date, the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained; and

(ii) prior to the Second Lien Notes Discharge Date, the prior consent of the Required Second Lien Notes Creditors is obtained.

9.5 **Amendments and Waivers: Subordinated Creditors**

Prior to the Final Discharge Date, the Subordinated Creditors may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

(a) that amendment, waiver or agreement is of a minor and administrative nature and is not prejudicial to the Primary Creditors; or

(b) prior to the Priority Discharge Date, the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained; and

(c) prior to the Second Lien Notes Discharge Date, the prior consent of the Required Second Lien Notes Creditors is obtained.

9.6 **Security: Subordinated Creditors**

The Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any Debtor or member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.

9.7 **Restriction on Enforcement: Subordinated Creditors**

Subject to Clause 9.8 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date.

9.8 **Permitted Enforcement: Subordinated Creditors**

After the occurrence of an Insolvency Event in relation to the Parent or any other member of the Group, each Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 10.5 (*Filing of claims*)) exercise any right it may otherwise have in respect of the Parent or that member of the Group to:

(a) accelerate any of the Parent's or that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by the Parent or that member of the Group in respect of any Subordinated Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of the Parent or that member of the Group; or

(d) claim and prove in any insolvency process of the Parent or that member of the Group for the Subordinated Liabilities owing to it.

9.9 **Representations: Subordinated Creditors**

Each Subordinated Creditor represents and warrants to the Primary Creditors and the Security Agent that:

(a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;

(b) the obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of this Agreement does not and will not:

(i) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets; or

(ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets.

SECTION 4
INSOLVENCY, TURNOVER AND ENFORCEMENT

10. EFFECT OF INSOLVENCY EVENT

10.1 Working Capital Facility Cash Cover

This Clause 10 is subject to Clause 18.3 (*Treatment of Working Capital Facility Cash Cover and Working Capital Facility Lender Cash Collateral*) and Clause 21.5 (*Turnover obligations*).

10.2 Distributions

(a) Without limitation to Clause 11 (*Turnover of Receipts*) and Clause 18 (*Application of Proceeds*), after the occurrence of an Insolvency Event in relation to the Parent or any other member of the Group, any Party entitled to receive a Payment or distribution out of the assets of or a distribution out of the Charged Property of the Parent or that member of the Group in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of the Parent or that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.

(b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 18 (*Application of Proceeds*).

10.3 Set-Off

(a) Subject to paragraph (b) below, to the extent that the Parent's or any other member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to the Parent or that member of the Group, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*).

(b) Paragraphs (a) above shall not apply to:

(i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction of the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;

(ii) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iv) any Inter-Hedging Agreement Netting by a Hedge Counterparty; and

(v) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender.

10.4 **Non-cash distributions**

If the Security Agent or any other Secured Party receives a distribution in a form other than cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

10.5 **Filing of claims**

Without prejudice to any Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft (to the extent that the netting or set-off represents a reduction of the the Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Net Outstandings), after the occurrence of an Insolvency Event in relation to the Parent or any other member of the Group, each Creditor irrevocably authorises the Security Agent on its behalf, to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement) against the Parent or that member of the Group;

(b) demand, sue, prove and give receipt for any or all of the Parent's or that member of the Group's Liabilities;

(c) collect and receive all distributions on, or on account of, any or all of that Debtor's or member of the Group's Liabilities; and

(d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover the Parent's or that member of the Group's Liabilities.

10.6 **Further assurance – Insolvency Event**

Each Creditor will:

(a) do all things that the Security Agent requests in order to give effect to this Clause 10; and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 10 or if the Security Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

10.7 **Security Agent instructions**

For the purposes of Clause 10.2 (*Distributions*), Clause 10.5 (*Filing of claims*) and Clause 10.6 (*Further assurance – Insolvency Event*) the Security Agent shall act:

(a) with respect to an Insolvency Event relating to the Parent or a member of the Group, on the instructions of the group of Primary Creditors entitled at that time to give instructions under Clause 13.3 (*Enforcement Instructions – Transaction Security*); or

(b) in the absence of any such instructions, as the Security Agent sees fit.

11. TURNOVER OF RECEIPTS

11.1 Working Capital Facility Cash Cover

This Clause 11 is subject to Clause 18.3 (*Treatment of Working Capital Facility Cash Cover and Working Capital Facility Lender Cash Collateral*) and Clause 21.5 (*Turnover obligations*).

11.2 Turnover by the Priority Creditors

Subject to Clause 11.4 (*Exclusions*) and to Clause 11.5 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date any Priority Creditor receives or recovers any Enforcement Proceeds relating to the Transaction Security except in accordance with Clause 18 (*Application of Proceeds*), the relevant Priority Creditor will:

(a) in relation to receipts and recoveries not received or recovered by way of set-off:

(i) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(b) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

11.3 Turnover by Creditors other than the Priority Creditors

Subject to Clause 7.13 (*Second Lien Notes Refinancing*), Clause 11.2 (*Turnover by the Priority Creditors*), Clause 11.4 (*Exclusions*) and to Clause 11.5 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Creditor

other than a Priority Creditor receives or recovers from the Parent or any other member of the Group:

(a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:

(i) a Permitted Payment; nor

(ii) made in accordance with Clause 18 (*Application of Proceeds*);

(b) other than where paragraphs (a) or (b) of Clause 10.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

(c) notwithstanding paragraphs (a) and (b) above, and other than where paragraphs (a) or (b) of Clause 10.3 (*Set-Off*) applies, any amount:

(i) on account of, or in relation to, any of the Liabilities:

(A) after the occurrence of a Distress Event; or

(B) as a result of any other litigation or proceedings against the Parent or any other member of the Group (other than after the occurrence of an Insolvency Event in respect of the Parent or that member of the Group); or

(ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

(iii) other than, in each case, any amount received or recovered in accordance with Clause 18 (*Application of Proceeds*);

(d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 18 (*Application of Proceeds*); or

(e) other than where paragraph (a) of Clause 10.3 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by the Parent or any other member of the Group which is not in accordance with Clause 18 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of the Parent or that member of the Group,

that Creditor will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off:

(A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

11.4 **Exclusions**

Clause 11.2 (*Turnover by the Priority Creditors*) and Clause 11.3 (*Turnover by Creditors other than the Priority Creditors*) shall not apply to any receipt or recovery:

(a) by way of:

(i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) Inter-Hedging Agreement Netting by a Hedge Counterparty; or

(iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; or

(b) by an Ancillary Lender by way of that Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft (to the extent that that netting or set-off represents a reduction of the Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Net Outstandings); or

(c) made in accordance with Clause 19 (*Equalisation*).

11.5 **Permitted assurance and receipts**

Nothing in this Agreement shall restrict the ability of any Primary Creditor or Subordinated Creditor to:

(a) arrange with any person which is not the Parent or any other member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or

(b) make any assignment or transfer permitted by Clause 22 (*Changes to the Parties*),

which:

(i) is not prohibited by:

(A) the Working Capital Facility Agreement(s) and the Working Capital Notes Indenture(s);

(B) the Pari Passu Facility Agreement(s) and the Pari Passu Notes Indenture(s); and

(C) the Second Lien Notes Indenture(s); and

(ii) is not in breach of:

(A) Clause 5.5 (*No acquisition of Hedging Liabilities*);

(B) Clause 7.8 (*Acquisition of Second Lien Notes Liabilities*); or

(C) Clause 9.4 (*No acquisition of Subordinated Liabilities*),

and that Primary Creditor or Subordinated Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

11.6 **Amounts received by Debtors or Second Lien Independent Obligors**

If any of the Debtors or Second Lien Independent Obligors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor or Second Lien Independent Obligor will:

(a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

11.7 **Saving provision**

If, for any reason, any of the trusts expressed to be created in this Clause 11 should fail or be unenforceable, the affected Creditor, Debtor or Second Lien Independent Obligor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

12. REDISTRIBUTION

12.1 Recovering Creditor's rights

(a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 10 (*Effect of Insolvency Event*) or Clause 11 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Security Agent in accordance with Clause 18 (*Application of Proceeds*).

(b) On an application by the Security Agent pursuant to Clause 18 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

12.2 Reversal of redistribution

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:

(i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 12.1 (*Recovering Creditor's rights*) (a "**Sharing Party**") shall (subject to Clause 21 (*Notes Trustee Protections*)), upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.

(b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

12.3 Deferral of subrogation

(a) Subject to paragraph (c) below, if any Priority Creditor Liabilities are wholly or partly paid out of any proceeds received in respect of or on account of the Second Lien Notes Liabilities owing to one or more Second Lien Notes Creditors, those Second Lien Notes Creditors will to that extent be subrogated

to the Priority Creditor Liabilities so paid (and all securities and guarantees for those Priority Creditor Liabilities).

(b) Subject to paragraph (c) below, to the extent that a Second Lien Notes Creditor (a "**Subrogated Creditor**") is entitled to exercise rights of subrogation, each other Creditor (subject in each case to it being indemnified to its reasonable satisfaction against any resulting costs, expenses and liabilities) will give such assistance to enable such rights so to be exercised as such Subrogated Creditor may reasonably request.

(c) No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application in Clause 18 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor) have been irrevocably discharged in full.

(d) No Subordinated Creditor will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor until such time as all of the Liabilities owing to each Creditor (other than a Subordinated Creditor) have been irrevocably discharged in full.

13. ENFORCEMENT OF TRANSACTION SECURITY

13.1 Working Capital Facility Cash Cover

This Clause 13 is subject to Clause 18.3 (*Treatment of Working Capital Facility Cash Cover and Working Capital Facility Lender Cash Collateral*).

13.2 Instructions to enforce – Transaction Security

(a) If either the Majority Super Senior Creditors or the Majority Pari Passu Creditors wish to issue Enforcement Instructions, the Creditor Representatives (and, if applicable, Hedge Counterparties) representing the Primary Creditors comprising the Majority Super Senior Creditors or Majority Pari Passu Creditors (as the case may be) shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Creditor Representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.

(b) Subject to paragraphs (c), (d), (e) and (g) below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.

(c) If:

(i) the Majority Pari Passu Creditors have not either:

(A) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or

(B) appointed a Financial Adviser to assist them in making such a determination,

within three (3) months of the date of the Initial Enforcement Notice; or

(ii) the Super Senior Discharge Date has not occurred within six (6) months of the date of the Initial Enforcement Notice,

then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the Super Senior Discharge Date has occurred.

(d) If an Insolvency Event (other than an Insolvency Event directly caused by any Enforcement Action taken by or at the request or direction of the Required Pari Passu Creditors or a Super Senior Creditor) is continuing with respect to a Debtor then the Security Agent will, to the extent the Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the Super Senior Discharge Date has occurred.

(e) If the Majority Pari Passu Creditors have not either:

(i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or

(ii) appointed a Financial Adviser to assist them in making such a determination,

and the Majority Super Senior Creditors:

(A) determine in good faith (and notify the other Creditor Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a Distressed Disposal or on the expected realisation proceeds of any Enforcement; and

(B) deliver Enforcement Instructions which they reasonably believe to be consistent with the Enforcement Principles and necessary or advisable to enhance the prospects of achieving the Enforcement Objective before the Security Agent has received

any Enforcement Instructions from the Majority Pari Passu Creditors,

then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Super Senior Creditors until the Super Senior Discharge Date has occurred.

(f) Prior to the Priority Discharge Date:

(i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

(ii) in the absence of instructions from the Instructing Group,

and if, in each case, the Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent will act in accordance with Enforcement Instructions which the Majority Second Lien Noteholders are then entitled to give to the Security Agent under Clause 7.11 (*Permitted Enforcement: Second Lien Notes Creditors*).

(g) Following the Priority Discharge Date, any Enforcement Instructions with respect to the Transaction Security may be given by the then applicable Instructing Group.

13.3 **Enforcement Instructions – Transaction Security**

(a) Subject to paragraph (c), the Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by:

(i) the Instructing Group in accordance with Clause 13.2 (*Instructions to enforce – Transaction Security*); or

(ii) if required under paragraph (f) of Clause 13.2 (*Instructions to enforce – Transaction Security*) above, the Creditor Representative(s) for the Second Lien Notes Creditors (acting on the instructions of the Majority Second Lien Noteholders).

(b) Subject to the Transaction Security having become enforceable in accordance with its terms:

(i) the Instructing Group may give or refrain from giving instructions to the Security Agent to take action as to Enforcement in accordance with Clause 13.2 (*Instructions to enforce – Transaction Security*); or

(ii) if required under paragraph (f) of Clause 13.2 (*Instructions to enforce – Transaction Security*), the Creditor Representative(s) for the Second Lien Notes Creditors (acting on the instructions of the Majority Second Lien Noteholders) may give or refrain from giving instructions to the Security Agent to enforce the Transaction Security.

(c) Notwithstanding paragraph (f) of Clause 13.2 (*Instructions to enforce – Transaction Security*), if at any time the Creditor Representative(s) for the Second Lien Notes Creditors are then entitled to give the Security Agent instructions as to enforcement of the Transaction Security pursuant to paragraph (f) of Clause 13.2 (*Instructions to enforce – Transaction Security*) and the Creditor Representative(s) give such instruction, then the Majority Super Senior Creditors or the Majority Pari Passu Creditors may give instructions to the Security Agent as to Enforcement in lieu of any instructions to enforce given by the Creditor Representative for the Second Lien Notes Creditors under Clause 7.11 (*Permitted Enforcement: Second Lien Notes Creditors*) and the Security Agent shall act on the first such instructions received.

(d) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 13.3.

13.4 **Manner of enforcement – Transaction Security**

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 13.3 (*Enforcement Instructions – Transaction Security*), the Security Agent shall enforce the Transaction Security or take other action as to Enforcement in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as:

(a) the Instructing Group shall instruct; or

(b) if, prior to the Priority Discharge Date:

(i) the Security Agent has, pursuant to paragraph (f) of Clause 13.2 (*Instructions to enforce – Transaction Security*), received instructions given by the Majority Second Lien Noteholders to enforce the Transaction Security; and

(ii) the Instructing Group (or any other group of Priority Creditors pursuant to paragraph (c) of Clause 13.3 (*Enforcement Instructions – Transaction Security*)) has not given instructions as to Enforcement,

the Majority Second Lien Noteholders shall instruct,

provided that (in the case of paragraph (a) above and prior to the Priority Discharge Date only) such instructions are consistent with the Enforcement Principles or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with the Enforcement Principles.

13.5 **Exercise of voting rights**

(a) Subject to paragraphs (b) and (d) below, each Creditor (other than each Creditor Representative and each Arranger) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or

similar proceedings relating to the Parent or any other member of the Group as instructed by the Security Agent.

(b) Each Creditor (other than a Primary Creditor) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to the Parent as instructed by the Majority Second Lien Noteholders.

(c) Subject to paragraph (d) below, the Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group **provided that** any such instructions have been given in accordance with Clause 13.3 (*Enforcement Instructions – Transaction Security*).

(d) Nothing in this Clause 13.5 entitles any party to exercise or require any other Primary Creditor to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Primary Creditor.

13.6 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 13.3 (*Enforcement Instructions – Transaction Security*), Clause 13.4 (*Manner of enforcement – Transaction Security*), Clause 16.2 (*Proceeds of Distressed Disposals and Debt Disposals*) and Clause 18 (*Application of Proceeds*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

13.7 **Duties owed**

Each of the Secured Parties and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce any part of the Transaction Security, the duties of the Security Agent and of any Receiver or Delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to Clause 16.2 (*Proceeds of Distressed Disposals and Debt Disposals*) (where applicable), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors under general law.

13.8 **Enforcement through Security Agent only**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

13.9 **Alternative Enforcement Actions**

After the Security Agent has commenced Enforcement, it shall not accept any subsequent instructions as to Enforcement (save for (1) instructions as to Enforcement where paragraphs (c) or (d) of Clause 13.2 (*Instructions to enforce – Transaction Security*) apply, (2) instructions as to Enforcement that the Second Lien Notes Creditors are entitled to give under Clause 7.11 (*Permitted Enforcement: Second Lien Notes Creditors*) or (3) instructions as to Enforcement from the Majority Super Senior Creditors or the Majority Pari Passu Creditors that they are entitled to give pursuant to paragraph (d) of Clause 13.2 (*Instructions to enforce – Transaction Security*) from anyone other than the Instructing Group that instructed it to commence such enforcement of the Transaction Security, regarding any other enforcement of the Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Transaction Security which has been commenced (and, for the avoidance of doubt, during any enforcement of the Transaction Security only paragraph (a)(ii) of the definition of Instructing Group shall be applicable in relation to any instructions given to the Security Agent by the Instructing Group under this Agreement).

14. ENFORCEMENT OF SECOND LIEN INDEPENDENT TRANSACTION SECURITY

14.1 **Enforcement of Second Lien Independent Transaction Security**

The Second Lien Notes Creditors shall not give instructions to the Security Agent as to the enforcement of the Second Lien Independent Transaction Security other than in accordance with this Agreement.

14.2 **Enforcement Instructions – Second Lien Independent Transaction Security**

(a) The Security Agent may refrain from enforcing the Second Lien Independent Transaction Security unless instructed otherwise by the Majority Second Lien Noteholders.

(b) Subject to the Second Lien Independent Transaction Security having become enforceable in accordance with its terms, the Creditor Representative(s) (acting on the instructions of the Majority Second Lien Noteholders) may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Second Lien Independent Transaction Security as they see fit.

(c) The Security Agent is entitled to rely on and comply with instructions given, or deemed to be given, in accordance with this Clause 14.2.

14.3 **Manner of Enforcement - Second Lien Independent Transaction Security**

If the Second Lien Independent Transaction Security is being enforced pursuant to Clause 14.2 (*Enforcement Instructions – Second Lien Independent Transaction Security*), the Security Agent shall enforce the Second Lien Independent Transaction Security in such manner (including the selection of any administrator of any Debtor or the Parent to be appointed by the Security Agent) as the Majority Second Lien

Noteholders shall instruct or, in the absence of any such instructions, as the Security Agent sees fit (which may include taking no action).

14.4 **Exercise of voting rights**

(a) Subject to paragraphs (b) and (d) below, each Creditor (other than each Creditor Representative and each Arranger) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to the Parent or any other member of the Group as instructed by the Security Agent.

(b) Each Creditor (other than a Primary Creditor) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to the Parent as instructed by the Majority Second Lien Noteholders.

(c) Subject to paragraph (d) below, the Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group **provided that** any such instructions have been given in accordance with Clause 14.2 (*Enforcement Instructions – Second Lien Independent Transaction Security*).

(d) Nothing in this Clause 14.4 entitles any party to exercise or require any other Primary Creditor to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Primary Creditor.

14.5 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 14.2 (*Enforcement Instructions – Second Lien Independent Transaction Security*), Clause 14.3 (*Manner of Enforcement - Second Lien Independent Transaction Security*), Clause 16.2 (*Proceeds of Distressed Disposals and Debt Disposals*) and Clause 18 (*Application of Proceeds*), each of the Second Lien Independent Secured Parties, Second Lien Independent Obligors and the Debtors waives all rights it may otherwise have to require that the Second Lien Independent Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Second Lien Independent Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Second Lien Independent Secured Obligations is so applied.

14.6 **Duties owed**

Each of the Second Lien Independent Secured Parties, Second Lien Independent Obligors and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce any part of the Second Lien Independent Transaction Security, the duties of the Security Agent and of any Receiver or

Delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Second Lien Independent Transaction Security (as applicable) shall, subject to Clause 16.2 (*Proceeds of Distressed Disposals and Debt Disposals*) (where applicable), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors under general law.

14.7 **Enforcement through Security Agent only**

The Second Lien Independent Secured Parties shall not have any independent power to enforce, or have recourse to, any of Second Lien Independent Transaction Security (as applicable) or to exercise any right, power, authority or discretion arising under the Second Lien Independent Transaction Security Documents (as applicable) except through the Security Agent.

14.8 **Second Lien Independent Transaction Security held by other Creditors**

If any Second Lien Independent Transaction Security is held by a Creditor other than the Security Agent, then creditors may only enforce that Second Lien Independent Transaction Security in accordance with instructions given by the Majority Second Lien Noteholders in accordance with this Clause 14 (and for this purpose references to the Security Agent shall be construed as references to that Creditor).

SECTION 5
NON-DISTRESSED DISPOSALS, DISTRESSED DISPOSALS AND CLAIMS

15. NON-DISTRESSED DISPOSALS

15.1 Definitions

In this Clause 15:

(a) "**Disposal Proceeds**" means the proceeds of a Non-Distressed Disposal; and

(b) "**Non-Distressed Disposal**" means a disposal of:

(i) an asset of a member of the Group; or

(ii) an asset which is subject to the Transaction Security and/or the Second Lien Independent Transaction Security,

to a person or persons outside the Group where:

(A) the Creditor Representative in respect of each Working Capital Debt Document notifies the Security Agent that that disposal is expressly permitted under its Working Capital Debt Documents;

(B) two directors of the Parent certify for the benefit of the Security Agent that the disposal and, if the disposal is of Transaction Charged Property or Second Lien Independent Charged Property, the release of Transaction Security or Second Lien Independent Transaction Security (as applicable):

(1) in respect of the Transaction Security, is expressly permitted (x) under the Working Capital Debt Documents or the Required Super Senior Creditors authorise the release, (y) under the Pari Passu Debt Documents or the Required Pari Passu Creditors authorise the release and (z) under the Second Lien Debt Documents or the Required Second Lien Notes Creditors authorises the release; and

(2) in respect of the Second Lien Independent Transaction Security, is expressly permitted under the Second Lien Notes Documents or the Required Second Lien Notes Creditors authorise the release; and

(C) that disposal is not a Distressed Disposal.

15.2 Facilitation of Non-Distressed Disposals

(a) If a disposal of an asset is a Non-Distressed Disposal, the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured

Party or Debtor) but subject to paragraph (b) below, in the case of a Non-Distressed Disposal:

(i) to release the Transaction Security and/or the Second Lien Independent Transaction Security (as applicable) or any other claim (relating to a Debt Document) over that asset;

(ii) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security and/or the Second Lien Independent Transaction Security (as applicable) or any other claim (relating to a Debt Document) over that member of the Group's Property; and

(iii) to execute and deliver or enter into any release of the Transaction Security and/or the Second Lien Independent Transaction Security (as applicable) or any claim described in paragraphs (i) and (ii) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.

(b) Each release of Transaction Security and/or the Second Lien Independent Transaction Security or any claim described in paragraph (a) above shall become effective only on the making of the relevant Non-Distressed Disposal.

15.3 **Disposal Proceeds**

If any Disposal Proceeds are required to be applied in mandatory prepayment of the Working Capital Liabilities, the Pari Passu Debt Liabilities or the Second Lien Notes Liabilities then those Disposal Proceeds shall, subject to any restrictions on the making of Payments set out in this Agreement, be applied in accordance with the Debt Documents and the consent of any other Party shall not be required for that application.

16. **DISTRESSED DISPOSALS**

16.1 **Facilitation of Distressed Disposals**

Subject to Clause 16.3 (*Restriction on enforcement - Priority Creditors*) and Clause 16.4 (*Restriction on Distressed Disposals – Second Lien Notes Creditors*), if a Distressed Disposal is being effected, the Security Agent is irrevocably authorised (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor):

(a) ***release of Transaction Security/non-crystallisation certificates***: to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(b) ***release of liabilities and Transaction Security on a share sale (Debtor)***: if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor, to release:

(i) that Debtor and any Subsidiary of that Debtor from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

(ii) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and

(iii) any other claim of a Subordinated Creditor, an Intra-Group Lender, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors and Debtors;

(c) ***release of liabilities and Transaction Security on a share sale (Holding Company)***: if the asset subject to the Distressed Disposal consists of shares in the capital of any Holding Company of a Debtor, to release:

(i) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

(ii) any Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and

(iii) any other claim of a Subordinated Creditor, an Intra-Group Lender or another Debtor over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors and Debtors;

(d) ***facilitative disposal of liabilities on a share sale***: if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

(i) the Liabilities (other than Liabilities due to any Creditor Representative or Arranger); or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "**Transferee**") will not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors and Debtors **provided that** notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement;

(e) ***sale of liabilities on a share sale***: if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

(i) the Liabilities (other than Liabilities due to any Creditor Representative or Arranger); or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:

(A) all (and not part only) of the Liabilities owed to the Primary Creditors (other than to any Creditor Representative or Arranger); and

(B) all or part of any other Liabilities (other than Liabilities owed to any Creditor Representative or Arranger) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors and Debtors;

(f) ***transfer of obligations in respect of liabilities on a share sale***: if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security Agent decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(i) the Intra-Group Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

(iii) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Intra-Group Lenders and Debtors to which those

obligations are owed and on behalf of the Debtors which owe those obligations; and

(iv) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables are to be transferred.

16.2 **Proceeds of Distressed Disposals and Debt Disposals**

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*) and, to the extent that any Liabilities Sale has occurred as if that Liabilities Sale had not occurred.

16.3 **Restriction on enforcement - Priority Creditors**

If a Distressed Disposal or a Liabilities Sale or Debt Disposal is being effected:

(a) the Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liability or Guarantee Liabilities owed to any Priority Creditor except in accordance with this Clause 16 (*Distressed Disposals*);

(b) no Distressed Disposal or Liabilities Sale or Debt Disposal may be made for consideration in a form other than cash, except to the extent contemplated by Schedule 5 (*Enforcement Principles*), and

(c) if a Distressed Disposal or Liabilities Sale is being effected at a time when the Majority Second Lien Creditors are entitled to give, and have given, instructions under Clause 13.3 (*Enforcement Instructions – Transaction Security*) or Clause 13.4 (*Manner of enforcement – Transaction Security*), the Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantor Liabilities or Other Liabilities owed to any Super Senior Creditor, Pari Passu Debt Creditor or Hedge Counterparty unless those Borrowing Liabilities or Guarantor Liabilities or Other Liabilities and any other Priority Creditor Liabilities will be paid (or repaid) in full (or, in the case of any contingent Liability relating to a Letter of Credit or an Ancillary Facility, made the subject of cash collateral arrangements acceptable to the relevant Priority Creditor) upon that release.

16.4 **Restriction on Distressed Disposals – Second Lien Notes Creditors**

If before the Second Lien Notes Discharge Date, a Distressed Disposal is being effected such that the Second Lien Notes Liabilities or Transaction Security or assets of a Second Lien Notes Guarantor or the Parent will be released under Clause 16.1 (*Facilitation of Distressed Disposals*), it is a condition to the release that either:

(a) each Second Lien Notes Trustee has approved the release on the instructions of the Required Second Lien Notes Creditors; or

(b) each of the following conditions are satisfied:

(i) the proceeds of such sale or disposal are in cash (or substantially in cash); and

(ii) the proceeds of such sale or disposal are applied in accordance with Clause 18.1 (*Order of application: Primary Recoveries*); and

(iii) such sale or disposal is made:

(A) by way of Competitive Sales Process; or

(B) where a Financial Adviser, as selected by the Security Agent, has delivered an opinion that the proceeds received or recovered in connection with that sale or disposal are fair from a financial point of view taking into account all relevant circumstances; and

(iv) the relevant Priority Creditors shall simultaneously effect the unconditional release (or unconditional transfer to the purchaser of the relevant member of the Group) of all Borrowing Liabilities, Guarantee Liabilities and Other Liabilities owing to the Priority Creditors by the relevant Debtor and each of its direct and indirect Subsidiaries.

16.5 **Appointment of Financial Adviser**

Without prejudice to Clause 20.8 (*Rights and discretions*), the Security Agent may engage, or approve the engagement of, pay for and rely on the services of a Financial Adviser in accordance with Schedule 5 (*Enforcement Principles*) and/or Clause 16.4 (*Restriction on Distressed Disposals – Second Lien Notes Creditors*).

16.6 **Security Agent's actions**

For the purposes of Clause 16.1 (*Facilitation of Distressed Disposals*), the Security Agent shall act:

(a) on the instructions of the group of Primary Creditors entitled at that time to give instructions under Clause 13.3 (*Enforcement Instructions – Transaction Security*) or Clause 13.4 (*Manner of enforcement – Transaction Security*); or

(b) in the absence of any such instructions, as the Security Agent sees fit.

17. FURTHER ASSURANCE – DISPOSALS AND RELEASES

Each Creditor and Debtor will:

(a) do all things that the Security Agent requests in order to give effect to Clause 15 (*Non-Distressed Disposals*) and Clause 16 (*Distressed Disposals*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and

(b) if the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Security Agent requests that any Creditor or Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 15 (*Non-Distressed Disposals)* or Clause 16 (*Distressed Disposals*) as the case may be.

SECTION 6
PROCEEDS

18. APPLICATION OF PROCEEDS

18.1 Order of application: Primary Recoveries

Subject to Clause 18.2 (*Prospective liabilities*) and Clause 18.3 (*Treatment of Working Capital Facility Cash Cover and Working Capital Facility Lender Cash Collateral*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document (other than amounts in respect of Second Lien Independent Transaction Security) or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 18, the "**Primary Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 18), in the following order of priority:

(a) in discharging any sums owing to the Security Agent (other than pursuant to Clause 20.2 (*Parallel debt*)), any Receiver or any Delegate and in payment to the Creditor Representatives of the relevant Creditor Representative Amounts;

(b) in discharging all costs and expenses incurred by any Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 10.6 (*Further assurance – Insolvency Event*);

(c) in payment or distribution to:

(i) the Backstop Indemnity Creditors;

(ii) each Creditor Representative in respect of any Working Capital Liabilities on its own behalf and on behalf of the Working Capital Creditors for which it is the Creditor Representative; and

(iii) the Super Senior Hedge Counterparties,

for application towards the discharge of:

(A) the Backstop Indemnity Liabilities (on a *pro rata* basis between the Backstop Indemnity Liabilities of each Backstop Indemnity Creditor);

(B) the Working Capital Liabilities (in accordance with the terms of the relevant Working Capital Debt Documents) on a *pro rata* basis between Working Capital Liabilities incurred under separate Working Capital Facility Agreements;

(C) the Working Capital Liabilities (in accordance with the terms of the relevant Working Capital Debt Documents) on a *pro rata*

basis between Working Capital Liabilities incurred under separate Working Capital Notes Indentures; and

(D) the Super Senior Hedging Liabilities (on a *pro rata* basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty),

on a *pro rata* basis between paragraph (A), paragraph (B), paragraph (C), and paragraph (D) above;

(d) in payment or distribution to:

(i) the Creditor Representatives in respect of any Pari Passu Debt Liabilities on its own behalf and on behalf of the Pari Passu Debt Creditors for which it is the Creditor Representative; and

(ii) the Pari Passu Hedge Counterparties,

for application towards the discharge of:

(A) the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities incurred under separate Pari Passu Facility Agreements;

(B) the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities incurred under separate Pari Passu Notes Indentures; and

(C) the Pari Passu Hedging Liabilities on a *pro rata* basis between the Pari Passu Hedging Liabilities of each Pari Passu Hedge Counterparty,

on a *pro rata* basis between paragraph (A), paragraph (B) and paragraph (C) above;

(e) in payment or distribution to each Creditor Representative in respect of the Second Lien Notes Liabilities on its own behalf and on behalf of the Second Lien Notes Creditors for which it is the Creditor Representative on a *pro rata* basis;

(f) if none of the Debtors is under any further actual or contingent liability under any Working Capital Debt Document, Hedging Agreement, Pari Passu Debt Document or Second Lien Notes Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

(g) the balance, if any, in payment or distribution to the relevant Debtor.

18.2 **Prospective liabilities**

Following a Distress Event or any enforcement of the Second Lien Independent Transaction Security, the Security Agent may, in its discretion hold any amount of the Primary Recoveries (or, as applicable, Second Lien Recoveries) in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account), for so long as the Security Agent shall think fit until otherwise directed by an Instructing Group (or the Majority Second Lien Noteholders in the case of Second Lien Independent Transaction Security) for later application under Clause 18.1 (*Order of application: Primary Recoveries*) or Clause 18.9 (*Order of Application - Second Lien Recoveries*) in respect of:

(a) any sum to the Security Agent, any Receiver or any Delegate; and

(b) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

18.3 **Treatment of Working Capital Facility Cash Cover and Working Capital Facility Lender Cash Collateral**

(a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any Working Capital Facility Cash Cover which has been provided for it in accordance with the relevant Working Capital Facility Agreement.

(b) To the extent that any Working Capital Facility Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Working Capital Facility Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the Working Capital Liabilities for which that Working Capital Facility Cash Cover was provided; and

(ii) the balance, if any, in accordance with Clause 18.1 (*Order of application: Primary Recoveries*).

(c) To the extent that any Working Capital Facility Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that Working Capital Facility Cash Cover.

(d) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any Working Capital Facility Lender Cash

Collateral provided for it in accordance with the relevant Working Capital Facility Agreement.

18.4 **Investment of cash proceeds**

Prior to the application of the proceeds of the Security Property or, as the case may be, Second Lien Independent Security Property in accordance with Clause 18.1 (*Order of application: Primary Recoveries*) or Clause 18.9 (*Order of Application - Second Lien Recoveries*) the Security Agent may, in its discretion, hold all or part of any cash proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by an Instructing Group (or the Majority Second Lien Noteholders in the case of Second Lien Independent Transaction Security) (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 18.

18.5 **Currency conversion**

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

(i) convert any moneys received or recovered by the Security Agent (including, without limitation, any cash proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and

(ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.

(b) The obligations of any Debtor to pay in the due currency shall only be satisfied:

(i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

(ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

18.6 **Permitted Deductions**

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as the Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

18.7 **Good Discharge**

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent:

(i) may be made to the relevant Creditor Representative on behalf of its Primary Creditors;

(ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 18.3 (*Treatment of Working Capital Facility Cash Cover and Working Capital Facility Lender Cash Collateral*); or

(iii) shall be made directly to the Hedge Counterparties.

(b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent.

(c) The Security Agent is under no obligation to make the payments to the Creditor Representatives or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Primary Creditor are denominated pursuant to the relevant Debt Document.

18.8 **Calculation of Amounts**

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

(b) assume that all amounts received or recovered as a result of the enforcement or realisation of any Security Property or, as the case may be, Second Lien Independent Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

18.9 **Order of Application - Second Lien Recoveries**

Subject to Clause 18.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Second Lien Notes Document in connection with the realisation or enforcement of any Second Lien Independent Transaction Security or any guarantees provided by a Second Lien Notes Guarantor (other than the Parent or any other member of the Group) (the "**Second Lien Recoveries**") shall be held by the Security Agent on trust and be applied at any time as the Security Agent (in its discretion) sees fit, to the extent

permitted by applicable law (and subject to the provisions of this Clause 18), in the following order of priority:

(a) in discharging any sums owing to any Creditor Representative (in respect of the Liabilities owing to the Second Lien Notes Trustee to the extent related to such Second Lien Recoveries), the Security Agent, any Receiver or any Delegate on a pari passu basis;

(b) in payment of all costs and expenses incurred by any Creditor Representative or Second Lien Notes Creditor in connection with any realisation or enforcement of the Second Lien Independent Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 10.6 (*Further assurance – Insolvency Event*);

(c)

(i) subject to paragraph (ii) below, in payment to each Second Lien Notes Trustee on its own behalf and on behalf of the Second Lien Notes Creditors for application towards the discharge of the Second Lien Notes Liabilities (in accordance with the terms of the Second Lien Notes Documents),

(ii) this paragraph (c) shall only apply to any proceeds from the realisation or enforcement of (A) all or any part of the Second Lien Independent Transaction Security created, or expressed to be created, pursuant to the Second Lien Independent Transaction Security Documents, and (B) any guarantees provided by a Second Lien Notes Guarantor (other than the Parent or any other member of the Group) in respect of any of the Second Lien Notes Liabilities;

(d) if none of the Debtors, or as the case may be, Second Lien Independent Obligors are under any further actual or contingent liability under any Debt Document, in payment to any other person to whom the Security Agent is obliged to pay in priority to any Debtor or Second Lien Independent Obligor; and

(e) the balance, if any, in payment to the relevant Debtor.

19. EQUALISATION

19.1 Equalisation Definitions

For the purposes of this Clause 19:

"**Enforcement Date**" means the first date (if any) on which a Super Senior Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of "**Enforcement Action**" in accordance with the terms of this Agreement.

"**Pari Passu Exposure**" means:

(a) in relation to a Pari Passu Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Pari Passu Facility Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Pari Passu Lenders pursuant to any loss-sharing arrangement in the Pari Passu Facility Agreement which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Pari Passu Facility Agreement, plus, in each case, all other Pari Passu Debt Liabilities owed by the Debtors to that Pari Passu Lender to the extent not already taken into account in the foregoing provisions of this paragraph (a);

(b) in relation to a Hedge Counterparty (solely in respect of Pari Passu Hedging Liabilities):

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement), that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

(c) in relation to a Pari Passu Debt Creditor (other than a Pari Passu Lender or a Hedge Counterparty), the Pari Passu Debt Liabilities owed by the Debtors and Subordinated Creditors to that Pari Passu Debt Creditor.

"**Second Lien Exposure**" means, in relation to a Second Lien Notes Creditor, the Second Lien Notes Liabilities owed by the Debtors and Subordinated Creditors to that Second Lien Notes Creditor.

"**Super Senior Exposure**" means:

(a) in relation to a Working Capital Facility Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under any Working Capital Facility Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Working Capital Facility Lenders pursuant to any loss-sharing arrangement in any Working Capital Facility Agreements which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under any Working Capital Facility Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

(i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent that that amount would not be outstanding but for a breach by the Working Capital Facility Lender of any provision relating to such Ancillary Facility in any Working Capital Facility Agreement;

(ii) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that Working Capital Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to that Working Capital Facility Lender pursuant to the relevant Working Capital Facility Cash Cover Document; and

(iii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that Working Capital Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to the party it has been provided for pursuant to the relevant Working Capital Facility Cash Cover Document;

(b) in relation to a Hedge Counterparty in respect of Super Senior Hedging Liabilities:

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the

Enforcement Date, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement), that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

(c) in relation to a Working Capital Creditor (other than a Working Capital Facility Lender or a Hedge Counterparty), the Working Capital Liabilities owed by the Debtors and Subordinated Creditors to that Working Capital Creditors.

"**Utilisation**" means a "Utilisation" under and as defined in the relevant Working Capital Facility Document or the relevant Pari Passu Facility Document.

19.2 **Implementation of equalisation**

(a) The provisions of this Clause 19.2 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate.

(b) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 19.2 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Super Senior Exposures, Pari Passu Exposures and Second Lien Exposures (as applicable) and the relevant Creditors shall make appropriate adjustment payments amongst themselves.

19.3 **Equalisation**

(a) If, for any reason, any Super Senior Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Super Senior Creditors in the proportions which their respective Super Senior Exposures at the Enforcement Date bore to the aggregate Super Senior Exposures of all the Super Senior Creditors at the Enforcement Date, the Super Senior Creditors will make such payments amongst themselves as the Security Agent shall require to put the Super Senior Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

(b) If, for any reason, any Pari Passu Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Pari Passu Creditors in the proportions which their respective Pari Passu Exposures at the Enforcement Date bore to the aggregate Pari Passu Exposures of all the Pari Passu Creditors at the Enforcement Date, the Pari Passu Creditors will make such payments amongst themselves as the Security Agent shall require to put the Pari Passu Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

(c) If, for any reason, any Second Lien Notes Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Second Lien

Noteholders in the proportions which their respective Second Lien Exposures at the Enforcement Date bore to the aggregate Second Lien Exposures of all the Second Lien Noteholders at the Enforcement Date, the Second Lien Noteholders will make such payments amongst themselves as the Security Agent shall require to put the Second Lien Noteholders in such a position that (after taking into account such payments) those losses are borne in those proportions, **provided that** no Second Lien Notes Creditor shall be obliged to make any payment under this Clause 19.3 in respect of the proceeds of any Enforcement Action taken by it with respect to any Second Lien Independent Transaction Security Document (other than to the extent such Second Lien Independent Transaction Security Document is expressed to secure Second Lien Notes Liabilities owed to other Subordinated Creditors).

19.4 **Turnover of enforcement proceeds**

If:

(a) the Security Agent or a Creditor Representative is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security and/or the Second Lien Independent Transaction Security to the relevant Super Senior Creditors, the Pari Passu Creditors or the Second Lien Notes Creditors (as applicable) but is entitled to pay or distribute those amounts to Creditors (such Creditors, the "**Receiving Creditors**") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the relevant Super Senior Creditors, the Pari Passu Creditors or the Second Lien Notes Creditors (as applicable); and

(b) the Super Senior Discharge Date, the Pari Passu Discharge Date or the Second Lien Notes Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments or distributions to the relevant Super Senior Creditors, Pari Passu Creditors and Second Lien Notes Creditors (as applicable) as the Security Agent shall require to place the relevant Super Senior Creditors, Pari Passu Creditors and Second Lien Notes Creditors (as applicable) in the position they would have been in had such amounts been available for application against the Super Senior Liabilities, the Pari Passu Liabilities or the Second Lien Notes Liabilities (as applicable).

19.5 **Notification of Exposure**

Before each occasion on which it intends to implement the provisions of this Clause 19.5, the Security Agent shall send notice to each Hedge Counterparty, each provider of the Backstop Indemnity and the relevant Creditor Representative (on behalf of the Working Capital Creditors, the Pari Passu Debt Creditors and the Second Lien Notes Creditors) requesting that it notify it of, respectively, its Super Senior Exposure, Pari Passu Exposure and/or Second Lien Exposure (as applicable).

19.6 **Default in payment**

If a Super Senior Creditor fails to make a payment due from it under this Clause 19.6, the Security Agent shall be entitled (but not obliged) to take action on behalf of the Super Senior Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Super Senior Creditor(s) in respect of costs) but shall have no liability or obligation towards such Super Senior Creditor(s), or any other Primary Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

SECTION 7
THE PARTIES

20. THE SECURITY AGENT

20.1 Security Agent as trustee or agent

(a) Unless otherwise provided in this Agreement, the Security Agent declares that it holds:

(i) the Transaction Security Property on trust for the Secured Parties on the terms contained in this Agreement; and

(ii) the Second Lien Independent Security Property on trust for the Second Lien Independent Secured Parties on the terms contained in this Agreement.

(b) The Security Agent declares that it holds:

(i) the Transaction Security Property pursuant to a Transaction Security Document governed by Norwegian law as agent for the Secured Parties on the terms contained in this Agreement; and

(ii) the Second Lien Independent Transaction Security Property pursuant to a Second Lien Independent Transaction Security Document governed by Norwegian law as agent for the Second Lien Independent Secured Parties on the terms contained in this Agreement.

(c) In relation to:

(i) any Transaction Security Documents governed by Danish law (the "**Danish Transaction Security**"), the Security Agent shall hold the Danish Transaction Security, as applicable, as representative (in Danish: *repræsentant*) and/or as agent (in Danish: *fuldmægtig*) for the Secured Parties in accordance with Section 1, Subsection 3 and Section 18, Subsection 1 of the Danish Capital Markets Act (in Danish: *Kapitalmarkedsloven*) (as amended and/or replaced from time to time) on the terms contained in this Agreement. Each of the Secured Parties authorises the Security Agent in its name and on its behalf to (i) hold, sign, execute and enforce the Danish Transaction Security and (ii) authorise the Security Agent in its name and on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to it under or in connection with the Danish Transaction Security. The Parties agree that the Security Agent has the right to enforce this Agreement and each of the Debt Documents and to commence legal and other proceedings against any of the Debtors in its own name as agent (in Danish: *fuldmægtig*) for and on behalf of any of the Secured Parties and it shall not be necessary for any of the Secured Parties to be joined as an additional party in any such proceedings for this purpose; and

(ii) any Second Lien Independent Transaction Security Documents governed by Danish law (the "**Danish Second Lien Independent Transaction Security**"), the Security Agent shall hold the Danish Second Lien Independent Transaction Security, as applicable, as representative (in Danish: *repræsentant*) and/or as agent (in Danish: *fuldmægtig*) for the Second Lien Independent Secured Parties in accordance with Section 1, Subsection 3 and Section 18, Subsection 1 of the Danish Capital Markets Act (in Danish: *Kapitalmarkedsloven*) (as amended and/or replaced from time to time) on the terms contained in this Agreement. Each of the Second Lien Independent Secured Parties authorises the Security Agent in its name and on its behalf to (i) hold, sign, execute and enforce the Danish Second Lien Independent Transaction Security and (ii) authorise the Security Agent in its name and on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to it under or in connection with the Danish Second Lien Independent Transaction Security. The Parties agree that the Security Agent has the right to enforce this Agreement and each of the Debt Documents and to commence legal and other proceedings against any of the Debtors in its own name as agent (in Danish: *fuldmægtig*) for and on behalf of any of the Second Lien Independent Secured Parties and it shall not be necessary for any of the Second Lien Independent Secured Parties to be joined as an additional party in any such proceedings for this purpose.

(d) Each of the Primary Creditors authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

20.2 **Parallel debt**

(a) The Parent, each other Debtor and each other Second Lien Independent Obligor irrevocably and unconditionally undertakes to pay to the Security Agent an amount equal to the aggregate amount of its applicable Corresponding Liabilities (as these may exist from time to time);

(b) The Parties agree that:

(i) each Debtor's Parallel Liability in respect of its Secured Obligations is due and payable at the same time as, for the same amount of and in the same currency as its applicable Corresponding Liabilities;

(ii) each Second Lien Independent Obligor's Parallel Liability in respect of its Second Lien Independent Secured Obligations is due and payable at the same time as, for the same amount of and in the same currency as its applicable Corresponding Liabilities;

(iii) each Debtor's Parallel Liability in respect of its Secured Obligations is decreased to the extent that its applicable Corresponding Liabilities

have been irrevocably paid or discharged and its applicable Corresponding Liabilities are decreased to the extent that its Parallel Liability in respect of its Secured Obligations has been irrevocably paid or discharged;

(iv) each Second Lien Independent Obligor's Parallel Liability in respect of its Second Lien Independent Secured Obligations is decreased to the extent that its applicable Corresponding Liabilities have been irrevocably paid or discharged and its applicable Corresponding Liabilities are decreased to the extent that its Parallel Liability in respect of its Second Lien Independent Secured Obligations has been irrevocably paid or discharged;

(v) each Debtor's Parallel Liability in respect of its Secured Obligations is independent and separate from, and without prejudice to, its applicable Corresponding Liabilities, and constitutes a single obligation of Parent or member of the Group to the Security Agent (even though Parent or member of the Group may owe more than one Corresponding Liability to the Secured Parties under the Debt Documents) and an independent and separate claim of the Security Agent to receive payment of that Parallel Liability in respect of the Secured Obligations (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the applicable Corresponding Liabilities);

(vi) each Second Lien Independent Obligor's Parallel Liability in respect of its Second Lien Independent Secured Obligations is independent and separate from, and without prejudice to, its applicable Corresponding Liabilities, and constitutes a single obligation of Parent or member of the Group to the Security Agent (even though Parent or member of the Group may owe more than one Corresponding Liability to the Second Lien Independent Secured Parties under the Debt Documents) and an independent and separate claim of the Security Agent to receive payment of that Parallel Liability in respect of the Second Lien Independent Secured Obligations (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the applicable Corresponding Liabilities); and

(vii) for the purposes of this Clause 20.2, the Security Agent acts in its own name and not as agent, representative or trustee of the Secured Parties or the Second Lien Independent Secured Parties (as applicable) and accordingly holds neither its claim resulting from a Parallel Liability nor any Transaction Security or Second Lien Independent Transaction Security securing a Parallel Liability on trust.

20.3 **Instructions**

(a) The Security Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as

Security Agent in accordance with any instructions given to it by the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors); and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).

(b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

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

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clauses 20.6 (*Business with the Debtors*) to Clause 20.11 (*Exclusion of liability*), Clause 20.14 (*Confidentiality*) to Clause 20.21 (*Custodians and nominees*) and Clause 20.24 (*Acceptance of title*) to Clause 20.26 (*Subordinated Lenders, Intra-Group Lenders and Debtors: Power of Attorney*);

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 15 (*Non-Distressed Disposals*);

(B) Clause 18.1 (*Order of application: Primary Recoveries*);

(C) Clause 18.2 (*Prospective liabilities*);

(D) Clause 18.3 (*Treatment of Working Capital Facility Cash Cover and Working Capital Facility Lender Cash Collateral*); and

(E) Clause 18.6 (*Permitted Deductions*).

(e) Unless paragraph (d) above applies, if giving effect to instructions given by the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.

(f) Unless paragraph (d) above applies, in exercising any discretion to exercise a right, power or authority under the Debt Documents where either:

(i) it has not received any instructions as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Security Agent shall:

(A) other than where paragraph (B) below applies, do so having regard to the interests of all the relevant Secured Parties; and

(B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having primary regard to the interests of all the Priority Creditors.

(g) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(h) Subject to paragraph (d) above, in relation to any Second Lien Independent Transaction Security only the Security Agent shall act in accordance with any instructions given to it by Majority Second Lien Noteholders or, if so instructed by the Majority Second Lien Noteholders, refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume tat any instructions received by it from a Second Lien Notes Creditor or a group of Second Lien Notes Creditors are duly given in accordance with the Debt Documents and unless it has received actual notice of revocation, those instructions or directions have not been revoked.

(i) Without prejudice to the provisions of Clause 13 (*Enforcement of Transaction Security*) and the remainder of this Clause 20.3, in the absence of instructions,

the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

20.4 **Duties of the Security Agent**

(a) The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.

(b) The Security Agent shall promptly:

(i) forward to each Creditor Representative and to each Hedge Counterparty a copy of any document received by the Security Agent from any Debtor under any Debt Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.

(c) Except where a Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) Without prejudice to Clause 25.3 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Primary Creditors.

(e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, promptly notify that Party of the Security Agent's Spot Rate of Exchange.

(f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

20.5 **No fiduciary duties to Debtors or Subordinated Creditors**

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Second Lien Independent Obligor, any Debtor or any Subordinated Creditor.

20.6 **Business with the Debtors**

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any of the Debtors and the Second Lien Independent Obligors.

20.7 **No duty to account**

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

20.8 **Rights and discretions**

(a) The Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) if it receives any instructions to act in relation to the Transaction Security or the Second Lien Independent Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

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

(b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security agent for the relevant Secured Parties) that:

(i) no Default has occurred;

(ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and

(iii) any notice made by the Parent is made on behalf of and with the consent and knowledge of all the Debtors and Second Lien Independent Obligors.

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

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and pay for the services of

any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.

(e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property or Second Lien Independent Security Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security agent under this Agreement.

(h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

20.9 **Responsibility for documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or

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

20.10 **No duty to monitor**

The Security Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or

(c) whether any other event specified in any Debt Document has occurred.

20.11 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property or the Second Lien Independent Security Property unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property, the Second Lien Independent Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property or the Second Lien Independent Security Property;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property or the Second Lien Independent Security Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property or Second Lien Independent Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause.

(c) Nothing in this Agreement shall oblige the Security Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

on behalf of any Primary Creditor and each Primary Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

(d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property or the Second Lien Independent Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

20.12 **Primary Creditors' indemnity to the Security Agent**

(a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).

(b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

(c) Subject to paragraph (d) below, the Parent shall immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Security Agent pursuant to paragraph (a) above.

(d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

20.13 **Resignation of the Security Agent**

(a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Primary Creditors and the Parent.

(b) Alternatively the Security Agent may resign by giving 30 days' notice to the Primary Creditors and the Parent, in which case the Required Super Senior Creditors and the Required Pari Passu Creditors or, following the Priority Discharge Date, the Required Second Lien Notes Creditors may appoint a successor Security Agent.

(c) If the Required Super Senior Creditors and the Required Pari Passu Creditors or, following the Priority Discharge Date, the Required Second Lien Notes Creditors has not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the relevant retiring Security Agent (after consultation with the Creditor Representatives and the Hedge Counterparties) may appoint a successor Security Agent.

(d) The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents. The Parent shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Security Agent's resignation notice shall only take effect upon:

(i) the appointment of a successor; and

(ii) the transfer of all the Security Property or Second Lien Independent Security Property to that successor.

(f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (ii) of Clause 20.25 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 20.13 and Clause 24.1 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) The Required Super Senior Creditors and the Required Pari Passu Creditors or, following the Priority Discharge Date, the Required Second Lien Notes Creditors may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Parent.

20.14 **Confidentiality**

(a) In acting as agent for the Secured Parties, the Security 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 Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

20.15 **Information from the Creditors**

Each Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

20.16 **Credit appraisal by the Secured Parties**

Without affecting the responsibility of any Debtor or Second Lien Independent Obligor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

(a) the financial condition, status and nature of the Parent, each Second Lien Independent Obligor and each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Transaction Security Property or Second Lien Independent Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Transaction Security Property or Second Lien Independent Security Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Transaction Security Property or Second Lien Independent the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Transaction Security Property or Second Lien Independent Security Property;

(d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with

any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or Second Lien Independent Transaction Security or the existence of any Security affecting the Charged Property.

20.17 **Security Agent's management time and additional remuneration**

(a) Any amount payable to the Security Agent under Clause 20.12 (*Primary Creditors' indemnity to the Security Agent*), Clause 23 (*Costs and Expenses*) or Clause 24.1 (*Indemnity to the Security Agent*) shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Parent and the Primary Creditors, and is in addition to any other fee paid or payable to the Security Agent.

(b) Without prejudice to paragraph (a) above, in the event of:

(i) a Default;

(ii) the Security Agent being requested by a Debtor or the Instructing Group to undertake duties which the Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Debt Documents;

(iii) the proposed accession of any Working Capital Creditors or Pari Passu Debt Creditors pursuant to Clause 22.12 (*Accession of Working Capital Creditors under new Working Capital Notes or Working Capital Facilities)* or Clause 22.13 (*Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes*) respectively; or

(iv) the Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances;

the Parent shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to paragraph (c) below.

(c) If the Security Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Parent or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the

Parent) and the determination of any investment bank shall be final and binding upon the Parties.

20.18 **Reliance and engagement letters**

The Security Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

20.19 **No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security or Second Lien Independent Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security or Second Lien Independent Transaction Security (or the priority of any of the Transaction Security or Second Lien Independent Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security or of the Second Lien Independent Transaction Security;

(d) take, or to require any Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security or Second Lien Independent Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(e) require any further assurance in relation to any Security Document.

20.20 **Insurance by Security Agent**

(a) The Security Agent shall not be obliged:

(i) to insure any of the Charged Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Instructing Group or the Required Second Lien Notes Creditors requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

20.21 **Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

20.22 **Delegation by the Security Agent**

(a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

(c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

20.23 **Additional Security Agent**

(a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers that appointment to be in the interests of the Secured Parties;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Parent and the Primary Creditors of that appointment.

(b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

20.24 **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor may have to any of the Charged Property and shall not be liable for, or bound to require any Debtor to remedy, any defect in its right or title.

20.25 **Winding up of trust**

(a) If the Security Agent, with the approval of each Creditor Representative and each Hedge Counterparty, determines that:

(i) all of the Secured Obligations and all other obligations secured by the Transaction Security Documents have been fully and finally discharged; and

(ii) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

(iii) the trusts set out in this Agreement in relation to the Transaction Security shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents; and

(iv) any Security Agent which has resigned pursuant to Clause 20.13 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Transaction Security Document.

(b) If the Security Agent, with the approval of each Second Lien Notes Trustee, determines that:

(i) all of the Second Lien Independent Secured Obligations and all other obligations secured by the Second Lien Independent Transaction Security Documents have been fully and finally discharged; and

(ii) no Second Lien Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other

financial accommodation to any issuer of Second Lien Notes pursuant to the Second Lien Notes Documents,

then:

(iii) the trusts set out in this Agreement in relation to the Second Lien Transaction Security shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Second Lien Independent Transaction Security and the rights of the Security Agent under each of the Second Lien Independent Transaction Security Documents; and

(iv) any Security Agent which has resigned pursuant to Clause 20.13 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Second Lien Independent Transaction Security Document.

20.26 **Subordinated Lenders, Intra-Group Lenders and Debtors: Power of Attorney**

Each Subordinated Lender, Intra-Group Lender, Second Lien Independent Obligor and Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Subordinated Lender, Intra-Group Lender, Second Lien Independent Obligor or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

21. NOTES TRUSTEE PROTECTIONS

21.1 Limitation of Notes Trustee Liability

It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Notes Trustee not individually or personally but solely in its capacity as a Notes Trustee in the exercise of the powers and authority conferred and vested in it under the relevant Working Capital Debt Documents, Pari Passu Debt Documents or Second Lien Notes Documents (as applicable). It is further understood by the Parties that in no case shall a Notes Trustee be (i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the relevant Notes Trustee believed to be within the scope of the authority conferred on the Notes Trustee by this Agreement and the relevant Debt Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, **provided however, that** a Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged that a Notes Trustee shall not have any responsibility for the actions of any individual Noteholder.

21.2 **Notes Trustee not fiduciary for other Creditors**

A Notes Trustee shall not be deemed to owe any fiduciary duty to any of the Creditors (other than the Noteholders for which it is the Creditor Representative), any of the Subordinated Creditors, the Parent or any other member of the Group and shall not be liable to any Creditor (other than the Noteholders for which it is the Creditor Representative), any Subordinated Creditor, the Parent or any other member of the Group if a Notes Trustee shall in good faith mistakenly pay over or distribute to the Noteholders for which it the Creditor Representative or to any other person cash, property or securities to which any Creditor (other than the Noteholders for which it is the Creditor Representative) shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors (other than the Noteholders for which it is the Creditor Representative) and any Subordinated Creditor, each Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the relevant Debt Documents (including this Agreement) and no implied covenants or obligations with respect to Creditors (other than the Noteholders for which it is the Creditor Representative) and any Subordinated Creditor shall be read into this Agreement against a Notes Trustee.

21.3 **Reliance on certificates**

A Notes Trustee may rely without enquiry on any notice, consent or certificate of the Security Agent, any other Creditor Representative or any Hedge Counterparty as to the matters certified therein.

21.4 **Notes Trustee**

In acting under and in accordance with this Agreement a Notes Trustee shall act in accordance with the relevant Notes Indenture and shall seek any necessary instruction from the relevant Noteholders, to the extent provided for, and in accordance with, the relevant Notes Indenture, and where it so acts on the instructions of the relevant Noteholders, a Notes Trustee shall not incur any liability to any person for so acting other than in accordance with the Notes Indenture. Furthermore, prior to taking any action under this Agreement or the relevant Debt Documents as the case may be the relevant Notes Trustee may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Parent's expense, as applicable; **provided, however, that** any such opinions shall be at the expense of the relevant Noteholders, if such actions are on the instructions of the relevant Noteholders.

21.5 **Turnover obligations**

Notwithstanding any provision in this Agreement to the contrary, a Notes Trustee shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it (i) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**") and (ii) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Noteholders for which it is the Creditor Representative in accordance with the provisions of the relevant Notes Indenture. For the purpose of this Clause 21.5, (i) "actual knowledge" of the Notes Trustee shall be construed to mean the Notes Trustee shall not be charged with knowledge (actual or otherwise) of the existence of facts that would impose an

obligation on it to make any payment or prohibit it from making any payment unless a responsible officer of such Notes Trustee has received, not less than two Business Days prior to the date of such payment, a written notice that such payments are required or prohibited by this Agreement; and (ii) "responsible officer" when used in relation to the Notes Trustee means any person who is an officer within the corporate trust and agency department of the relevant Notes Trustee, including any director, associate director, vice president, assistance vice president, senior associate, assistant treasurer, trust officer, or any other officer of the relevant Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

21.6 **Creditors and the Notes Trustees**

In acting pursuant to this Agreement and the relevant Notes Indenture, a Notes Trustee is not required to have any regard to the interests of the Creditors (other than the Noteholders for which it is the Creditor Representative) or any Subordinated Creditor.

21.7 **Notes Trustee; reliance and information**

(a) A Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

(b) Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Primary Creditor (other than the Noteholders for which it is the Creditor Representative) confirms that it has not relied exclusively on any information provided to it by a Notes Trustee in connection with any Debt Document. A Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.

(c) A Notes Trustee is entitled to assume that:

(i) any payment or other distribution made in respect of the Liabilities, respectively, has been made in accordance with the provisions of this Agreement;

(ii) any Security granted in respect of the relevant Liabilities is in accordance with this Agreement;

(iii) no Default has occurred; and

(iv) the Working Capital Discharge Date, Pari Passu Debt Discharge Date or Second Lien Notes Discharge Date (as applicable) has not occurred,

unless it has actual notice to the contrary. A Notes Trustee is not obliged to monitor or enquire whether any such default has occurred.

21.8 **No action**

A Notes Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Debtors or the Noteholders for which it is the Creditor Representative, as applicable, in accordance with the terms of the relevant Notes Indenture. A Notes Trustee is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

21.9 **Departmentalisation**

In acting as a Notes Trustee, a Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Notes Trustee which is received or acquired by some other division or department or otherwise than in its capacity as Notes Trustee may be treated as confidential by that Notes Trustee and will not be treated as information possessed by that Notes Trustee in its capacity as such.

21.10 **Other parties not affected**

This Clause 21 is intended to afford protection to each Notes Trustee only and no provision of this Clause 21 shall alter or change the rights and obligations as between the other parties in respect of each other.

21.11 **Security Agent and the Notes Trustees**

(a) A Notes Trustee is not responsible for the appointment or for monitoring the performance of the Security Agent.

(b) A Notes Trustee shall be under no obligation to instruct or direct the Security Agent to take any Security enforcement action unless it shall have been instructed to do so by the Noteholders for which it is the Creditor Representative and indemnified and/or secured to its satisfaction.

(c) The Security Agent acknowledges and agrees that it has no claims for any fees, costs or expenses from, or indemnification against, a Notes Trustee.

21.12 **Provision of information**

A Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. A Notes Trustee is not responsible for:

(a) providing any Creditor with any credit or other information concerning the risks arising under or in connection with the Security Documents or Debt Documents (including any information relating to the financial condition or affairs of any Debtor or their related entities or the nature or extent of recourse against any party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(b) obtaining any certificate or other document from any Creditor.

21.13 **Disclosure of information**

Each Debtor irrevocably authorises each Notes Trustee to disclose to any other Debtor any information that is received by that Notes Trustee in its capacity as Notes Trustee.

21.14 **Illegality**

A Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

21.15 **Resignation of Notes Trustee**

A Notes Trustee may resign or be removed in accordance with the terms of the relevant Notes Indenture, **provided that** a replacement of such Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of a Creditor/Creditor Representative Accession Undertaking.

21.16 **Agents**

A Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder.

21.17 **No Requirement for Bond or Security**

A Notes Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

21.18 **Provisions Survive Termination**

The provisions of this Clause 21 shall survive any termination of discharge of this Agreement.

22. CHANGES TO THE PARTIES

22.1 **Assignments and transfers**

No Party may:

(a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of any Debt Documents or the Liabilities except as permitted by this Clause 22.

22.2 **Change of Subordinated Creditor**

Subject to Clause 9.4 (*No acquisition of Subordinated Liabilities*), a Subordinated Creditor may:

(a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of the Subordinated Liabilities owed to it if any assignee or transferee has (if not already party to this Agreement as a Subordinated Creditor) acceded to this Agreement, as a Subordinated Creditor, pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*).

22.3 **Change of Backstop Indemnity Creditor**

Any provider of a Backstop Indemnity may assign, transfer or novate any of its rights and obligations to any person if any assignee or transferee has (if not already party to this Agreement as a Backstop Indemnity Creditor) acceded to this Agreement, as a Backstop Indemnity Creditor, pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*).

22.4 **Change of Working Capital Facility Lender under an existing Working Capital Facility**

(a) A Working Capital Facility Lender under an existing Working Capital Facility may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Liabilities if:

(A) that assignment or transfer is in accordance with the terms of the Working Capital Facility Agreement to which it is a party; and

(B) subject to paragraph (b) below, any assignee or transferee has (if not already a Party as a Working Capital Facility Lender) acceded to this Agreement, as a Working Capital Facility Lender, pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*).

(b) Paragraph (a)(B) above shall not apply in respect of:

(i) any Debt Purchase Transaction (as defined in any Working Capital Facility Agreement) permitted by any Equivalent Provision to clause 31.1 (*Debt Purchase Transactions*) of the LMA Revolving Facility Agreement in any Working Capital Facility Agreement; and

(ii) any Liabilities Acquisition of the Working Capital Liabilities by a member of the Group permitted under the relevant Working Capital Facility Agreement and pursuant to which the relevant Liabilities are discharged,

(iii) effected in accordance with the terms of the Debt Documents.

22.5 **Change of Working Capital Noteholder**

Any Working Capital Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Security Agent a Creditor / Creditor Representative Accession Undertaking.

22.6 **Change of Pari Passu Noteholder**

Any Pari Passu Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Security Agent a Creditor / Creditor Representative Accession Undertaking.

22.7 **Change of Second Lien Noteholder**

Any Second Lien Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Security Agent a Creditor / Creditor Representative Accession Undertaking.

22.8 **Change of Hedge Counterparty**

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already a Party as a Hedge Counterparty) acceded to this Agreement pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*) as a Hedge Counterparty.

22.9 **Change of Creditor Representative**

No person shall become a Creditor Representative unless at the same time, it accedes to this Agreement as a Creditor Representative pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*).

22.10 **Change of Intra-Group Lender**

Subject to Clause 8.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

(a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of the Intra-Group Liabilities to any other member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to

this Agreement as an Intra-Group Lender, pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*).

22.11 **New Intra-Group Lender**

If any Intra-Group Lender or any other member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Debtor the Parent will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender, pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*).

22.12 **Accession of Working Capital Creditors under new Working Capital Notes or Working Capital Facilities**

(a) In order for indebtedness in respect of any issuance of debt securities to constitute "Working Capital Liabilities" for the purposes of this Agreement:

(i) the Parent shall designate that issuance of debt securities as Working Capital Notes and provide confirmation in writing to the Security Agent from each Creditor Representative acting on behalf of each class of Primary Creditors that the incurrence of those debt securities as Working Capital Liabilities under this Agreement will not breach the terms of any existing Working Capital Debt Documents, Pari Passu Debt Documents or Second Lien Notes Documents (as applicable) that it is the Credit Representative in respect of;

(ii) the trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those Working Capital Liabilities pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*); and

(iii) any additional remuneration for the Security Agent in connection with the accession shall have been determined pursuant to Clause 20.17 (*Security Agent's management time and additional remuneration*).

(b) In order for indebtedness under any credit facility to constitute "Working Capital Liabilities" for the purposes of this Agreement:

(i) the Parent shall designate that credit facility as a Working Capital Facility and provide confirmation in writing to the Security Agent from each Creditor Representative acting on behalf of each class of Primary Creditors that the establishment of that credit facility as a Working Capital Facility under this Agreement will not breach the terms of any existing Working Capital Debt Documents, Pari Passu Debt Documents or Second Lien Notes Documents (as applicable) that it is the Credit Representative in respect of;

(ii) each creditor in respect of that credit facility shall accede to this Agreement as a Working Capital Facility Lender;

(iii) each arranger in respect of that credit facility shall accede to this Agreement as a Working Capital Facility Arranger;

(iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Creditor Representative in relation to that credit facility pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*); and

(v) any additional remuneration for the Security Agent in connection with the accession shall have been determined pursuant to Clause 20.17 (*Security Agent's management time and additional remuneration*).

22.13 **Accession of Pari Passu Creditors under new Pari Passu Notes or Pari Passu Facilities and Second Lien Notes Creditors under Second Lien Notes**

(a) In order for indebtedness in respect of any issuance of debt securities to constitute "Pari Passu Debt Liabilities" or "Second Lien Notes Liabilities" for the purposes of this Agreement:

(i) the Parent shall designate that issuance of debt securities as Pari Passu Notes or Second Lien Notes and provide confirmation in writing to the Security Agent from each Creditor Representative acting on behalf of each class of Primary Creditors that the incurrence of those debt securities as Pari Passu Debt Liabilities or Second Lien Notes Liabilities under this Agreement will not breach the terms of any existing Working Capital Debt Documents, Pari Passu Debt Documents or Second Lien Notes Documents (as applicable) that it is the Credit Representative in respect of;

(ii) the trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those Pari Passu Debt Liabilities or Second Lien Notes Liabilities pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*); and

(iii) any additional remuneration for the Security Agent in connection with the accession shall have been determined pursuant to Clause 20.17 (*Security Agent's management time and additional remuneration*).

(b) In order for indebtedness under any credit facility to constitute "Pari Passu Debt Liabilities" for the purposes of this Agreement:

(i) the Parent shall designate that credit facility as a Pari Passu Facility and provide confirmation in writing to the Security Agent from each Creditor Representative acting on behalf of each class of Primary Creditors that the establishment of that Pari Passu Facility as Pari Passu Debt Liabilities under this Agreement will not breach the terms of any existing Working Capital Debt Documents, Pari Passu Debt Documents or Second Lien Notes Documents (as applicable) that it is the Credit Representative in respect of;

(ii) each creditor in respect of that credit facility shall accede to this Agreement as a Pari Passu Debt Creditor;

(iii) each arranger in respect of that credit facility shall accede to this Agreement as a Pari Passu Arranger;

(iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Creditor Representative in relation to that credit facility pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*); and

(v) any additional remuneration for the Security Agent in connection with the accession shall have been determined pursuant to Clause 20.17 (*Security Agent's management time and additional remuneration*).

22.14 **New Ancillary Lender**

If any Affiliate of a Working Capital Facility Lender becomes an Ancillary Lender in accordance with the relevant Working Capital Facility Agreement, it shall not be entitled to share in any of the the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already a Party as a Working Capital Facility Lender) acceded to this Agreement as a Working Capital Facility Lender pursuant to Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*) and, to the extent required by the Working Capital Facility Agreement, to the Working Capital Facility Agreement as an Ancillary Lender.

22.15 **Creditor/Creditor Representative Accession Undertaking**

With effect from the date of acceptance by the Security Agent of a Creditor/Creditor Representative Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Creditor Representative Accession Undertaking:

(a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);

(b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor/Creditor Representative Accession Undertaking; and

(c) to the extent envisaged by the relevant Working Capital Facility Agreement, any new Ancillary Lender (which is an Affiliate of a Working Capital Facility Lender) shall also become party to the relevant Working Capital Facility Agreement as an "Ancillary Lender" and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Working Capital Facility Agreement as an Ancillary Lender.

22.16 **New Debtor/Second Lien Independent Obligor**

(a) If any member of the Group or a Second Lien Independent Obligor:

(i) incurs any Liabilities; or

(ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

the Parent will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor or, as the case may be, a Second Lien Independent Obligor no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

(b) If any Affiliate of a Working Capital Facility Borrower becomes a borrower of an Ancillary Facility in accordance with the relevant Working Capital Facility Agreement, the relevant Working Capital Facility Borrower shall procure that such Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower.

(c) With effect from the date of acceptance by the Security Agent of a Debtor/Second Lien Independent Obligor Accession Agreement duly executed and delivered to the Security Agent by the new Debtor or Second Lien Independent Obligor or, if later, the date specified in the Debtor/Second Lien Independent Obligor Accession Agreement, the new Debtor or, as applicable, Second Lien Independent Obligor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor or, as applicable, Second Lien Independent Obligor.

22.17 **Additional parties**

(a) Each of the Parties appoints the Security Agent to receive on its behalf each Debtor/Second Lien Independent Obligor Accession Agreement and Creditor/Creditor Representative Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Debt Document.

(b) In the case of a Creditor/Creditor Representative Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a Working Capital Facility Lender):

(i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor/Creditor Representative Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor/Creditor Representative Accession Undertaking to the relevant Creditor Representative; and

(ii) the relevant Creditor Representative shall, as soon as practicable after receipt by it, sign and accept that Creditor/Creditor Representative

Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

22.18 **Resignation of a Debtor**

(a) The Parent may request that a Debtor ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.

(b) The Security Agent shall accept a Debtor Resignation Request and notify the Parent and each other Party of its acceptance if:

(i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;

(ii) to the extent that the Working Capital Discharge Date has not occurred, each relevant Creditor Representative notifies the Security Agent that that Debtor is not, or has ceased to be, a Working Capital Facility Borrower or an issuer or guarantor of Working Capital Liabilities;

(iii) each Hedge Counterparty notifies the Security Agent that that Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities;

(iv) to the extent that the Pari Passu Debt Discharge Date has not occurred, the relevant Creditor Representative notifies the Security Agent that the Debtor is not, or has ceased to be, an issuer, borrower or guarantor of the Pari Passu Debt Liabilities for which it is the Creditor Representative;

(v) to the extent that the Second Lien Notes Discharge Date has not occurred, each Second Lien Notes Trustee notifies the Security Agent that the Debtor is not, or has ceased to be, an issuer or guarantor with regard to the Second Lien Notes Liabilities; and

(vi) the Parent confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

(c) Upon notification by the Security Agent to the Parent of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

22.19 **Cessation of a Second Lien Independent Obligor**

Following the release of all Second Lien Independent Transaction Security granted by a Second Lien Independent Obligor (in accordance with the terms of this Agreement and the Debt Documents), such Second Lien Independent Obligor shall cease to be a Second Lien Independent Obligor and shall have no further rights or obligations under this Agreement as a Second Lien Independent Obligor.

SECTION 8
ADDITIONAL PAYMENT OBLIGATIONS

23. COSTS AND EXPENSES

23.1 Transaction expenses

The Parent shall, promptly on demand, pay the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Debt Documents executed after the date of this Agreement.

23.2 Amendment costs

If a Debtor requests an amendment, waiver or consent, the Parent shall, within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

23.3 Enforcement and preservation costs

The Parent shall, within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and the Transaction Security, the Second Lien Independent Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security, the Second Lien Independent Transaction Security or enforcing these rights.

23.4 Stamp taxes

The Parent shall pay and, within three Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

23.5 Interest on demand

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 1.00 per cent. per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any

period(s) that the Security Agent may from time to time select **provided that** if any such rate is below zero, that rate will be deemed to be zero.

24. OTHER INDEMNITIES

24.1 Indemnity to the Security Agent

(a) Each Debtor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:

(i) any failure by the Parent to comply with its obligations under Clause 23 (*Costs and Expenses*);

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

(iii) the taking, holding, protection or enforcement of the Transaction Security and/or the Second Lien Independent Transaction Security;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law;

(v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;

(vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or

(vii) acting as the Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 24.1 will not be prejudiced by any release or disposal under Clause 16 (*Distressed Disposals*) taking into account the operation of that Clause 16 (*Distressed Disposals*).

(c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Transaction Charged Property or the Second Lien Independent Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 24.1 and shall have a lien on the Transaction Security and the Second Lien Independent Transaction Security and the proceeds of the enforcement of the Second Lien Independent Transaction Security and the Transaction Security for all moneys payable to it.

24.2 **Parent's indemnity to Primary Creditors**

The Parent shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 16 (*Distressed Disposals*).

24.3 **Jersey Droit Waiver**

(a) Each Debtor and the Original Subordinated Creditor abandons and waives any right it may have at any time under the laws of Jersey whether existing or future (whether by virtue of the droit de discussion or division or otherwise) to require that:

(i) a Secured Party, before enforcing any Debt Document takes any action, exercises any recourse or seeks a declaration of bankruptcy against any other person, makes any claim in a bankruptcy, liquidation, administration or insolvency of any other person or enforces or seeks to enforce any other right, claim, remedy or recourse against any other person;

(ii) a Secured Party, in order to preserve any of its rights against that Debtor or the Original Subordinated Creditor, joins that Debtor or the Original Subordinated Creditor as a party to any proceedings against any other person or other person as a party to any proceedings against that Debtor or the Original Subordinated Creditor or takes any other procedural steps or observes any other formalities; or

(iii) a Secured Party divides or apportions the liability of that Debtor or the Original Subordinated Creditor under a Debt Document with any other person.

(b) Each Second Lien Independent Obligor abandons and waives any right it may have at any time under the laws of Jersey whether existing or future (whether by virtue of the droit de discussion or division or otherwise) to require that:

(i) a Second Lien Independent Secured Party, before enforcing any Debt Document takes any action, exercises any recourse or seeks a declaration of bankruptcy against any other person, makes any claim in a bankruptcy, liquidation, administration or insolvency of any other person or enforces or seeks to enforce any other right, claim, remedy or recourse against any other person;

(ii) a Second Lien Independent Secured Party, in order to preserve any of its rights against that Second Lien Independent Obligor, joins that Second Lien Independent Obligor as a party to any proceedings against any other person or other person as a party to any proceedings against that Second Lien Independent Obligor or takes any other procedural steps or observes any other formalities; or

(iii) a Second Lien Independent Secured Party divides or apportions the liability of that Second Lien Independent Obligor under a Debt Document with any other person.

SECTION 9
ADMINISTRATION

25. INFORMATION

25.1 Dealings with Security Agent and Creditor Representatives

(a) Subject to any Equivalent Provision to clause 38.5 (*Communication when Agent is Impaired Agent)* of the LMA Revolving Facility Agreement in any Working Capital Facility Agreement, Working Capital Notes Indenture, Pari Passu Facility Agreement, Pari Passu Notes Indenture or Second Lien Notes Indenture, each Working Capital Facility Lender, Working Capital Noteholder, Pari Passu Noteholder, Pari Passu Lender and Second Lien Noteholder shall deal with the Security Agent exclusively through its Creditor Representative and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Creditor Representative.

(b) No Creditor Representative shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

25.2 Disclosure between Primary Creditors and Security Agent

Notwithstanding any agreement to the contrary, each of the Debtors and the Subordinated Creditors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and the Security Agent to each other (whether or not through a Creditor Representative or the Security Agent) of such information concerning the Debtors and the Subordinated Creditors as any Primary Creditor or the Security Agent shall see fit.

25.3 Notification of prescribed events

(a) If an Event of Default under a Working Capital Debt Document or a Pari Passu Debt Document either occurs or ceases to be continuing the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Priority Creditor.

(b) If a Working Capital Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(c) If a Pari Passu Debt Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(d) If an Event of Default under a Second Lien Notes Document either occurs or ceases to be continuing the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify each other Creditor Representative.

(e) If a Second Lien Notes Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(f) If the Security Agent receives a Second Lien Notes Enforcement Notice under paragraph (a)(ii)(A) of Clause 7.11 (*Permitted Enforcement: Second Lien Notes Creditors*) it shall, upon receiving that notice, notify and send a copy of that notice to the First Lien Notes Trustee and each Hedge Counterparty.

(g) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security or the Second Lien Independent Transaction Security it shall notify each Party of that action.

(h) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security or the Second Lien Independent Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.

(i) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Creditor Representatives and each other Hedge Counterparty.

(j) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Creditor Representative and each other Hedge Counterparty.

(k) If the Security Agent receives a notice under paragraph (a) of Clause 6.1 (*Option to purchase: Pari Passu Debt Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each relevant Creditor Representative.

(l) If the Security Agent receives a notice under paragraph (a) of Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

26. NOTICES

26.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter.

26.2 **Security Agent's communications with Primary Creditors**

The Security Agent shall be entitled to carry out all dealings:

(a) with the Working Capital Facility Lenders, Working Capital Noteholders, Pari Passu Noteholders, Pari Passu Lenders and the Second Lien Noteholders through their respective Creditor Representatives and may give to the Creditor Representatives, as applicable, any notice, document or other communication required to be given by the Security Agent to a Working Capital Facility Lender, Working Capital Noteholder, Pari Passu Noteholder, Pari Passu Lender or Second Lien Noteholder; and

(b) with each Hedge Counterparty directly with that Hedge Counterparty.

26.3 **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 this Agreement is:

(a) in the case of the Parent or the Company, that identified with its name below;

(b) in the case of the Security Agent, that identified with its name below; and

(c) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

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

26.4 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of electronic mail, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 26.3 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer

identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Parent in accordance with this Clause 26.4 will be deemed to have been made or delivered to each of the Debtors.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

26.5 **Notification of address and electronic address**

Promptly upon receipt of notification of an address and electronic address or change of address or electronic address pursuant to Clause 26.3 (*Addresses*) or changing its own address or electronic address, the Security Agent shall notify the other Parties.

26.6 **Electronic communication**

(a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail 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 as specified in paragraph (a) above to be made between a Subordinated Creditor, a Debtor or an Intra-Group Lender and the Security Agent or a Primary Creditor may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 26.6.

26.7 **English language**

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

27. PRESERVATION

27.1 Partial invalidity

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

27.2 No impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

27.3 Remedies and waivers

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

27.4 Waiver of defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 27.4, would reduce,

release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

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

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

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

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

(g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

27.5 **Priorities not affected**

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security or the Second Lien Independent Transaction Security in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

28. CONSENTS, AMENDMENTS AND OVERRIDE

28.1 Required consents

(a) Subject to paragraph (b) below, to Clause 28.4 (*Exceptions*), to Clause 28.5 (*Excluded Super Senior Credit Participations*), to Clause 28.6 (*Excluded Pari Passu Credit Participations*) and to Clause 28.7 (*Disenfranchisement of members of the Group*):

(i) Clause 19.1 (*Equalisation Definitions*) to Clause 19.3 (*Equalisation*) may be amended or waived with the consent of the Security Agent and each Affected Party and shall not require the consent of any other Party which is not an Affected Party (for purposes of this paragraph (a), the term "**Affected Party**" shall include each the Creditor Representative in respect of any Working Capital Facilities, the Super Senior Creditors, the Pari Passu Creditors, the Second Lien Notes Creditors and the Creditor Representatives in respect of any Super Senior Liabilities, Pari Passu Liabilities or the Second Lien Notes Liabilities to the extent that that amendment or waiver affects such Party);

(ii) Clause 13.2 (*Instructions to enforce – Transaction Security*) (other than paragraphs (f) and (g)) and Schedule 5 (*Enforcement Principles*) may be amended or waived with the consent of the Required Super Senior Creditors and the Required Pari Passu Creditors and the Security Agent and without the consent of:

(A) any Second Lien Notes Creditor to the extent that amendment or waiver does not impose obligations on that Second Lien Notes Creditor; or

(B) the Parent, any Debtor, any Intra-Group Lender or any Subordinated Creditor to the extent that that amendment or waiver does not impose obligations on the Parent, any Debtor, any Intra-Group Lender or any Subordinated Creditor; and

(iii) subject to paragraphs (i) to (B) above, this Agreement may be amended or waived only with the consent of the Creditor Representatives, the Required Super Senior Creditors, the Required Pari Passu Creditors, the Required Second Lien Notes Creditors and the Security Agent.

(b) An amendment or waiver that has the effect of changing or which relates to:

(i) Clause 12 (*Redistribution*), Clause 13 (*Enforcement of Transaction Security*), Clause 18 (*Application of Proceeds*) or this Clause 28 (*Consents, Amendments and Override*);

(ii) paragraphs (d)(iii), (e) and (f) of Clause 20.3 (*Instructions*); or

(iii) the order of priority or subordination under this Agreement,

shall not be made without the consent of:

(A) the Creditor Representatives;

(B) each Working Capital Notes Trustee on behalf of the Working Capital Noteholders in respect of which it is the Creditor Representative;

(C) the Working Capital Facility Lenders;

(D) each Pari Passu Notes Trustee on behalf of the Pari Passu Noteholders in respect of which it is the Creditor Representative;

(E) the Pari Passu Lenders;

(F) each Second Lien Notes Trustee on behalf of the Second Lien Noteholders in respect of which it is the Creditor Representative;

(G) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and

(H) the Security Agent.

28.2 **Amendments and Waivers: Transaction Security Documents and Second Lien Independent Transaction Security Documents**

(a) Subject to paragraphs (b) and (c) below and to Clause 28.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, (1) the Security Agent may, if authorised by the Required Super Senior Creditors and the Required Pari Passu Creditors, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Transaction Security Documents which shall be binding on each Party; and (2) the Security Agent may, if authorised by the Required Super Senior Creditors, the Required Pari Passu Creditors and the Required Second Lien Notes Creditors, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Second Lien Independent Transaction Security Documents which shall be binding on each Party.

(b) Subject to paragraph (c) of Clause 28.4 (*Exceptions*), any amendment or waiver of, or consent under, any Transaction Security Document which adversely affects the rights of the Primary Creditors that benefit from such Transaction Security Document or which has the effect of changing or which relates to:

(i) the nature or scope of the Transaction Charged Property;

(ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(iii) the release of any Transaction Security,

shall not be made without the prior consent of the Working Capital Facility Lenders, each Working Capital Notes Trustee on behalf of the Working Capital Noteholders in respect of which it is the Creditor Representative, each Pari Passu Notes Trustee on behalf of the Pari Passu Noteholders in respect of which it is the Creditor Representative, the Pari Passu Lenders and the Hedge Counterparties.

(c) Subject to paragraph (c) of Clause 28.4 (*Exceptions*), any amendment or waiver of, or consent under, any Second Lien Independent Transaction Security Document which adversely affects the rights of the Second Lien Notes Creditors that benefit from such Second Lien Independent Transaction Security Document or which has the effect of changing or which relates to:

(i) the nature or scope of the Second Lien Independent Transaction Charged Property;

(ii) the manner in which the proceeds of enforcement of the Second Lien Independent Transaction Security are distributed; or

(iii) the release of any Second Lien Independent Transaction Security,

shall not be made without the prior consent of each Second Lien Notes Trustee on behalf of the Second Lien Noteholders in respect of which it is the Creditor Representative.

28.3 **Effectiveness**

(a) Any amendment, waiver or consent given in accordance with this Clause 28 will be binding on all Parties and the Security Agent may effect, on behalf of any Primary Creditor, any amendment, waiver or consent permitted by this Clause 28.

(b) Without prejudice to the generality of Clause 20.8 (*Rights and discretions*) the Security Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

28.4 **Exceptions**

(a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

(i) in the case of a Primary Creditor (other than any Creditor Representative or any Arranger), in a way which affects or would affect Primary Creditors of that Party's class generally; or

(ii) in the case of a Debtor, to the extent consented to by the Parent under paragraph (a) of Clause 28.2 (*Amendments and Waivers: Transaction Security Documents and Second Lien Independent Transaction Security Documents*),

the consent of that Party is required.

(b) Subject to paragraphs (c) and (d) below, an amendment, waiver or consent which relates to the rights or obligations of a Creditor Representative, an Arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) or a Hedge Counterparty may not be effected without the consent of that Creditor Representative or, as the case may be, that Arranger, the Security Agent or that Hedge Counterparty.

(c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 28.2 (*Amendments and Waivers: Transaction Security Documents and Second Lien Independent Transaction Security Documents*) shall apply:

(i) to any release of Transaction Security or Second Lien Independent Transaction Security, claim or Liabilities; or

(ii) to any consent,

which, in each case, the Security Agent gives in accordance with Clause 15 (*Non-Distressed Disposals*) or Clause 16 (*Distressed Disposals*).

(d) Paragraphs (a) and (b) above shall apply to an Arranger only to the extent that Liabilities are then owed to that Arranger.

28.5 **Excluded Super Senior Credit Participations**

(a) Subject to paragraph (b) below, if in relation to:

(i) a request for a Consent in relation to any of the terms of this Agreement;

(ii) a request to participate in any other vote of Super Senior Creditors under the terms of this Agreement;

(iii) a request to approve any other action under this Agreement;

(iv) a request to provide any confirmation or notification under this Agreement; or

(v) a request to provide details of a Super Senior Exposure,

any Working Capital Facility Lender:

(A) fails to respond to that request within ten (10) Business Days of that request being made; or

(B) (in the case of paragraphs (i) to (iii) above), fails to provide details of its Super Senior Credit Participation to the Security Agent within the timescale specified by the Security Agent;

(vi) in the case of sub-paragraphs (i) to (iii) above, that Working Capital Facility Lender's Super Senior Credit Participation (as the case may be) shall be deemed to be zero for the purpose of calculating the Super Senior Credit Participations when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations has been obtained to give that Consent, carry that vote or approve that action;

(vii) in the case of sub-paragraphs (i) to (iii) above, that Working Capital Facility Lender's status as a Super Senior Creditor shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Super Senior Creditors has been obtained to give that Consent, carry that vote or approve that action;

(viii) in the case of paragraph (iv) above, that confirmation or notification shall be deemed to have been given; and

(ix) in the case of paragraph (v) above, that Working Capital Facility Lender's Super Senior Exposure shall be deemed to be zero.

(b) Paragraph (a)(A) above shall not apply to an amendment or waiver referred to in paragraphs (b)(i), (b)(ii) or (b)(iii) of Clause 28.1 (*Required consents*).

28.6 **Excluded Pari Passu Credit Participations**

(a) Subject to paragraph (b) below, if in relation to:

(i) a request for a Consent in relation to any of the terms of this Agreement;

(ii) a request to participate in any other vote of Pari Passu Creditors under the terms of this Agreement;

(iii) a request to approve any other action under this Agreement;

(iv) a request to provide any confirmation or notification under this Agreement; or

(v) a request to provide details of a Pari Passu Exposure,

any Pari Passu Lender:

(A) fails to respond to that request within ten (10) Business Days of that request being made; or

(B) (in the case of paragraphs (i) to (iii) above), fails to provide details of its Pari Passu Credit Participation to the Security Agent within the timescale specified by the Security Agent;

(vi) in the case of sub-paragraphs (i) to (iii) above, that Pari Passu Lender's Pari Passu Credit Participation (as the case may be) shall be deemed to be zero for the purpose of calculating the Pari Passu Credit

Participations when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Pari Passu Credit Participations has been obtained to give that Consent, carry that vote or approve that action;

(vii) in the case of sub-paragraphs (i) to (iii) above, that Pari Passu Lender's status as a Pari Passu Creditor shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Pari Passu Creditors has been obtained to give that Consent, carry that vote or approve that action;

(viii) in the case of paragraph (iv)(iv) above, that confirmation or notification shall be deemed to have been given; and

(ix) in the case of paragraph (v) above, that Pari Passu Lender's Pari Passu Exposure shall be deemed to be zero.

(b) Paragraph (a)(A) above shall not apply to an amendment or waiver referred to in paragraphs (b)(i), (b)(ii) or (b)(iii) of Clause 28.1 (*Required consents*).

28.7 **Disenfranchisement of members of the Group**

(a) For so long as a member of the Group (i) beneficially owns a Super Senior Credit Participation or Pari Passu Credit Participation or a Second Lien Notes Credit Participation or (ii) has entered into a sub-participation agreement relating to a Super Senior Credit Participation or Pari Passu Credit Participation or Second Lien Notes Credit Participation or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:

(i) in ascertaining:

(A) the Majority Super Senior Creditors;

(B) the Majority Pari Passu Creditors;

(C) the Majority Second Lien Noteholders; or

(D) whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participation or Pari Passu Credit Participation or Second Lien Notes Credit Participation, or the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

(ii) that Super Senior Credit Participation or Pari Passu Credit Participation or Second Lien Credit Participation shall be deemed to be zero and, subject to paragraph (ii), that member of the Group (or the person with whom it has entered into that sub-participation, other agreement or arrangement (a "**Counterparty**")) shall be deemed not to

be a Super Senior Creditor or Pari Passu Creditor or Second Lien Notes Creditor.

(b) Each member of the Group that is a Super Senior Creditor or Pari Passu Creditor or Second Lien Notes Creditor agrees that:

(i) in relation to any meeting or conference call to which all the Super Senior Creditors, all the Pari Passu Creditors, all the Second Lien Notes Creditors, all the Primary Creditors, or any combination of those groups of Primary Creditors are invited to attend or participate, it shall not attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) it shall not, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Security Agent or one or more of the Primary Creditors.

28.8 **Disenfranchisement of Defaulting Lenders**

(a) For so long as a Defaulting Lender has any Available Commitment:

(i) in ascertaining:

(A) the Required Super Senior Creditors or Majority Pari Passu Creditors; or

(B) whether:

(1) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations or Pari Passu Credit Participations; or

(2) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Commitments being zero, that Defaulting Lender shall be deemed not to be a Super Senior Creditor or Pari Passu Creditor.

(b) For the purposes of this Clause 28.8, the Security Agent may assume that the following Primary Creditors are Defaulting Lenders:

(i) any Working Capital Facility Lender or Pari Passu Lender which has notified the Security Agent that it has become a Defaulting Lender;

(ii) any Working Capital Facility Lender or Pari Passu Lender to the extent that the relevant Creditor Representative has notified the Security Agent that that Working Capital Facility Lender or Pari Passu Lender is a Defaulting Lender; and

(iii) any Working Capital Facility Lender or Pari Passu Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a) or (b) of the definition of "**Defaulting Lender**" in the relevant Working Capital Facility Agreement or Pari Passu Facility Agreement has occurred,

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

28.9 **Pro rata interest settlement**

To the extent applicable, an Equivalent Provision to paragraph (c) of clause 30.11 (*Pro rata interest settlement*) of the LMA Revolving Facility Agreement in a Working Capital Facility Agreement or any Equivalent Provision of a Pari Passu Facility Agreement shall apply to any request for a Consent, to carry any other vote or approve any action under this Agreement.

28.10 **Calculation of Super Senior Credit Participations, Pari Passu Credit Participations and Second Lien Credit Participations**

For the purpose of ascertaining whether any relevant percentage of Super Senior Credit Participations or Pari Passu Credit Participations or Second Lien Notes Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Super Senior Credit Participations and/or Pari Passu Creditor Participations and/or Second Lien Notes Credit Participations into their Common Currency Amounts.

28.11 **Deemed consent**

If, at any time:

(a) prior to the Super Senior Discharge Date, the Working Capital Notes Trustee(s) (to the extent required under the Working Capital Debt Documents) and the Working Capital Creditors (to the extent required under the Working Capital Debt Documents); or

(b) after the Super Senior Discharge Date but prior to the Priority Discharge Date, the Pari Passu Notes Trustee(s) (to the extent required under the Pari Passu Debt Documents) and the Pari Passu Creditors (to the extent required under the Pari Passu Debt Documents); or

(c) after the Priority Discharge Date but prior to the Second Lien Notes Discharge Date, the Second Lien Notes Trustee(s) and Required Second Lien Notes Creditors (to the extent required under the Second Lien Debt Documents),

give a Consent in respect of their respective Debt Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Parent and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the relevant group of Primary Creditors may reasonably require to give effect to this Clause 28.11 (*Deemed consent*).

28.12 **Excluded consents**

Clause 28.11 (*Deemed consent*) does not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Agreement or of any Security Document.

28.13 **No liability**

None of the Primary Creditors will be liable to any other Creditor, or Debtor for any Consent given or deemed to be given under this Clause 28.

28.14 **Agreement to override**

(a) Subject to paragraph (b) below, unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

(b) Notwithstanding anything to the contrary in this Agreement, paragraph (a) above will not cure, postpone, waive or negate in any manner any default or event of default (however described) under any Debt Document as between any Creditor and any Debtor that are party to that Debt Document.

29. COUNTERPARTS

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

SECTION 10
GOVERNING LAW AND ENFORCEMENT

30. GOVERNING LAW

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

31. ENFORCEMENT

31.1 Jurisdiction

(a) The courts of Norway 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) If any Party, incorporated under the laws of the Netherlands, is represented by an attorney in connection with the signing and/or execution of this Agreement (including by way of accession to this Agreement) or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other Parties to this Agreement that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his authority shall be governed by the laws of the Netherlands.

(c) The Parties agree that the courts of Norway, with the District Court of Oslo *(Nw. Oslo tingrett)* as court of first instance, are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(d) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

31.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law:

(i) each Debtor (unless incorporated in Norway):

(A) irrevocably appoints [●] as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement and each other Debt Document governed by Norwegian law; and

(B) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (in the case of an agent for service of process for a Debtor) must immediately (and in any event within ten (10) days of such event taking place) appoint another agent on terms acceptable to each Creditor Representative and each Hedge Counterparty. Failing this, the relevant Creditor Representative or Hedge Counterparty (as the case may be) may appoint another agent for this purpose.

SCHEDULE 1
THE ORIGINAL PARTIES

The Original Debtors

Name	Corporate Information
Lithium Midco II Limited	a private limited company incorporated in Jersey with registration number 130209 and registered office at 47 Esplanade, St Helier, Jersey JE1 0BD.
Lithium UK Bidco Limited	a private limited company incorporated in England and Wales with registration number 12320727 and registered office at Suite 1, 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB.
Vieo B.V.	a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with registration number 69428549.
Lebara Group B.V.	a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with registration number 34298812.
Lebara Mobile Group B.V.	a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with registration number 62922793.
Lebara B.V.	a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with registration number 34161616.
Lebara Limited	a private limited company registered under the laws of England and Wales with company number 04293563 and registered office at 7th Floor, Import Building, 2 Clove Crescent, London, England, E14 2BE.
Lebara Germany Limited	a private limited company registered under the laws of England and Wales with company number 06830549 and registered office at 7th Floor, Import Building, 2 Clove Crescent, London, England, E14 2BE.

Name	Corporate Information
Lebara France Limited	a private limited company registered under the laws of England and Wales with company number 06910929 and registered office at 7th Floor, Import Building, 2 Clove Crescent, London, England, E14 2BE.
Lebara Denmark ApS	a private limited liability company incorporated under the laws of Denmark, having its registered address at Bomhusvej 13, st., 2100 Copenhagen O, Denmark with CVR no. 28148631.
Yokara Global Trademarks S.à r.L.	a private limited liability company (*société à responsabilité limité*e) incorporated under the laws of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 150066, having its registered office at 21, rue de Hollerich, L-1741 Luxembourg, Grand Duchy of Luxembourg.
Yokara Trademarks S.à r.L.	a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 150067, having its registered office at 21, rue de Hollerich, L-1741 Luxembourg, Grand Duchy of Luxembourg.

The Intra-Group Lenders

Name	Corporate Information
Lithium Midco I Limited	a private limited company incorporated in Jersey with registration number 130208 and registered office at 47 Esplanade, St Helier, Jersey JE1 0BD.
Lithium Midco II Limited	a private limited company incorporated in Jersey with registration number 130209 and registered office at 47 Esplanade, St Helier, Jersey JE1 0BD.

Name	Corporate Information
Lithium UK Bidco Limited	a private limited company incorporated in England and Wales with registration number 12320727 and registered office at Suite 1, 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB.
Vieo B.V.	a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with registration number 69428549.
Lebara Group B.V.	a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with registration number 34298812.
Lebara Mobile Group B.V.	a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with registration number 62922793.
Lebara B.V.	a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with registration number 34161616.
Lebara Limited	a private limited company registered under the laws of England and Wales with company number 04293563 and registered office at 7th Floor, Import Building, 2 Clove Crescent, London, England, E14 2BE.
Lebara Germany Limited	a private limited company registered under the laws of England and Wales with company number 06830549 and registered office at 7th Floor, Import Building, 2 Clove Crescent, London, England, E14 2BE.
Lebara France Limited	a private limited company registered under the laws of England and Wales with company number 06910929 and registered office at 7th Floor, Import Building, 2 Clove Crescent, London, England, E14 2BE.

Name	Corporate Information
Lebara Denmark ApS	a private limited liability company incorporated under the laws of Denmark, having its registered address at Bomhusvej 13, st., 2100 Copenhagen O, Denmark with CVR no. 28148631.
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Yokara Trademarks S.à r.L.	a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 150067, having its registered office at 21, rue de Hollerich, L-1741 Luxembourg, Grand Duchy of Luxembourg.
Lebara Service Centre Limited	a private limited company registered under the laws of England and Wales with company number 09878376 and registered office at 7th Floor, Import Building, 2 Clove Crescent, London, England, E14 2BE.

SCHEDULE 2
FORM OF DEBTOR/SECOND LIEN INDEPENDENT OBLIGOR ACCESSION AGREEMENT

THIS AGREEMENT is made on [ ] and made between:

(1) [*Insert Full Name of New Debtor*] (the "**Acceding [Debtor]/[Second Lien Independent Obligor]**"); and

(2) [*Insert Full Name of Security Agent*] (the "**Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [*date*] by the Acceding [Debtor]/[Second Lien Independent Obligor] in relation to an intercreditor agreement (the "**Intercreditor Agreement**") dated [●] between, amongst others, [●] as Parent, [●] as Company, [●] as Security Agent, [●] as Existing Working Capital Notes Trustee, [●] as First Lien Notes Trustee, [●] as Initial Second Lien Notes Trustee, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

The Acceding [Debtor]/[Second Lien Independent Obligor] intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[*Insert details (date, parties and description*) *of relevant documents*]

the "Relevant Documents".

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

2. The Acceding [Debtor]/[Second Lien Independent Obligor] and the Security Agent agree that the Security Agent shall hold:

   (a) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

   (b) all proceeds of that Security; and][*]

   (c) all obligations expressed to be undertaken by the Acceding [Debtor]/[Second Lien Independent Obligor] to pay amounts in respect of the [Liabilities][Second Lien Notes Liabilities] to the Security Agent as trustee or agent for the [Secured Parties][Second Lien Independent Secured Parties] (in the Relevant Documents or otherwise) and secured by the [Transaction Security]/[Second Lien Independent Transaction Security] together with all representations and warranties expressed to be given by the Acceding [Debtor]/[Second Lien Independent Obligor] (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

[*] Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

3. The Acceding [Debtor]/[Second Lien Independent Obligor] confirms that it intends to be party to the Intercreditor Agreement as a [Debtor]/[Second Lien Independent Obligor], undertakes to perform all the obligations expressed to be assumed by a [Debtor]/[Second Lien Independent Obligor] under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

4. [In consideration of the Acceding [Debtor]/[Second Lien Independent Obligor] being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding [Debtor]/[Second Lien Independent Obligor] also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].[**]

[4]/[5] This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, Norwegian law.

The Acceding [Debtor]/[Second Lien Independent Obligor]

By: [*Full Name of Acceding [Debtor]/[Second Lien Independent Obligor]*])

_____ Director

_____ Director/Secretary

[**] Include this paragraph in the relevant Debtor/Second Lien Independent Obligor Accession Agreement if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

OR

[EXECUTED AS A DEED

By: [*Full name of Acceding Debtor]*

_____ Signature of Director

_____ Name of Director

in the presence of

_____ Signature of witness

_____ Name of witness

_____ Address of witness

_____

_____

_____

_____ Occupation of witness]

Address for notices:

Address:

Fax:

The Security Agent

[*Full Name of Security Agent*]

By:

Date:

SCHEDULE 3
FORM OF CREDITOR/CREDITOR REPRESENTATIVE ACCESSION UNDERTAKING

To: [*Insert full name of Security Agent*] for itself and each of the other parties to the Intercreditor Agreement referred to below.

From: [Acceding Creditor]

THIS UNDERTAKING is made on [*date*] by [insert full name of new Backstop Indemnity Creditor/Working Capital Facility Lender/Working Capital Creditor/Pari Passu Debt Creditor/Second Lien Notes Creditor/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor] (the "**Acceding [Backstop Indemnity Creditor/Working Capital Facility Lender/Working Capital Creditor/Pari Passu Debt Creditor/Second Lien Notes Creditor/Hedge Counterparty/Creditor Representative/ Arranger/Intra-Group Lender/Subordinated Creditor**]") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [●] between, among others, [INSERT NAME OF PARENT] as parent, [INSERT NAME OF COMPANY] as Company, [INSERT NAME OF SECURITY AGENT] as Security Agent, [INSERT NAME OF EXISTING WORKING CAPITAL NOTES TRUSTEE] as Existing Working Capital Notes Trustee, [INSERT NAME OF FIRST LIEN NOTES TRUSTEE] as First Lien Notes Trustee, [INSERT NAME OF INITIAL SECOND LIEN NOTES TRUSTEE] as Initial Second Lien Notes Trustee, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Backstop Indemnity Creditor/Working Capital Facility Lender/Working Capital Creditor/Pari Passu Debt Creditor/Second Lien Notes Creditor/Hedge Counterparty/Creditor Representative/ Arranger/Intra-Group Lender/Subordinated Creditor] being accepted as a [Backstop Indemnity Creditor/Working Capital Facility Lender/Working Capital Creditor/Pari Passu Debt Creditor/ Second Lien Notes Creditor/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor] for the purposes of the Intercreditor Agreement, the Acceding [Backstop Indemnity Creditor/Working Capital Facility Lender/Working Capital Creditor/Pari Passu Debt Creditor/Second Lien Notes Creditor/Hedge Counterparty/Creditor Representative/ Arranger/Intra-Group Lender/Subordinated Creditor] confirms that, as from [*date*], it intends to be party to the Intercreditor Agreement as a [Backstop Indemnity Creditor/Working Capital Facility Lender/Working Capital Creditor/Pari Passu Debt Creditor/Second Lien Notes Creditor/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Backstop Indemnity Creditor/Working Capital Facility Lender/Working Capital Creditor/Pari Passu Debt Creditor/Second Lien Notes Creditor/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[The Acceding Working Capital Facility Lender is an Affiliate of a Working Capital Facility Lender and has become a provider of an Ancillary Facility. In consideration of the Acceding Working Capital Facility Lender being accepted as an Ancillary Lender for the purposes of

the relevant Working Capital Facility Agreement, the Acceding Working Capital Facility Lender confirms, for the benefit of the parties to the Working Capital Facility Agreement, that, as from [*date*], it intends to be party to the Working Capital Facility Agreement as an Ancillary Lender, and undertakes to perform all the obligations expressed in the Working Capital Facility Agreement to be assumed by a Finance Party (as defined in the Working Capital Facility Agreement) and agrees that it shall be bound by all the provisions of the Working Capital Facility Agreement, as if it had been an original party to the Working Capital Facility Agreement as an Ancillary Lender.][**]

[The Acceding Hedge Counterparty has become a provider of hedging arrangements to the [Company]. In consideration of the Acceding Hedge Counterparty being accepted as a Hedge Counterparty for the purposes of the relevant Working Capital Facility Agreement, the Acceding Hedge Counterparty confirms, for the benefit of the parties to the Working Capital Facility Agreement, that, as from [*date*], it intends to be party to the Working Capital Facility Agreement as a Hedge Counterparty, and undertakes to perform all the obligations expressed in the Working Capital Facility Agreement to be assumed by a Hedge Counterparty and agrees that it shall be bound by all the provisions of the Working Capital Facility Agreement, as if it had been an original party to the Working Capital Facility Agreement as a Hedge Counterparty.][***]

This Undertaking [and any non-contractual obligations arising out of or in connection with it] [is/are][1] governed by Norwegian law.

[**] Include only in the case of an Ancillary Lender which is an Affiliate of a Working Capital Facility Lender which is using this undertaking to accede to the relevant Working Capital Facility Agreement in accordance with paragraph (c) of Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*).

[***] Include only in the case of a Hedge Counterparty which is using this undertaking to accede to the Working Capital Facility Agreement in accordance with paragraph (c) of Clause 22.15 (*Creditor/Creditor Representative Accession Undertaking*).

[1] This clause should follow the approach adopted as regards non-contractual obligations in Clause 30 (*Governing Law*). This should be done (and this footnote deleted) before the Intercreditor Agreement is signed.

Acceding [Creditor]

[*insert full name of Acceding*

Creditor]

By:

Address:

Fax:

Accepted by the Security Agent	[Accepted by the relevant Creditor Representative of the relevant Working Capital Facility Agreement]
_____	_____
for and on behalf of	for and on behalf of
[*Insert full name of Security Agent*]	[*Insert full name of relevant Creditor Representative of the relevant Working Capital Facility Agreement*]
Date:	Date:] [****]

[****] Include only in the case of (i) a Hedge Counterparty or (ii) an Ancillary Lender which is an Affiliate of a Working Capital Facility Lender which is using this undertaking to accede to the relevant Working Capital Facility Agreement.

SCHEDULE 4
FORM OF DEBTOR RESIGNATION REQUEST

To: [●] as Security Agent

From: [*resigning Debtor*] and [*Parent*]

Dated:

Dear Sirs

[●] - [●] Intercreditor Agreement
dated [●] (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.

2. Pursuant to Clause 22.18 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.

3. We confirm that:

   (a) no Default is continuing or would result from the acceptance of this request; and

   (b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

4. This letter and any non-contractual obligations arising out of or in connection with it] are governed by Norwegian law.

[Parent]	[*resigning Debtor*]
By:	By:

SCHEDULE 5
ENFORCEMENT PRINCIPLES

1. In this Schedule 5:

"**Enforcement Objective**" means maximising, to the extent consistent with a prompt and expeditious realisation of value, the value realised from Enforcement.

"**Fairness Opinion**" means, in respect of any Enforcement, an opinion from a Financial Adviser that the proceeds received or recovered in connection with that Enforcement are fair from a financial point of view taking into account all relevant circumstances.

2. It shall be the primary and over-riding aim of any Enforcement to achieve the Enforcement Objective.

3. Without prejudice to the Enforcement Objective, the Transaction Security will be enforced and other action as to Enforcement will be taken such that either:

   (a) to the extent the Instructing Group is the Majority Super Senior Creditors, all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 18 (*Application of Proceeds*); or

   (b) to the extent the Instructing Group is the Majority Pari Passu Creditors, either:

      (i) all proceeds of enforcement are received by the Security Agent in cash for distribution in accordance with Clause 18 (*Application of Proceeds*); or

      (ii) sufficient proceeds from Enforcement will be received by the Security Agent in cash to ensure that, when the proceeds are applied in accordance with Clause 18 (*Application of Proceeds*), the Super Senior Discharge Date will occur (unless the Majority Super Senior Creditors agree otherwise).

4. On:

   (a) a proposed Enforcement in relation to assets comprising Transaction Charged Property other than shares in a member of the Group over which Transaction Security exists, where the aggregate book value of such assets exceeds [●] (or its equivalent in any other currency or currencies); or

   (b) a proposed Enforcement in relation to Transaction Charged Property comprising some or all of the shares in a member of the Group over which Transaction Security exists,

which, in either case, is not being effected through a Competitive Sales Process, the Security Agent shall, if requested by the Majority Super Senior Creditors or the Majority Pari Passu Creditors, appoint a Financial Adviser to provide a Fairness Opinion in relation to that Enforcement, **provided that** the Security Agent shall not

be required to appoint a Financial Adviser nor obtain a Fairness Opinion if a proposed Enforcement:

(i) would result in the receipt of sufficient Enforcement Proceeds in cash by the Security Agent to ensure that, after application in accordance with Clause 18 (*Application of Proceeds*):

(1) in the case of an Enforcement requested by the Majority Super Senior Creditors, the Pari Passu Discharge Date would occur; or

(2) in the case of an Enforcement requested by the Majority Pari Passu Creditors, the Super Senior Discharge Date would occur.

(ii) is in accordance with any applicable law; and

(iii) complies with Clause 16 (*Distressed Disposals*).

5. The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless expressly required to do so by this Schedule or any other provision of this Agreement.

6. The Fairness Opinion will be conclusive evidence that the Enforcement Objective has been met.

7. This Schedule 5 is for the benefit of the Super Senior Creditors, the Pari Passu Debt Creditors and the Security Agent only.

SCHEDULE 6
FORM OF SUPER SENIOR HEDGING CERTIFICATE

To: [●] as Security Agent

From: [*new Super Senior Hedge Counterparty*]/[*existing Super Senior Hedge Counterparty*] and [*Parent*]

Dated:

Dear Sirs

[●] - [●] Intercreditor Agreement
dated [●] (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Super Senior Hedging Certificate. Terms defined in the Intercreditor Agreement have the same meaning in this Super Senior Hedging Certificate.

2. Pursuant to Clause 5.13 (*Designation of Super Senior Hedging Liabilities*) of the Intercreditor Agreement:

   (a) we confirm the Hedging Liabilities owed to [*name of new Super Senior Hedge Counterparty*] under [*details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted*] are permitted to be designated and treated as Super Senior Hedging Liabilities in accordance with paragraph (a) of Clause 5.13 (*Designation of Super Senior Hedging Liabilities*) of the Intercreditor Agreement;

   (b) we request that with effect from the date of your acknowledgement of this Super Senior Hedging Certificate, the Hedging Liabilities shall be designated as Super Senior Hedging Liabilities; and/or

   (c) we request that with effect from the date of your acknowledgement of this Super Senior Hedging Certificate the Hedging Liabilities owed to [*name of existing Super Senior Hedge Counterparty*] under [*details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted*] shall no longer be designated as Super Senior Hedging Liabilities.

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

[*Parent*]

By:

[*existing Super Senior Hedge Counterparty*]

By:

[*new Super Senior Hedge Counterparty*]

By:

Acknowledged and accepted on [*insert date*]:

[*Security Agent*]

By:

SIGNATURES

[*NOT RESTATED*]

SIGNATURE PAGES

The Original Subordinated Creditor

LITHIUM TOPCO LIMITED

_____
Name:
Position: Authorised Signatory

The Parent

LITHIUM MIDCO I LIMITED

_____
Name:
Position: Authorised Signatory

The Company

LITHIUM MIDCO II LIMITED

_____
Name:
Position: Authorised Signatory

UK Bidco

LITHIUM UK BIDCO LIMITED

_____
Name:
Position: Authorised Signatory

The Original Debtors

LITHIUM MIDCO I LIMITED

_____
Name:
Position: Authorised Signatory

LITHIUM MIDCO II LIMITED

_____
Name:
Position: Authorised Signatory

LITHIUM UK BIDCO LIMITED

_____
Name:
Position: Authorised Signatory

The Original Obligors

VIEO B.V.

_____	_____
Name:	Name:
Title: Managing Director A	Title: Managing Director B

LEBARA B.V.

_____	_____
Name:	Name:
Title: Managing Director A	Title: Managing Director B

LEBARA GROUP B.V.

_____	_____
Name:	Name:
Title: Managing Director A	Title: Managing Director B

LEBARA MOBILE GROUP B.V.

_____	_____
Name:	Name:
Title: Managing Director A	Title: Managing Director B

LEBARA DENMARK ApS

_____
Name:
Position:

YOKARA GLOBAL TRADEMARKS S.À R.L.
Corporate form: private limited liability company (*société à responsabilité limitée*)
RCS number: B 150066
Registered office: 21, rue de Hollerich, L-1741 Luxembourg, Grand Duchy of Luxembourg

_____
Name:
Position: Manager

YOKARA TRADEMARKS S.À R.L.
Corporate form: private limited liability company (*société à responsabilité limitée*)
RCS number: B 150067
Registered office: 21, rue de Hollerich, L-1741 Luxembourg, Grand Duchy of Luxembourg

_____
Name:
Position: Manager

LEBARA LIMITED
acting by:

Signature: …….

Signature of witness: …….

Name of witness: …….

Address: …….

…….

…….

Occupation: …….

LEBARA FRANCE LIMITED
acting by:

Signature: …….

Signature of witness: …….

Name of witness: …….

Address: …….

…….

…….

Occupation: …….

LEBARA GERMANY LIMITED
acting by:

Signature: …….

Signature of witness: …….

Name of witness: …….

Address: …….

…….

…….

Occupation: …….

LEBARA SERVICE CENTRE LIMITED

_____

Name:
Position:

The Existing Working Capital Notes Trustee, the First Lien Notes Trustee, the Initial Second Lien Notes Trustee and the Security Agent

Nordic Trustee AS

_____
Name:
Position:

The Original Backstop Indemnity Creditors

EXECUTED as a DEED by)
ALCHEMY SPECIAL)
OPPORTUNITIES FUND III L.P.)
acting by its manager)
ALCHEMY SPECIAL)
OPPORTUNITIES (GUERNSEY))
LIMITED)
and signed on its behalf by)
[Name of director/member] and)
[Name of director/secretary/member])

_____
[Director // Member]

_____
[Director // Secretary // Member]

EXECUTED as a DEED by)
ALCHEMY SPECIAL)
OPPORTUNITIES FUND IV L.P.)
acting by its manager)
ALCHEMY SPECIAL)
OPPORTUNITIES (GUERNSEY))
LIMITED)
and signed on its behalf by)
[Name of director/member] and)
[Name of director/secretary/member])

_____
[Director // Member]

_____
[Director // Secretary // Member]

TDO HOLDINGS LIMITED

_____
Name:
Position:

TRITON DEBT OPPORTUNITIES II S.à r.L.

_____
Name:
Position: