

**21 October 2022**

**SCHNEIDER ELECTRIC SE**

the Company

and

**CITIBANK, N.A., LONDON BRANCH**

**SOCIÉTÉ GÉNÉRALE**

the Bookrunners

and

**BANCO BILBAO VIZCAYA ARGENTARIA S.A., PARIS BRANCH**

**BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY**

**BARCLAYS BANK IRELAND PLC**

**BNP PARIBAS**

**CITIBANK, N.A., LONDON BRANCH**

**CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK**

**CRÉDIT INDUSTRIEL ET COMMERCIAL**

**DEUTSCHE BANK LUXEMBOURG S.A.**

**HSBC CONTINENTAL EUROPE**

**J.P. MORGAN SE**

**MUFG BANK, LTD.**

**NATIXIS**

**SOCIÉTÉ GÉNÉRALE**

**STANDARD CHARTERED BANK AG**

the Mandated Lead Arrangers

and

**THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1**

the Banks

and

**SOCIÉTÉ GÉNÉRALE**

the Facility Agent

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**£1,500,000,000**

**MULTICURRENCY TERM LOAN FACILITY AGREEMENT**

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**THIS AGREEMENT** is dated 21 October 2022 and made **BETWEEN**:

- (1) **SCHNEIDER ELECTRIC SE**, a company incorporated as a *société européenne* under the laws of the Republic of France with a share capital of EUR 2,284,371,684.00, whose registered office is at 35 rue Joseph Monier, 92500 Rueil-Malmaison, France, registered with the Trade and Companies Registry (*Registre du commerce et des sociétés*) of Nanterre under single identification number 542 048 574 RCS Nanterre (the "**Company**");
- (2) **CITIBANK, N.A., LONDON BRANCH and SOCIÉTÉ GÉNÉRALE** as bookrunners (in this capacity the "**Bookrunners**");
- (3) **BANCO BILBAO VIZCAYA ARGENTARIA S.A., PARIS BRANCH, BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY, BARCLAYS BANK IRELAND PLC, BNP PARIBAS, CITIBANK EUROPE PLC, CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, CRÉDIT INDUSTRIEL ET COMMERCIAL, DEUTSCHE BANK LUXEMBOURG S.A., HSBC CONTINENTAL EUROPE, J.P. MORGAN SE, MUFG BANK, LTD., NATIXIS, SOCIÉTÉ GÉNÉRALE and STANDARD CHARTERED BANK AG** as mandated lead arrangers (in this capacity the "**Mandated Lead Arrangers**");
- (4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Original*) as Banks (the "**Original Banks**"); and
- (5) **SOCIÉTÉ GÉNÉRALE** as facility agent (in this capacity the "**Facility Agent**").

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement:

**"Accession Letter"** means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*).

**"Acquisition"** means the acquisition by the Offerors or any of them of Target Shares to be effected by way of:

- (a) a Scheme Acquisition; or
- (b) an Offer Acquisition.

**"Acquisition Documents"** means:

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

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

**"Additional Margin"** means 0.250 per cent. per annum.

**"Affiliate"** means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company, it being specified that the term Affiliate shall include:

- (a) with respect to CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, any Caisse Régionale de Crédit Agricole Mutuel and any entity controlled or any fund managed by any of the entities of the groupe Crédit Agricole within the meaning of article L. 233-3 of the French Code de commerce;
- (b) with respect to CRÉDIT INDUSTRIEL ET COMMERCIAL, all the entities owning directly or indirectly part of the shares of Caisse Centrale du Crédit Mutuel, all the entities owned directly or indirectly by Caisse Centrale du Crédit Mutuel and all the entities owned directly or indirectly by an entity owning directly or indirectly part of the shares of Caisse Centrale du Crédit Mutuel; and

- (c) with respect to NATIXIS, any member of the Banque Populaire and Caisse d'Epargne networks within the meaning of articles L.512-11, L.512-86 and L.512-106 of the French monetary and financial Code (*Code monétaire et financier*).

**"Agency Fee Letter"** means the letter dated on or about the date of this Agreement between the Facility Agent and the Company setting out the amount of the agency fee referred to in Clause 23.1 (*Facility Agent's fee*).

**"Agreement"** means this agreement (including the Schedules) as amended, supplemented or re-enacted at any time.

**"Bank"** means:

- (a) any bank listed in Schedule 1 (*Original Banks*); and
- (b) any bank or financial institution which has become a Bank in accordance with Clause 30 (*Changes to the Parties*) or Clause 2.3 (*Increase of Total Commitments upon cancellation*),

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

**"Base Currency"** means Sterling.

**"Base Currency Amount"** means, in relation to a Loan, the amount specified in the Request delivered by a Borrower for that Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Facility Agent's Spot Rate of Exchange on the date which is three Business Days before the Drawdown Date or, if later, on the date the Facility Agent receives the Request) adjusted to reflect any repayment or prepayment (as the case may be) of the Loan.

**"Borrower"** means the Company and, from the date of its accession in accordance with Clause 30.3 (*Additional Borrower*) and provided that it is an Offeror, Holdco.

**"Break Costs"** means any amount specified as such in the applicable Reference Rate Terms.

**"Bridge Facility Agreement"** means the facility agreement dated 20 September 2022 between, inter alios, the Company and Citibank, N.A., London Branch and Société Générale as mandated lead arrangers and bookrunners and Société Générale as facility agent.

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

- (a) (in relation to any date for payment or purchase of Euro) which is a TARGET Day;
- (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:
- (i) the fixing of an interest in relation to a Term Rate Loan;
- (ii) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or
- (iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

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

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

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

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

**"Certain Funds Period"** means the period beginning on the date of this Agreement and ending on the earliest of:

- (a) the date falling fourteen Months after the date of the Bridge Facility Agreement (the **"Outside Date"**), provided that (where the Acquisition is being completed pursuant to an Offer) so long as the first Drawdown Date has occurred on or before the Outside Date the Certain Funds Period shall end on the date falling 120 days after the first Drawdown Date;
- (b) if the Acquisition is being completed pursuant to a Scheme, the Scheme Cancellation Date or, if the Acquisition is being completed pursuant to an Offer, the Offer Cancellation Date;
- (c) the date on which the Target has become a direct or indirect wholly owned subsidiary of the Company and all of the sums payable pursuant to the Acquisition have been paid in full; or
- (d) where the Acquisition proceeds by way of an Offer, the date which is ten (10) weeks after the first date on which both of the following conditions are satisfied:
  - (i) the Offer being declared unconditional and
  - (ii) the Offeror being entitled to initiate the compulsory acquisition procedures as described under paragraph (b) of the definition of Offer Acquisition in connection with those Target Shares not acquired pursuant to the Offer.

**"City Code"** means The City Code on Takeovers and Mergers.

**"Clause"** means a clause of this Agreement.

**"Clean-Up Date"** means the date falling hundred and fifty (150) days after the first Utilisation of the Facility.

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

**"Commitment"** means:

- (a) in relation to an Original Bank, the amount in the Base Currency set opposite its name in Schedule 1 (*Original Banks*) under the heading "Commitment" and the amount in the Base Currency of any other Bank's Commitment transferred to it under Clause 30 (*Changes to the Parties*) or the amount in the Base Currency of any increased Commitment assumed by it under Clause 2.3 (*Increase of Total Commitments upon cancellation*); and
- (b) in relation to a Bank which becomes a Bank after the Signing Date, the amount in the Base Currency of any other Bank's Commitment transferred to it under Clause 30 (*Changes to the Parties*) or the amount in the Base Currency of any increased Commitment assumed by it under Clause 2.3 (*Increase of Total Commitments upon cancellation*),

in each case, to the extent not cancelled, reduced or transferred under this Agreement.

**"Commitment Period"** means the period from the Signing Date up to and including the last day of the Certain Funds Period.

**"Company's Rating"** means the solicited public long-term corporate credit rating assigned to the Company by a Rating Agency.

**"Compounded Rate Currency"** means any currency which is not a Term Rate Currency.

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

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

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

**"Compounded Reference Rate"** means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the aggregate of:

- (a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
- (b) the applicable Credit Adjustment Spread.

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

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

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

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

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

- (i) information that:
  - (1) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 31 (*Confidentiality*); or
  - (2) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or
  - (3) is known by the relevant Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate or Reference Bank Quotation.

**"Confidentiality Undertaking"** means a confidentiality undertaking substantially in a recommended form of the LMA from time to time or in any other form agreed between the Company and the Facility Agent.

**"Court"** means the High Court of Justice of England and Wales.

**"Court Meeting"** means the meeting(s) of the shareholders of the Target to be convened pursuant to an order of the Court under the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof.

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

**"Credit Adjustment Spread"** means, in relation to a Compounded Rate Loan, any rate which is specified as such in the applicable Reference Rate Terms.

**"Cumulative Compounded RFR Rate"** means, in relation to any Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 12 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

**"Daily Non-Cumulative Compounded RFR Rate"** means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Facility Agent in accordance with the methodology set out in Schedule 11 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

**"Default"** means an Event of Default or any event or circumstance specified in Clause 20 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

**"Defaulting Bank"** means any Bank:

- (a) which has failed to make its participation in a Loan available or has notified the Facility Agent that it will not make its participation in a Loan available by the Drawdown Date of that Loan in accordance with Clause 2.1 (*Facility*) unless its failure to pay is caused by:
  - (i) administrative or technical error; or
  - (ii) a Disruption Event;
 and in each case,
  - (1) payment is made within seven (7) Business Days of its due date; or
  - (2) that Bank is disputing in good faith whether it is contractually obliged to make the payment in question; or
- (b) with respect to which an Insolvency Event has occurred and is continuing.

**"Disruption Event"** means either or both of:

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

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

**"Drawdown Date"** means the date of the advance of a Loan.

**"Election"** means an election made by the Offerors or any of them (whether prior to or after signing of the Agreement) to acquire the Target by way of an Offer made by the



Offerors or any of them to acquire the Target Shares or any subsequent election made by the Offerors or any of them to acquire the Target by way of a Scheme.

**"Environment"** means living organisms including the ecological systems of which they form part and the following media:

- (a) the air (including the air within buildings and the air within other natural or man-made structures above or below ground);
- (b) water (including, without limitation, ground and surface water); and
- (c) land (including, without limitation, surface and sub-surface soil).

**"Environmental Law"** means any law or regulation relating to the Environment or to emissions, discharges or releases of substances or wastes into the Environment or otherwise relating to the handling of substances or wastes or the clean-up or remediation thereof.

**"Event of Default"** means an event specified as such in Clause 20 (*Events of Default*).

**"Facility"** means the term loan facility referred to in Clause 2.1 (*Facility*) made available under this Agreement.

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

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

for the purchase of the relevant currency with Sterling in the London foreign exchange market at or about 11:00 a.m. on a particular day.

**"Facility Office"** means the office(s) notified by a Bank to the Facility Agent in writing:

- (a) on or before the date it becomes a Bank; or
- (b) by not less than ten (10) Business Days' notice,

as the office(s) through which it will book its Commitment or perform all or any of its obligations under this Agreement.

**"FATCA"** means:

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

**"FATCA Application Date"** means:

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

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

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

**"FATCA Non-Compliant"** means, in relation to any Finance Party, such Finance Party which does not fulfil the conditions to receive payment from a Borrower under the Finance Documents without any FATCA Deduction.

**"Fee Letters"** means (a) the Agency Fee Letter, (b) the Upfront Fee Letter, (c) any agreement setting out fees payable to a Finance Party referred to in paragraph 2.3.9 of Clause 2.3 (*Increase of Total Commitments upon cancellation*) and (d) any agreement setting out fees payable to a Finance Party under this Agreement.

**"Final Maturity Date"** means the date falling three (3) years after the Signing Date.

**"Finance Document"** means this Agreement, any Request, any Selection Notice, any Fee Letter, any Reference Rate Supplement, any Compounding Methodology Supplement and any other document designated as such by the Facility Agent and the Company.

**"Finance Party"** means a Mandated Lead Arranger, a Bookrunner, a Bank or the Facility Agent.

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

- (a) moneys borrowed other than from another member of the Group (which is, directly or indirectly, wholly-owned by the Company);
- (b) any debenture, bond, note, loan stock or other security;
- (c) any amount raised by acceptance under any acceptance credit facility;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with accounting principles, be treated as balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with accounting principles in force before 1st January 2019, have been treated as an operating lease);
- (e) receivables sold or discounted (otherwise than on a non-recourse basis);
- (f) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or 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 (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any amount raised under any other transaction having the commercial effect of a borrowing or raising of money; or
- (i) any guarantee, indemnity or similar assurance in respect of any indebtedness referred to in paragraphs (a) to (h) above.

**"Funding Rate"** means any individual rate notified by a Bank to the Facility Agent pursuant to Clause 13.5 (*Cost of funds*).

**"General Meeting"** means the general meeting of the shareholders of the Target (including any adjournment thereof) to be convened in connection with the Scheme and, only if a capital reduction is contemplated by the Scheme, the capital reduction.

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

**"Guarantee"** means the French law joint and several guarantee (*cautionnement solidaire*) granted by the Guarantor in favour of the Finance Parties pursuant to the provisions of Clause 17 (*Guarantee*).

**"Guarantor"** means the Company in its capacity as guarantor in accordance with Clause 17 (*Guarantee*).

**"Hedge Fund"** means a fund or other investment vehicle the investment policy of which consists of, or which otherwise specialises in:

- (a) investing primarily in debt securities with "junk" ratings; and/or
- (b) buying debt securities in a distressed environment, in particular, but not limited to, high yield bonds in or near default, or equity securities that are in or near bankruptcy.

**"Holdco"** means Ascot Acquisition Holdings Limited, a company incorporated under the laws of England with company number 14356414, whose registered office is at Schneider Electric, Stafford Park 5, Telford, England, United Kingdom, TF3 3BL.

**"Holding Company"** means in relation to a person, an entity of which that person is a Subsidiary.

**"Impaired Agent"** means the Facility Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment unless its failure to pay is caused by:
  - (i) administrative or technical error; or
  - (ii) a Disruption Event; and in each case,
    - (1) payment is made within five (5) Business Days of its due date; or
    - (2) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question.
- (b) (if the Facility Agent is also a Bank) it is a Defaulting Bank under paragraph (a) or (b) of the definition of "Defaulting Bank"; or
- (c) an Insolvency Event has occurred and is continuing with respect to the Facility Agent.

**"Increase Confirmation"** means a confirmation substantially in the form set out in Schedule 5 (*Form of Increase Confirmation*).

**"Insolvency Event"** in relation to a Finance Party means that the Finance Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has been struck-off from the list of banks delivered by the relevant banking authority or is prohibited from exercising banking activities further to financial difficulties;
- (f) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

- (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
- (ii) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case, within 30 days thereafter;
- (j) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts,

it being specified that there shall be no Insolvency Event if the Finance Party concerned by that Insolvency Event is generally able and legally authorised to continue and for so long as it does generally continue to carry out its agency functions or its lending activities, as applicable.

**"Interest Period"** means in relation to a Loan, each period determined in accordance with Clause 8 (*Interest Periods*).

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

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

each as of the Quotation Time.

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

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

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

**"Major Breach"** means a breach of:

- (a) Clause 19.6 (*Pari passu ranking*);
- (b) Clause 19.7 (*Negative pledge*);
- (c) Clause 19.9 (*Mergers*); or
- (d) Clause 19.14 (*Scheme and Offer*) excluding paragraph 19.14.5,

in each case, only as it relates to an Obligor and, as applicable, to an Offeror (excluding, for the avoidance of doubt, any member of the Target Group).

**"Major Default"** means the occurrence of an Event of Default under:

- (a) Clause 20.1 (*Non-payment*) (other than in relation to any Increased Costs claimed under Clause 14.1.1 (*Increased costs*), the agency fee referred to in

- Clause 23.1 (*Facility Agent's fee*), costs and expenses referred to in Clause 25 (*Expenses*) and indemnities referred to in Clause 27 (*Indemnities*);
- (b) Clause 20.2 (*Breach of other obligations*) but only insofar as it results from a Major Breach;
  - (c) Clause 20.3 (*Misrepresentation*) but only insofar as it arises from a breach of any Major Representation;
  - (d) Clause 20.5 (*Insolvency*);
  - (e) Clause 20.6 (*Insolvency proceedings*);
  - (f) Clause 20.7 (*Appointment of receivers, managers, administrateur judiciaire or conciliateur*);
  - (g) Clause 20.9 (*Analogous proceedings*); or
  - (h) Clause 20.11 (*Unlawfulness*),

in each case, only as it relates to an Obligor and, as applicable, to an Offeror (excluding, for the avoidance of doubt, any member of the Target Group).

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

- (a) Clause 18.2 (*Status*);
- (b) Clause 18.3 (*Powers and authority*);
- (c) paragraph 18.4.1 of Clause 18.4 (*Legal validity*);
- (d) Clause 18.5 (*Authorisations*);
- (e) Clause 18.9 (*Non-conflict*);
- (f) Clause 18.17 (*Governing law and enforcement*); and
- (g) Clause 18.21 (*The Acquisition Documents*),

in each case, only as it relates to an Obligor and, as applicable, to an Offeror (excluding, for the avoidance of doubt, any member of the Target Group).

**"Majority Banks"** means, at any time, Banks:

- (a) whose Commitments then aggregate more than 66<sup>2/3</sup> per cent. of the Total Commitments; or
- (b) if the Total Commitments have been reduced to nil, whose Commitments aggregated more than 66<sup>2/3</sup> per cent. of the Total Commitments immediately before the reduction.

**"Margin"** means the percentage per annum determined in accordance with Clause 9.3 (*Margin adjustments*).

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

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

- (a) the business or financial condition of the Company or the Group as a whole; and
- (b) the ability of any of the Obligors to perform any of its payment obligations under any of the Finance Documents.

**"Material Subsidiary"** means, at any time:

- (a) any Subsidiary of the Company whose contribution to the revenues of the Group represents not less than seven per cent. (7%) of the revenues of the Group or whose assets represent at least ten per cent. (10%) of the Total Consolidated Assets; or
- (b) any Subsidiary of the Company to which has been transferred (whether by one transaction or a series of transactions, related or not) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such

transaction or any of such transactions was a Material Subsidiary. For the avoidance of doubt, any Subsidiary which becomes a Material Subsidiary under this paragraph (b) will continue to be a Material Subsidiary following the next audited accounts of such Subsidiary only if it satisfies the requirement set forth in paragraph (a) and "Material Subsidiaries" shall be construed accordingly,

all determined by reference to the Original Group Accounts or the then most recent consolidated accounts supplied to the Banks pursuant to paragraph 19.2.1 of Clause 19.2 (*Financial information*) and any accounts of that Subsidiary used in compiling those accounts, adjusted to incorporate any inconsistencies between the figures contained in those accounts and the figures that would have been contained in those accounts had they been drawn up using the accounting principles applied in connection with the Original Group Accounts; or

- (c) any Subsidiary of the Company which became a member of the Group after the date of the latest audited accounts of the Group at the time of determination and which would fulfil any of the tests in (a) or (b) above if tested on the basis of its latest audited accounts and those latest audited accounts of the Group.

**"Moody's"** means Moody's Investors Service Limited or such other entity to which it may transfer the whole or substantially the whole of its credit rating business or with which it may consolidate, amalgamate or merge.

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

**"Non-Cooperative Jurisdiction"** means a "non-cooperative state or territory" (*Etat ou territoire non coopératif*) as set out in the list referred to in article 238-0 A of the French tax code (*Code général des impôts*), as such list may be amended from time to time.

**"Obligor"** means a Guarantor or a Borrower (including, without limitation, the Company in any capacity and, from the date of its accession in accordance with Clause 30.3 (*Additional Borrower*), Holdco).

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

**"Offer"** means a takeover offer as defined in section 974 of the Companies Act 2006 made or proposed to be made by the Offerors or any of them for the Target Shares substantially on the terms and conditions set out in the Offer Press Release, as that offer may from time to time be amended, extended, revised or waived, in each case, in accordance with this Agreement.

**"Offer Acquisition"** means any acquisition by the Offerors or any of them of the Target Shares, to be effected by way of:

- (a) an Offer;
- (b) if applicable, the acquisition of any Target Shares in accordance with the compulsory acquisition procedures in sections 979 to 982 of the Companies Act 2006; and
- (c) if applicable, the acquisition of any Target Shares issued after the exercise of any option.

**"Offeror"** means Holdco and/or, provided that it is an offeror or a joint offeror under the Acquisition Documents, the Company.

**"Offer Cancellation Date"** means (a) the date on which the Offer lapses, terminates or is withdrawn in writing, in each case, in accordance with the terms of the City Code and, if required, with the consent of the Panel (other than (i) where such lapse or withdrawal is as a result of the exercise of the Offeror's right to effect a switch from an Offer to a Scheme or (ii) it is otherwise to be followed within twenty (20) Business Days by a Scheme Press

Release or an Offer Press Release to implement the Acquisition by a different offer or scheme (as applicable)) or (b) the date falling twenty (20) Business Days after the applicable Election to acquire the Target by way of an Offer if the Offer Press Release is not issued within that timeframe.

**"Offer Document"** means the offer document issued or to be issued by or on behalf of the Offerors (or any of them) to holders of the Target Shares in respect of the Offer containing the full terms and conditions of the Offer (in the event that the Acquisition is implemented, or is intended to be implemented at any time, by way of an Offer) including any revised or supplementary Offer Document.

**"Offer Documentation"** means:

- (a) the Offer Press Release;
- (b) the Offer Document;
- (c) any communication sent by the Company or an Offeror to holders of options or awards or other instruments convertible into or exchangeable for Target Shares for the purpose of making appropriate proposals pursuant to Rule 15 of the City Code; and
- (d) any other document issued by or on behalf of an Offeror to holders of Target Shares in relation to the Offer.

**"Offer Period"** has the meaning given to it in the City Code.

**"Offer Press Release"** means a press announcement to be released by the Offerors or any of them (or on their/its behalf) announcing the terms and conditions of an Offer.

**"Optional Currency"** means Euro.

**"Original Group Accounts"** means the audited consolidated accounts of the Company for the year ended 31<sup>st</sup> December 2021 and the audited (limited review) consolidated accounts of the Company for the half-year ended 30<sup>th</sup> June 2022.

**"Panel"** means The Panel on Takeovers and Mergers.

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

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

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

**"Published Rate"** means:

- (a) a Primary Term Rate; or
- (b) an RFR.

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

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Banks and the Company materially changed;
  - (i)
    - (1) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
    - (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

- (ii) the administrator of that Published Rate publicly announces that it has ceased or will cease, to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
  - (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;
  - (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
  - (v) the supervisor of the administrator of that Published Rate makes a public announcement or publishes information stating that that Published Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); or
- (b) the administrator of that Published Rate determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Banks and the Company) temporary; or
  - (ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than seven (7) days; or
- (c) in the opinion of the Majority Banks and the Company, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

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

**"Rating Agency"** means each of S&P and Moody's.

**"Reference Banks"** means the banks specified as such in the applicable Reference Rate Terms.

**"Reference Bank Rate"** means the rate specified as such in the applicable Reference Rate Terms.

**"Reference Bank Quotation"** means any quotation specified as such in the applicable Reference Rate Terms.

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

- (a) is agreed in writing by the Company and the Facility Agent (acting on the instructions of the Majority Banks);
- (b) specifies whether that currency is a Compounded Rate Currency or a Term Rate Currency;
- (c) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms; and
- (d) has been made available by the Facility Agent to the Company and each Finance Party.

**"Reference Rate Terms"** means, in relation to

- (a) a currency;
- (b) a Loan or Unpaid Sum in that currency;



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

the terms set out for that currency in Schedule 10 (*Reference Rate Terms*) or in any Reference Rate Supplement.

**"Registrar of Companies"** means the Registrar of Companies in England and Wales.

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

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

**"Replacement Reference Rate"** means a benchmark or reference rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Published Rate by:
  - (i) the administrator of that Published Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Published Rate); or
  - (ii) any Relevant Nominating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the **"Replacement Reference Rate"** will be the replacement under (ii) above;
- (b) in the opinion of the Majority Banks and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to that Published Rate; or
- (c) in the opinion of the Majority Banks and the Company, an appropriate successor to that Published Rate.

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

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

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

**"Request"** means a request made by a Borrower for a Loan, substantially in the form of Part A of Schedule 3 (*Form of Requests*).

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

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

**"S&P"** means S&P Global Ratings, a division of The McGraw Hill Companies, Inc. or such other entity to which it may transfer the whole or substantially the whole of its credit rating business or with which it may consolidate, amalgamate or merge.

**"Sanctions"** means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, and/or the European Union and/or the French Republic.

**"Schedule"** means a schedule to this Agreement.

**"Scheme"** means any scheme of arrangement which is or may be proposed by the Target to its shareholders under Part 26 of the Companies Act 2006 pursuant to which the Target

Shares shall be transferred to the Offerors (or any of them), as such scheme may from time to time be amended, added to, revised, renewed or varied, including by the making available of any alternative consideration under such scheme, in each case, in accordance with this Agreement.

**"Scheme Acquisition"** means the acquisition by the Offerors (or any of them) of the Target Shares, to be effected by way of a Scheme.

**"Scheme Cancellation Date"** means (a) the date on which the Scheme fails (including, without limitation, if a relevant court refuses to sanction the Scheme, subject to exhausting any rights of appeal), lapses or is withdrawn in writing, in each case, in accordance with the terms of the City Code and, if required, with the consent of the Panel and the sanction of the Court (other than (i) where such lapse or withdrawal is as a result of the exercise of the Offeror's right to effect a switch from a Scheme to an Offer or (ii) it is otherwise to be followed within twenty (20) Business Days by a Scheme Press Release or an Offer Press Release to implement the Acquisition by a different offer or scheme (as applicable)) or (b) the date falling twenty (20) Business Days after (x) the Signing Date and (y) in respect of any subsequent Election to acquire the Target by way of a Scheme, the date of such Election, if the Scheme Press Release is not issued within such timeframe.

**"Scheme Date"** means the date on which an office copy of the court order sanctioning the Scheme is delivered to the Registrar of Companies in accordance with Section 899(4) of the Companies Act 2006.

**"Scheme Document"** means the document dispatched or to be dispatched to the relevant shareholders of the Target, by the Target, setting out the proposals and the full terms and conditions for the Scheme, including the notice of General Meeting and Court Meeting and any revised or supplementary Scheme document.

**"Scheme Documentation"** means:

- (a) the Scheme Document;
- (b) the Scheme Press Release;
- (c) any communication sent by the Company, an Offeror or the Target to holders of options or awards or other instruments convertible into or exchangeable for Target Shares for the purposes of making appropriate proposals pursuant to Rule 15 of the City Code (and to the extent sent by the Target, to the extent available to the Company or Offeror); and
- (d) any other document issued by or on behalf of the Company, an Offeror or the Target to holders of Target Shares in relation to the Scheme (and to the extent issued by or on behalf of the Target, to the extent such document is available to the Company or Offeror).

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

**"Scheme Press Release"** means the press announcement released on 21 September 2022 by the Company to announce the terms and conditions of the Scheme.

**"Scheme Resolutions"** means the resolutions relating to Target referred to and substantially in the form set out in the Scheme Document.

**"Security Interest"** means any *hypothèque, nantissement, privilège, gage, fiducie-sûreté, cession de créances professionnelles à titre de garantie en application des dispositions des articles L. 313-23 à L. 313-34 du Code monétaire et financier, cession de créance à titre de garantie en application des dispositions de l'article 2373 et seq. du Code civil, cession de somme d'argent à titre de garantie* or any other security interest or *sûreté réelle* (including without limitation any *droit de rétention*) or lien or any other agreement or arrangement or right having the effect of conferring security in any law such as in French law or in the law of another country which includes without limitation the mechanism of English law, such as mortgage, pledge, lien, charge (whether fixed or floating), assignment, hypothecation and retention of title.

**"Selection Notice"** means a notice substantially in the form set out in Part B of Schedule 3 (*Form of Requests*) given in accordance with Clause 8 (*Interest Periods*).

**"Signing Date"** means the date of this Agreement.

**"Specified Time"** means a day or time determined in accordance with Schedule 8 (*Timetables*).

**"Subsidiary"** means an entity from time to time of which a person has direct or indirect control or owns directly or indirectly more than fifty per cent. (50%) of the share capital.

**"Target"** means Aveva Group plc, a public limited company incorporated under the laws of England and Wales with registered office at High Cross, Madingley Road, Cambridge, CB3 0HB and registered number 02937296.

**"TARGET2"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor or replacement for that system.

**"TARGET Day"** means a day on which TARGET2 is open for the settlement of payments in Euro.

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

**"Target Shares"** means all of the issued shares in the capital of the Target which the Group does not own on or at the Signing Date, including without limitation the ordinary shares of Target (par value 3.56 pence per share) (including any options outstanding with respect thereto) and any other shares issued from time to time pursuant to the exercise of any option or awards or other instruments convertible into or exchangeable for shares of the Target, to which the Scheme or Offer (as applicable) relates and/or are referred to in the Scheme Press Release or Offer Press Release (as applicable) (and references to Target Shares purchased pursuant to the Scheme or the Offer shall include such options, awards or other instruments).

**"Tax" or "Taxation"** 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).

**"Term Rate Currency"** means:

- (a) Euro; and
- (b) any currency specified as such in a Reference Rate Supplement relating to that currency,

to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement.

**"Term Rate Loan"** means any Loan or, if applicable, Unpaid Sum in a Term Rate Currency.

**"Term Reference Rate"** means, in relation to any Term Rate Loan:

- (a) the applicable Primary Term Rate, as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 13.1 (*Interest calculation if no Primary Term Rate*),

and if such rate is less than zero, the Term Reference Rate shall be deemed to be zero.

**"Total Commitments"** means the aggregate Commitments of all the Banks, being £1,500,000,000 on the Signing Date.

**"Total Consolidated Assets"** means "*total de l'actif consolidé*" of the Company as shown in the most recent consolidated accounts of the Company.

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

**"Transfer Agreement"** means an agreement substantially in the form set out in Schedule 4 (*Form of Transfer Agreement*) or any other form agreed between the Facility Agent and the Company.

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

- (a) the proposed Transfer Date specified in the Transfer Agreement (which must be at least five (5) Business Days after the date the Transfer Agreement is delivered to the Facility Agent); and
- (b) the date on which the Facility Agent executes the Transfer Agreement.

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

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

**"Upfront Fee Letter"** means the letter dated 20 September 2022 between the Company, Citibank, N.A., London Branch and Société Générale, setting out the amount of upfront fees referred to in Clause 23.3 (*Upfront fee*).

**"Utilisation"** means:

- (a) the Base Currency Amount of any outstanding Loans; and
- (b) in relation to any proposed Utilisation, the Base Currency Amount of any Loans that are due to be made on or before the proposed Drawdown Date.

**"VAT"** means:

- (a) any value added tax imposed by the United Kingdom Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) and (b) above, or imposed elsewhere.

## 1.2 Interpretation

1.2.1 In this Agreement, unless the contrary intention appears, a reference to:

- (A) an **"amendment"** includes a supplement or re-enactment and **"amended"** is to be construed accordingly;
- (B) assets includes present and future properties, revenues and rights of every description;
- (C) an authorisation includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
- (D) the Company undertaking to procure that a member of the Group performs or does not perform an act shall be construed as the Company giving its *"porte fort"* within the meaning of article 1204 of the French Civil Code;
- (E) control has the meaning given to it in article L.233-3 of the French Commercial Code;
- (F) a Bank's **"cost of funds"** in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Bank would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Bank for a period equal in length to the Interest Period of that Loan;

- (G) a person includes any individual, company, unincorporated association or body of persons (including a partnership, joint venture or consortium), government, state, agency, international organisation or other entity;
- (H) a regulation includes any *décret*, regulation, rule, official directive, request or guideline (whether or not having the force of law but if not, being of a type with which the person to which the regulation relates is accustomed to complying) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self regulatory or other authority or organisation;
- (I) acting in concert has the meaning given to "*agissant de concert*" in article L.233-10 of the French Commercial Code;
- (J) a disposal means a sale, transfer, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and whether pursuant to a single transaction or a series of transactions, and dispose will be construed accordingly;
- (K) know your customer requirements are the identification checks that a Finance Party requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;
- (L) a person undertaking to use its best endeavours or reasonable endeavours shall be construed as an *obligation de moyens*;
- (M) a cancellation of all or any part of any Commitment shall be construed as a *résiliation* of that Commitment;
- (N) the French Civil Code means the *Code civil* and the French Commercial Code means the *Code de commerce*;
- (O) gross negligence means *faute lourde*;
- (P) a lease includes an *opération de crédit-bail*;
- (Q) merger includes any *fusion* implemented in accordance with articles L.236-1 *et seq.* of the French Commercial Code;
- (R) reconstruction includes, in relation to any company, any contribution of part of its business in consideration of shares (*apport partiel d'actifs*) and any demerger (*scission*) implemented in accordance with articles L.236-1 *et seq.* of the French Commercial Code;
- (S) shares of a company means the issued shares of any class in the capital of the company together with all voting rights and all related rights;
- (T) wilful misconduct means *dol* and/or *faute intentionnelle*;
- (U) a provision of law is a reference to that provision as amended or re-enacted;
- (V) a "**transfer**" includes any means of transfer of rights and/or obligations under French law;
- (W) a person includes its successors and transferees;
- (X) a Finance Document or another document is a reference to that Finance Document or other document as amended; and
- (Y) a time of day is a reference to Paris time.

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

- 1.2.3 A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- (A) any replacement page of that information service which displays that rate; and
  - (B) the appropriate page of such other information service which displays that rate from time to time in place of that information service, and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Company.
- 1.2.4 A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- 1.2.5 Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
- (A) Schedule 10 (*Reference Rate Terms*); or
  - (B) any earlier Reference Rate Supplement.
- 1.2.6 A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
- (A) Schedule 11 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 12 (*Cumulative Compounded RFR Rate*), as the case may be; or
  - (B) any earlier Compounding Methodology Supplement.
- 1.2.7 The determination of the extent to which a rate is **"for a period equal in length"** to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- 1.2.8 The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- 1.2.9 The Schedules form an integral part of this Agreement.
- 1.2.10 A Default is **"continuing"** if it has not been remedied or waived.
- 1.3 **Currency symbols and definitions**
- "£"**, **"GBP"** and **"Sterling"** denote the lawful currency of the United Kingdom; **"€"**, **"EUR"** and **"Euro"** denote the single currency of the Participating Member States.
2. **FACILITY**
- 2.1 **Facility**
- 2.1.1 Subject to the terms of this Agreement, the Banks agree to make available to the Borrowers a multicurrency term loan facility in an aggregate amount equal to the Total Commitments.
  - 2.1.2 The aggregate Base Currency Amount of all outstanding Loans shall not, at any time, exceed the Total Commitments.
  - 2.1.3 No Bank is obliged to advance any funds if such advance would cause the Base Currency Amount of its aggregate participations in the Loans to exceed its Commitment.
- 2.2 **Nature of a Finance Party's rights and obligations**
- 2.2.1 The obligations of a Finance Party under the Finance Documents are several (*"conjointes et non solidaires"*). Failure of a Finance Party to carry out those obligations does not relieve any other Party of its obligations under the Finance

Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

- 2.2.2 The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrowers is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph 2.2.3 below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by a Borrower which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Facility Agent on its behalf) is a debt owing to that Finance Party by the relevant Borrower.
- 2.2.3 A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

### 2.3 **Increase of Total Commitments upon cancellation**

- 2.3.1 The Company may by giving prior notice to the Facility Agent by no later than the date falling three (3) Months after the effective date of a cancellation of the Commitment of a Bank in accordance with Clause 16 (*Illegality*), Clause 7.4 (*Right of prepayment and cancellation in relation to a single Bank*), Clause 7.5 (*Mandatory prepayment and cancellation in relation to a single Bank*) or Clause 7.10 (*Right of cancellation in relation to a Defaulting Bank*), request that the Total Commitments be increased (and the Total Commitments shall be so increased) in an aggregate amount in Sterling of up to (but not exceeding) the amount of the Commitments so cancelled as set out in paragraphs 2.3.2 to 2.3.6 below.
- 2.3.2 The increased Commitments may be assumed by one or more Banks or other banks or financial institutions (each an "**Increase Bank**") selected by the Company provided that each such Increase Bank confirms its willingness to assume, and does assume, all the obligations of a Bank corresponding to that part of the increased Commitments which it is to assume, upon execution by the Increase Bank, the Company and the Facility Agent and delivery as set out below of three original copies of an Increase Confirmation.
- 2.3.3 Each Increase Bank which is willing to assume a portion of the increased Commitments shall deliver to the Facility Agent three completed and duly executed original copies of an Increase Confirmation in this respect.
- 2.3.4 As soon as reasonably practical upon receipt of an Increase Confirmation under paragraph 2.3.3 above:
- (A) the Facility Agent shall execute all three original copies of that Increase Confirmation and promptly deliver such executed copies to the Company; and
  - (B) the Company shall execute all three original copies of that Increase Confirmation and promptly return one original copy to each of the Facility Agent and the relevant Increase Bank.
- 2.3.5 Upon the execution and delivery of an Increase Confirmation in accordance with paragraphs 2.3.3 and 2.3.4 above or the date provided for in the Increase Confirmation, if later, but subject to paragraph 2.3.6 below:
- (A) the relevant Increase Bank's Commitments shall be increased by an amount equal to that portion of the increased Commitments assumed by it pursuant to that Increase Confirmation;
  - (B) the Obligors and the relevant Increase Bank shall assume obligations towards one another and/or acquire rights against one another with respect to the relevant increased Commitments as the Obligors and the

Increase Bank would have assumed and/or acquired had the Increase Bank been an Original Bank;

- (C) each Increase Bank shall, to the extent not already a Bank, become a Party as a "Bank" under this Agreement and any Increase Bank and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Bank and those Finance Parties would have assumed and/or acquired had the Increase Bank been an Original Bank; and
  - (D) the Commitments of the other Banks shall remain unaffected and continue in full force and effect.
- 2.3.6 If an Increase Bank is not already a Bank under this Agreement, the Increase Confirmation executed and delivered by it in accordance with the preceding provisions shall only take effect on the later of:
- (A) the date of execution of that Increase Confirmation by the Company in accordance with paragraphs 2.3.3 and 2.3.4 above or the date provided in the Increase Confirmation; and
  - (B) the date on which the Facility Agent shall have performed all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Bank, the completion of which the Facility Agent shall promptly notify the Company and that Increase Bank.
- 2.3.7 Each Increase Bank, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Bank or Banks in accordance with this Agreement on or prior to the date on which the increase becomes effective and that it is bound by that decision to the same extent as it would have been had it been an Original Bank.
- 2.3.8 Unless the Facility Agent otherwise agrees or the increased Commitment is assumed by an Existing Bank, the Increase Bank shall, on the date upon which the increase takes effect, pay to the Facility Agent (for its own account) a fee of €3,000 and the Company shall promptly on demand pay the Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.3.
- 2.3.9 The Borrowers may pay to the Increase Bank a fee in the amount and at the times agreed between the Company and the Increase Bank in a Fee Letter.
- 2.3.10 Paragraphs 30.4.9(B), 30.4.10 and 30.4.11 of Clause 30.4 (*Transfers by Banks*) shall apply mutatis mutandis in this Clause 2.3 in relation to an Increase Bank as if references in that Clause to:
- (A) an Existing Bank were references to all the Banks immediately prior to the relevant increase;
  - (B) the New Bank were references to that "Increase Bank"; and
  - (C) a re-transfer was reference to a "transfer".
- 2.3.11 For the avoidance of doubt, no Bank shall have any obligation to assume or commit to assume an increase in its Commitments under this Clause 2.3 and each Bank may, in its absolute discretion, decide whether or not it wishes to assume or commit to assume such increase.

### 3. PURPOSE

- 3.1.1 The Borrowers shall apply each Loan towards the financing or refinancing of the Acquisition (including any and all payments to the holders of Target Shares at any time in connection with the Acquisition, payments to Target option holders and payments of any fees, Taxes, stamp duties, costs and expenses in



connection with the Acquisition or the Facility), including in the case of the Company by on-lending the proceeds of such Loan or contributing the same as equity, directly or indirectly, to Holdco if it is an Offeror to allow it to purchase Target Shares and make any payment referred to in this Clause.

- 3.1.2 Without affecting the obligations of the Borrowers in any way, no Finance Party is bound to monitor or verify the application of any Loan and no Finance Party will be responsible for, or for the consequences of, such application.

#### 4. **CONDITIONS PRECEDENT**

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

- 4.1.1 The obligation of each Bank to participate in any Loan under Clause 5.3 (*Bank's participation*) is subject to satisfaction of all conditions precedent set out in Part A of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Facility Agent on or prior to the Signing Date and the Facility Agent shall inform the Company and the Finance Parties upon being so satisfied (including where it has waived any requirement to provide any such condition precedent).
- 4.1.2 Other than to the extent that any Bank notifies the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph 4.1.1 above, the Banks authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification, unless directly caused by its gross negligence or wilful misconduct.

##### 4.2 **Further conditions precedent**

The Banks will only be obliged to comply with Clause 5.3 (*Bank's participation*) in relation to a Utilisation (other than one to which Clause 4.3 (*Certain Funds Period*) applies), if on both the date of the Request and the Drawdown Date:

- 4.2.1 the representations and warranties as set out in Clause 18.22 (*Times for making representations and warranties*) to be repeated on those dates (the "**Repeating Representations**") are true in all material respects;
- 4.2.2 no Default is continuing or would result from the Loan, and

on or before the Drawdown Date, the Facility Agent has received all of the documents and other evidence listed in Part B (*Further Conditions Precedent*) of Schedule 2 (*Conditions Precedent*) in form and substance reasonably satisfactory to the Facility Agent (save for any document or evidence that is specified therein to be provided for information purposes only and not required to be in a form and substance satisfactory to the Facility Agent or any Finance Party) (unless the Facility Agent has, acting on the instructions of the Majority Banks, expressly waived the requirement to deliver any condition precedent). The Facility Agent shall notify the Company and the Banks promptly upon being so satisfied.

##### 4.3 **Certain Funds Period**

- 4.3.1 During the Certain Funds Period and notwithstanding any provision of the Finance Documents to the contrary but subject to Clause 4.1 (*Initial conditions precedent*), the Banks will only be obliged to comply with Clause 5.3 (*Bank's participation*) in relation to a Loan if, on the date of the Request and on the proposed Drawdown Date:
- (A) no Major Default is continuing or would result from the proposed Loan; and
- (B) all the Major Representations are true in all material respects, and
- on or before the Drawdown Date, the Facility Agent has received all of the documents and other evidence listed in Part B (*Further Conditions Precedent*) of Schedule 2 (*Conditions Precedent*) in form and substance reasonably satisfactory

to the Facility Agent (save for any document or evidence that is specified therein to be provided for information purposes only and not required to be in a form and substance satisfactory to the Facility Agent or any Finance Party) (unless the Facility Agent has, acting on the instructions of the Majority Banks, expressly waived the requirement to deliver any condition precedent). The Facility Agent shall notify the Company and the Banks promptly upon being so satisfied.

4.3.2 Notwithstanding any other provision of the Finance Documents to the contrary or any other right or remedy which the Finance Parties may otherwise have during the Certain Funds Period (save (i) in all other circumstances where pursuant to paragraph 4.3.1 above, a Bank is not obliged to comply with Clause 5.3 (*Bank's participation*) and (ii) with respect only to a Bank affected as contemplated in Clause 16 (*Illegality*), subject always as provided in Clause 16 (*Illegality*) and Clause 7.8 (*Mandatory Prepayment on change of control of Holdco*), none of the Finance Parties shall be entitled to:

- (A) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Utilisation or which would require a Utilisation to be repaid or prepaid;
- (B) rescind, terminate or cancel this Agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents which it may have to the extent to do so would prevent or limit the making of a Loan or which would require a Utilisation to be repaid or prepaid;
- (C) refuse to participate in the making of a Loan;
- (D) exercise any right of set-off or counterclaim in respect of a Loan;
- (E) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Utilisation or which would require a Utilisation to be repaid or prepaid; or
- (F) take any action or make or enforce any claim to the extent such action or claim or enforcement would directly or indirectly prevent or limit the making of a Loan,

**provided that** immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period (including, but not limited to any time periods specified for exercising any of the foregoing (or the giving of notices thereto) which may have commenced and/or expired prior to the expiry of the Certain Funds Period).

#### 4.4 **Conditions precedent for the sole benefit of the Banks**

The conditions precedent provided for in Clause 4.1 (*Initial conditions precedent*), Clause 4.2 (*Further conditions precedent*) and Clause 4.3 (*Certain Funds Period*) are stipulated for the sole benefit of the Banks.

### 5. **DRAWDOWN**

#### 5.1 **Commitment Period**

5.1.1 A Borrower may borrow a Loan during the Commitment Period if the Facility Agent receives a duly completed Request not later than the Specified Time. Each Request is irrevocable.

5.1.2 At any time after Holdco has acceded to the Agreement in accordance with Clause 30.3 (*Additional Borrower*), the Company may issue a Request on behalf of Holdco specifying that Holdco is the Borrower of the corresponding Loan.

- 5.1.3 Holdco irrevocably authorises the Company to give any Request on its behalf and Holdco shall be bound as though Holdco itself had given any such Request.
- 5.1.4 Each Request is irrevocable. For the avoidance of doubt, Clause 4.3 (*Certain Funds Period*) applies whether any Request is issued by the Company or Holdco, including under paragraph 5.1.2 above.

## 5.2 Completion of Requests

- 5.2.1 A Request will not be regarded as having been duly completed unless:
- (A) the Drawdown Date is a Business Day falling within the Commitment Period;
  - (B) if the currency is Sterling, the amount of the Loan is:
    - (1) a minimum of £50,000,000 and an integral multiple of £25,000,000; or
    - (2) the balance of the undrawn Total Commitments; or
    - (3) such other amount as the Facility Agent acting on the instructions of the Majority Banks may agree;
  - (C) if the currency is the Optional Currency, the amount of the Loan is:
    - (1) a minimum of €50,000,000 and an integral multiple of €25,000,000; or
    - (2) the balance of the undrawn Total Commitments; or
    - (3) such other amount as the Facility Agent acting on the instructions of the Majority Banks may agree;
  - (D) the currency selected complies with Clause 10 (*Optional Currency*);
  - (E) it identifies the relevant Borrower;
  - (F) the Interest Period selected complies with Clause 8 (*Interest Periods*); and
  - (G) if the bank account on which the Utilisation is to be made available is not one of the bank accounts listed in Schedule 9 (*List of Approved Bank Accounts*), the Facility Agent (i) has obtained a written confirmation (by electronic mail or otherwise) by one of the persons mentioned in the document provided by the Company pursuant to paragraph 2 of Schedule 2 (*Conditions Precedent*) that the Request was not fraudulent or erroneous and (ii) has been provided at least five (5) Business Days before the relevant Drawdown Date with the bank account information on which the Utilisation is to be made available (including the executed administrative details, IBAN and a call-back contact).
- 5.2.2 Each Request must specify one Loan in one currency only and no Borrower may deliver a Request which would result in more than ten (10) Loans being outstanding at any time.

## 5.3 Bank's participation

- 5.3.1 If the conditions set out in this Agreement have been met, each Bank shall make its participation in each Loan available by the Drawdown Date through its Facility Office.
- 5.3.2 The amount of each Bank's participation in each Loan will be equal to the proportion borne by its available and undrawn Commitment to the available and undrawn Facility immediately prior to making the Loan.
- 5.3.3 The Facility Agent shall determine the Base Currency Amount of each Loan which is to be made in the Optional Currency and shall notify each Bank of the

amount, currency and Base Currency Amount of each Loan and the amount of its participation in that Loan, in each case by the Specified Time.

## 6. REPAYMENT

### 6.1 Repayment

Each Borrower shall repay the aggregate Loans drawn by it in full on the Final Maturity Date to the Facility Agent for the relevant Banks.

### 6.2 Re-borrowing

No Borrower may reborrow any part of the Facility which is repaid.

## 7. PREPAYMENT AND CANCELLATION

### 7.1 Automatic cancellation

The unutilised portion of the Commitment of each Bank shall be automatically cancelled at the close of business in Paris on the last day of the Commitment Period.

### 7.2 Voluntary cancellation

7.2.1 The Company may, by giving not less than five (5) Business Days' prior notice to the Facility Agent, cancel the unutilised portion of the Total Commitments in whole or in part (but, if in part, in a minimum of £50,000,000 and an integral multiple of £5,000,000) without premium or penalty.

7.2.2 Any cancellation in part shall be applied against the Commitment of each Bank under the Facility pro rata.

7.2.3 Any amount cancelled may not be reinstated.

### 7.3 Voluntary Prepayment

7.3.1 A Borrower to which a Loan has been made may, by giving not less than:

- (A) in the case of a Term Rate Loan, five (5) Business Days' prior notice to the Facility Agent, or
- (B) in the case of a Compounded Rate Loan, five (5) RFR Banking Days' prior notice to the Facility Agent,

prepay any Loan in whole or in part (but, if in part, in a minimum of a Base Currency Amount of 50,000,000 and an integral multiple of 5,000,000).

7.3.2 Any prepayment in part shall be applied against the Commitment of each Bank under the Facility pro rata.

### 7.4 Right of prepayment and cancellation in relation to a single Bank

7.4.1 If:

- (A) a Borrower is required to pay to a Bank any additional amounts under Clause 12 (*Tax Gross-Up and Indemnities*) or under an equivalent provision of any Finance Document; or
- (B) a Borrower is required to pay to a Bank any amount under Clause 14 (*Increased Costs*); or
- (C) any Bank is FATCA Non-Compliant (or has become FATCA Non-Compliant); or
- (D) any amount payable to any Bank by the Company under a Finance Document is not, or will not be (when the relevant corporate income tax is calculated) treated as a deductible charge or expense for French tax purposes for the Company by reason of that amount being (i) paid or accrued to a Bank incorporated, domiciled, established or acting through

a Facility Office situated in a Non-Cooperative Jurisdiction, or (ii) paid to an account opened in the name of or for the benefit of that Bank in a financial institution situated in a Non-Cooperative Jurisdiction,

then, without prejudice to the obligations of the relevant Borrower under those Clauses, the relevant Borrower may, whilst the circumstances continue, either (i) give a notice of cancellation to that Bank through the Facility Agent and its intention to procure the prepayment of that Bank's participation in the Loans or (ii) exercise its rights under Clause 7.6 (*Right of Replacement of a Single Bank*).

7.4.2 On receipt of a notice of cancellation referred to in paragraph 7.4.1 above, the Commitment of that Bank shall be immediately reduced to zero.

7.4.3 On the last day of each Interest Period which ends after the relevant Borrower has given notice of cancellation under paragraph 7.4.1 above (or, if earlier, the date specified by the relevant Borrower in that notice), each Borrower to which a Loan is outstanding shall repay that Bank's participation in that Loan and that Bank's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

#### 7.5 **Mandatory prepayment and cancellation in relation to a single Bank**

If it becomes unlawful for a Borrower to perform any of its obligations to any Bank under paragraph 12.2.3 of Clause 12.2 (*Tax Gross-Up*) or under an equivalent provision of any Finance Document,

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

7.5.2 upon the Facility Agent notifying that Bank, its Commitment(s) will be immediately cancelled; and

7.5.3 the relevant Borrower shall (i) repay that Bank's participation in the Loans made to it on the last day of each Interest Period which ends after the Company has given notice under paragraph 7.5.1 above or, if earlier, the date specified by that Bank in a notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law) or (ii) give the Facility Agent notice of its intention to replace that Bank in accordance with Clause 7.6 (*Right of Replacement of a Single Bank*).

#### 7.6 **Right of Replacement of a Single Bank**

7.6.1 If:

(A) a Borrower is required to pay to a Bank any additional amounts under Clause 12 (*Tax Gross-Up and Indemnities*); or

(B) a Borrower is required to pay to a Bank any amount under Clause 14 (*Increased Costs*); or

(C) it becomes unlawful for a Borrower to perform any of its obligations to any Bank in accordance with Clause 7.4 (*Right of prepayment and cancellation in relation to a single Bank*) and Clause 7.5 (*Mandatory prepayment and cancellation in relation to a single Bank*);

(D) any Bank becomes a Defaulting Bank;

(E) a Borrower becomes obliged to pay any amount in accordance with Clause 16 (*Illegality*) to any Bank;

(F) any Bank is FATCA Non-Compliant (or has become FATCA Non-Compliant); or

(G) any amount payable to any Bank by the Company under a Finance Document is not, or will not be (when the relevant corporate income tax is calculated) treated as a deductible charge or expense for French tax

purposes for the Company by reason of that amount being (i) paid or accrued to a Bank incorporated, domiciled, established or acting through a Facility Office situated in a Non-Cooperative Jurisdiction, or (ii) paid to an account opened in the name of or for the benefit of that Bank in a financial institution situated in a Non-Cooperative Jurisdiction,

a Borrower may, to the extent permitted by law, on five (5) Business Days prior written notice to the Facility Agent and such Bank, replace such Bank by requiring such Bank to (and such Bank shall) transfer pursuant to Clause 30.4 (*Transfers by Banks*) all (and not part only) of its rights and obligations under this Agreement to one or more Banks or other banks or financial institutions (each, a "**Replacement Bank**") selected by the relevant Borrower, which confirm their willingness to assume and do assume all the obligations of the transferring Bank so transferred to it or to them (including the assumption of the transferring Bank's participations on the same basis as the transferring Bank) for a purchase price in cash payable at the time of transfer equal at par to the outstanding principal amount of such Bank's participation in all Loans and so transferred to it or to them together with all relating accrued interest (and any Break Costs), fees and other amounts payable to that Bank hereunder.

7.6.2 The replacement of a Bank pursuant to paragraph 7.6.1 above shall be subject to the following conditions:

- (A) the Borrowers shall have no right to replace the Facility Agent;
- (B) neither the Facility Agent nor any Bank shall have any obligation to any member of the Group to find a Replacement Bank or other such entity;
- (C) in no event shall the Bank replaced under paragraph 7.6.1 be required to pay or surrender to such Replacement Bank any of the fees received by such Bank pursuant to the Finance Documents; and
- (D) the Bank shall only be obliged to transfer its rights and obligations pursuant to this Clause 7.6 once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

7.6.3 A Bank shall perform the checks described in 7.6.2(D) above as soon as reasonably practicable following delivery of a notice referred to in paragraph 7.6.1 above and shall notify in due course the Facility Agent and the Company when it is satisfied that it has complied with those checks.

## 7.7 **Mandatory Prepayment on change of control of Company**

7.7.1 If any person, or group of persons acting in concert, acquires control of the Company:

- (A) the Company shall promptly notify the Facility Agent upon becoming aware of that event; and
- (B) the Facility Agent shall, if the Majority Banks so require, negotiate with the Company with a view to agreeing terms and conditions acceptable to the Company and all the Banks for continuing the Facility. Any terms and conditions agreed in writing by the Facility Agent (on behalf of and with the consent of all the Banks) and the Company within thirty (30) days of the occurrence of the change of control shall take effect in accordance with their terms.

7.7.2 If no such agreement is reached within that 30-day period, then each Bank may by notice to the Facility Agent cancel its Commitment and the Borrowers shall prepay such Bank's participation in the outstanding Loans together with accrued interest, and all other amounts accrued under the Finance Documents owing to such Bank (including any Break Costs) within ten (10) Business Days after receipt by the Facility Agent of such notice whereupon the Commitment of such

Bank will be cancelled in full. No amount cancelled and prepaid may be subsequently reinstated.

- 7.7.3 During the Certain Funds Period, paragraph 7.7.1(B) shall not apply and none of the Banks shall be permitted to take any action (or require any action to be taken) described in paragraph 7.7.1(B) provided that immediately upon the expiry of the Certain Funds Period any notice from the Company under paragraph 7.7.1(A) issued before that date shall be deemed to have been served on that expiry date and all such rights, remedies and entitlements under paragraph 7.7.1(B) shall be available to the Finance Parties from that date (including, for the avoidance of doubt, the negotiation period).

## 7.8 **Mandatory Prepayment on change of control of Holdco**

- 7.8.1 If Holdco accedes to this Agreement (in accordance with its terms) as Borrower and the Company ceases to hold directly or indirectly ninety per cent (90%) of the shares and voting rights of Holdco:

- (A) the Company shall promptly notify the Facility Agent upon becoming aware of that event;
- (B) no Bank shall be required to participate in a Utilisation; and
- (C) the Facility Agent shall, if the Majority Banks so require, negotiate with the Company with a view to agreeing terms and conditions acceptable to the Company and all the Banks for continuing the Facility. Any terms and conditions agreed in writing by the Facility Agent (on behalf of and with the consent of all the Banks) and the Company within thirty (30) days of the occurrence of the change of control shall take effect in accordance with their terms.

- 7.8.2 If no such agreement is reached within that 30-day period, then each Bank may by notice to the Facility Agent cancel its Commitment and the Borrowers shall prepay such Bank's participation in the outstanding Loans together with accrued interest, and all other amounts accrued under the Finance Documents owing to such Bank (including any Break Costs) within ten (10) Business Days after receipt by the Facility Agent of such notice whereupon the Commitment of such Bank will be cancelled in full. No amount cancelled and prepaid may be subsequently reinstated.

## 7.9 **Mandatory Cancellation**

The Facility shall be immediately cancelled upon the earlier of:

- 7.9.1 the occurrence of the Scheme Cancellation Date; and
- 7.9.2 the occurrence of the Offer Cancellation Date.

## 7.10 **Right of cancellation in relation to a Defaulting Bank**

Subject to any applicable bankruptcy, insolvency or banking resolution law or regulation:

- 7.10.1 if any Bank becomes a Defaulting Bank, the Company may, instead of exercising its replacement right pursuant to Clause 7.6 (*Right of Replacement of a Single Bank*), at any time whilst the Bank continues to be a Defaulting Bank, give the Facility Agent five (5) Business Days' notice of cancellation of the available undrawn Commitment of that Bank.
- 7.10.2 on the notice referred to in paragraph 7.10.1 above becoming effective, the available and undrawn Commitment of that Defaulting Bank shall immediately be reduced to zero.
- 7.10.3 the Facility Agent shall as soon as practicable after receipt of a notice referred to in paragraph 7.10.1 above, notify all the Banks.

## 7.11 Miscellaneous provisions

- 7.11.1 Any notice of prepayment and/or cancellation under this Agreement is irrevocable. The Facility Agent shall notify the Banks promptly of receipt of any such notice.
- 7.11.2 All prepayments under this Agreement shall be made together with accrued interest, fees and commissions on the amount prepaid and, subject to any Break Costs, without premium or penalty; it being specified that there shall be no Break Costs due in case of prepayment under Clause 16 (*Illegality*).
- 7.11.3 No prepayment or cancellation is permitted except in accordance with the express terms of this Agreement.
- 7.11.4 Except as provided in Clause 2.3 (*Increase of Total Commitments upon cancellation*) no amount of the Total Commitments cancelled under this Agreement may subsequently be reinstated.

## 8. INTEREST PERIODS

### 8.1 Selection

- 8.1.1 A Borrower (or, from Holdco's accession in accordance with Clause 30.3 (*Additional Borrower*), the Company on behalf of Holdco) may select an Interest Period for a Loan in the Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- 8.1.2 The Interest Period of the first Loan which is made available (the "**First Loan**") will commence on its Drawdown Date and end on the last day of the period selected by the relevant Borrower in accordance with the provisions of this Clause 8. The first Interest Period of each Loan made available after the First Loan will commence on its Drawdown Date and end on the last day of the then current Interest Period for the First Loan (unless the Company or Holdco specifies a different period in the Request in accordance with the provisions of this Clause 8). Each time two or more Interest Periods with respect to Loans made to the same Borrower end on the same date, those Loans will (unless the Company or Holdco specifies to the contrary in the Selection Notice for the next Interest Period) be consolidated into, and treated as, a single Loan on the last day of the Interest Period.
- 8.1.3 Each Selection Notice for a Loan is irrevocable and must be delivered to the Facility Agent by the relevant Borrower (or, from Holdco's accession in accordance with Clause 30.3 (*Additional Borrower*), the Company on behalf of Holdco) not later than the Specified Time.
- 8.1.4 If a Borrower (or, from Holdco's accession in accordance with Clause 30.3 (*Additional Borrower*), the Company on behalf of Holdco) fails to deliver a Selection Notice to the Facility Agent in accordance with paragraph 8.1.3 above, the relevant Interest Period will be one Month.
- 8.1.5 Subject to the provisions of this Clause 8, each Interest Period relating to a Term Rate Loan will be one (1), three (3), six (6) or twelve (12) months or any other period agreed between the Company, the Facility Agent and all the Banks.
- 8.1.6 Subject to the provisions of this Clause 8, a Borrower (or, from Holdco's accession in accordance with Clause 30.3 (*Additional Borrower*), the Company on behalf of Holdco) may select an Interest Period for a Compounded Rate Loan of any period specified in the applicable Reference Rate Terms or of any other period agreed between the Company, the Facility Agent and all the Banks provided that no Interest Period relating to a Compounded Rate Loan shall be longer than six (6) Months.
- 8.1.7 An Interest Period for a Loan shall not extend beyond the Final Maturity Date.



8.1.8 Each Interest Period for a Loan shall start on the Drawdown Date or (if already made) on the last day of its preceding Interest Period.

**8.2 Non-Business Days**

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

**8.3 No overrunning of the Final Maturity Date**

If an Interest Period would otherwise overrun the Final Maturity Date, it shall be shortened so that it ends on the Final Maturity Date.

**8.4 Notification**

The Facility Agent shall notify the Company and the Banks of the duration of each Interest Period promptly after ascertaining its duration.

**9. INTEREST**

**9.1 Interest rate**

**9.1.1 Calculation of interest – Term Rate Loans**

The rate of interest on each Term Rate Loan for its Interest Period is the rate per annum determined by the Facility Agent to be the aggregate of the applicable:

- (A) Margin; and
- (B) Term Reference Rate.

**9.1.2 Calculation of interest – Compounded Rate Loans**

(A) The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (1) Margin;
- (2) with respect to any Loan in Sterling, the Additional Margin; and
- (3) Compounded Reference Rate for that day and for the relevant currency.

(B) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

**9.2 Due dates**

Except as otherwise provided in this Agreement, accrued interest on each Loan is payable by the relevant Borrower on the last day of each Interest Period and, with respect to Term Rate Loans only, if the Interest Period of the Loan is longer than six (6) months, on the dates falling at six-monthly intervals after the first day of the Interest Period and on the last day of the Interest Period.

**9.3 Margin adjustments**

9.3.1 The initial Margin is 0.525 per cent. per annum as from the Signing Date.

9.3.2 Thereafter but subject to the following provisions, the Margin will be automatically adjusted in accordance with the table below:

S&P	Moody's	Margin (% per annum)
A-	A3	0.525
BBB+	Baa1	0.625
BBB	Baa2	0.775
BBB- or lower	Baa3 or lower	0.925

It being specified that:

- (A) in the event that a Rating Agency assigns a Company's Rating that does not correspond with the Company's Rating assigned by the other Rating Agency, then the Margin will be calculated as the average of the Margins (as described in the table above) applicable to the Company's Ratings which have been assigned by the Rating Agencies;
- (B) in the event that only one Rating Agency maintains a Company's Rating on the Company, the Margin will be determined by reference to the Company's Rating provided by that Rating Agency;
- (C) in the event that neither of the Rating Agencies provides a Company's Rating, then the Company and the Facility Agent shall negotiate in view of agreeing an alternative basis for determining the Margin. If no alternative basis acceptable to all Banks has been agreed within fifteen (15) Business Days, the Margin will be the maximum applicable Margin per annum;
- (D) the Company must notify the Facility Agent of any change in its Company's Rating promptly upon being entitled to disclose the same under the terms and conditions of its contractual arrangements with the relevant Rating Agency;
- (E) any adjustment to the Margin under this paragraph 9.3.2 will, for the purpose of a Loan, apply with immediate effect from the date of publication of the Company's Rating by the Rating Agencies *pro rata temporis* unless, with respect to an adjustment due to a Company's Rating change, the Interest Period of that Loan ends within fifteen (15) Business Days of the date of publication of the Company's Rating by the Rating Agencies (in which case the adjustment shall apply as from the next Interest Period of such Loan); and
- (F) for the purposes of calculating the commitment fee referred to in Clause 23.2 (*Commitment fee*), any adjustment shall start on the date of publication of the Company's Rating by the Rating Agencies.

#### 9.4 Default interest

- 9.4.1 If a Borrower fails to pay any amount payable by it under the Finance Documents, it shall, forthwith on demand by the Facility Agent, pay interest on the overdue amount from the due date up to the date of actual payment, both before and after judgment, at a rate (the "**default rate**") determined by the Facility Agent to be one per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for such successive Interest Periods of such duration as the Facility Agent may determine (each a "**Designated Interest Period**").
- 9.4.2 Default interest shall accrue, to the fullest extent permitted by law, automatically as of right and without need of notification ("*mise en demeure*") to the relevant

Borrower and is in addition and without prejudice to the other rights of the Finance Parties. Neither a demand under paragraph 9.4.1 of Clause 9.4 nor a payment by a Borrower of default interest shall constitute the grant of an extension of the due date for the overdue amount or any waiver of the Finance Parties' rights' under the Finance Documents in relation to such overdue amount.

- 9.4.3 The default rate will be determined by the Facility Agent on each Business Day or the first day of, or two (2) Business Days before the first day of, the relevant Designated Interest Period, as appropriate.
- 9.4.4 Default interest will be compounded annually in accordance with article 1343-2 of the French Civil Code.

## 9.5 Notification

- 9.5.1 The Facility Agent shall promptly notify each relevant Party of the determination of a rate of interest relating to a Term Rate Loan.
- 9.5.2 The Facility Agent shall promptly upon a Compounded Rate Interest Payment being determinable and no later than three (3) Business Days prior to the last day of the Interest Period of the relevant Compounded Rate Loan notify:
- (A) the relevant Borrower of that Compounded Rate Interest Payment;
  - (B) each relevant Bank of the proportion of that Compounded Rate Interest Payment which relates to that Bank's participation in the relevant Compounded Rate Loan; and
  - (C) the relevant Banks and the relevant Borrower of:
    - (1) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and
    - (2) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

This paragraph 9.5.1 shall not apply to any Compounded Rate Interest Payment determined pursuant to Clause 13.5 (*Cost of funds*).

No Event of Default will occur under Clause 20.1 (*Non-payment*) by reason of a Borrower's failure to make a Compounded Rate Interest Payment on the last day of an Interest Period and until the date which is three (3) Business Days after such Compounded Rate Interest Payment is notified to the relevant Borrower in accordance with this paragraph 9.5.1, if such failure is only due to the Facility Agent's failure to comply with this paragraph 9.5.1.

- 9.5.3 The Facility Agent shall promptly notify the relevant Banks and the relevant Borrower of the determination of a rate of interest relating to a Compounded Rate Loan to which Clause 13.5 (*Cost of funds*) applies.
- 9.5.4 This Clause 9.5 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

## 10. OPTIONAL CURRENCY

### 10.1 Selection

- 10.1.1 The Borrowers may select the currency of a Loan in the relevant Request.
- 10.1.2 The currency of each Loan must be Sterling or the Optional Currency.
- 10.1.3 The Facility Agent shall notify each Bank and the relevant Borrower of the currency and the Base Currency Amount of each Loan to be denominated in the Optional Currency, and the applicable Facility Agent's Spot Rate of Exchange, promptly after they are ascertained.

## 10.2 Revocation of currency

If before the Specified Time, the Facility Agent receives notice from a Bank that:

- 10.2.1 the Optional Currency is not readily available to it in the amount required in the relevant interbank market; and/or
  - 10.2.2 compliance with its obligations to participate in a Loan in the Optional Currency would contravene any law or regulation applicable to it,
- the Facility Agent shall give notice to the relevant Borrower and to the Banks to that effect by the Specified Time. In this event:
- (A) the relevant Borrower may decide that the Loan will not be made; or
  - (B) in the absence of such decision by the relevant Borrower to renounce to that Loan:
    - (1) any Bank that gives notice pursuant to this Clause 10.2 will be required to participate in the Loan in Sterling (in an amount equal to that Bank's proportion of Sterling); and
    - (2) that Bank's participation in the Loan (or, if more than one Bank is similarly affected, the aggregate of such Banks' participations in the Loan) shall be treated as a separate Loan denominated in Sterling during the relevant Interest Period.

## 11. PAYMENTS

### 11.1 Place

All payments by an Obligor or a Bank under the Finance Documents shall be made to the Facility Agent to its account at such office or bank:

- 11.1.1 in the case of Sterling, London;
- 11.1.2 in the principal financial centre of the country of the relevant currency; or
- 11.1.3 in the case of Euro, Paris or such office or bank in the principal financial centre of a Participating Member State,

as it may notify to the Obligors or Bank for this purpose (ten (10) Business Days notice being required in the case of a principal financial centre mentioned above) provided that such account may not, in any case, be situated in a Non-Cooperative Jurisdiction.

### 11.2 Funds

Payments under the Finance Documents to the Facility Agent shall be made for value on the due date at such times and in such funds as the Facility Agent may specify to the Party concerned as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

### 11.3 Distribution

- 11.3.1 Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to paragraphs 11.3.2 and 11.3.3 below, be made available by the Facility Agent to that Party by payment (on the date and in the currency and funds of receipt) to its account with such office or bank in the principal financial centre of the country of the relevant currency as it may notify to the Facility Agent for this purpose by not less than five (5) Business Days' prior-notice, provided that such account may not, in any case, be situated in a Non-Cooperative Jurisdiction.
- 11.3.2 The Facility Agent may apply any amount received by it for a Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Borrower under this Agreement or in or towards the purchase of any amount of any currency to be so applied.

11.3.3 Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that Party until it has established that it has actually received that sum. The Facility Agent may, however, assume that the sum has been paid to it in accordance with this Agreement, and, in reliance on that assumption, make available to that Party a corresponding amount. If the sum has not been made available to the Facility Agent but the Facility Agent has paid a corresponding amount to another Party, that Party shall forthwith on demand by the Facility Agent refund the corresponding amount together with interest on that amount from the date of payment to the date of receipt, calculated at a rate determined by the Facility Agent to reflect its cost of funds.

#### 11.4 **Currency**

- 11.4.1 A repayment or prepayment of a Loan or any part of a Loan is payable in the currency in which the Loan is denominated on its due date.
- 11.4.2 Interest is payable in the currency in which the relevant amount in respect of which it is payable is denominated.
- 11.4.3 Amounts payable in respect of costs, expenses and Taxes and the like are payable in the currency in which they are incurred.
- 11.4.4 Any other amount payable under the Finance Documents is, except as otherwise provided in this Agreement, payable in Sterling.

#### 11.5 **Set-off and counterclaim**

All payments made by an Obligor under the Finance Documents shall be made without set-off or counterclaim.

#### 11.6 **Non-Business Days**

- 11.6.1 If a payment under the Finance Documents is due on a day which is not a Business Day, subject to any rules specified as "Business Day Convention" in the applicable Reference Rate Terms, the due date for that payment shall instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- 11.6.2 During any extension of the due date for payment of any principal under this Agreement interest is payable on that principal at the rate payable on the original due date.

#### 11.7 **Partial payments**

- 11.7.1 If the Facility Agent receives a payment insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Facility Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
- (A) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Facility Agent under the Finance Documents;
  - (B) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;
  - (C) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and
  - (D) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- 11.7.2 The Facility Agent shall, if so directed by all the Banks, vary the order set out in sub-paragraphs 11.7.1(B) to 11.7.1(D) above.

11.7.3 Paragraphs 11.7.1 and 11.7.2 above will override any appropriation made by an Obligor.

## 11.8 Impaired Agent

11.8.1 If, at any time, the Facility Agent becomes an Impaired Agent, the Obligor or Bank which is required to make a payment under the Finance Documents to the Facility Agent in accordance with Clause 11.1 (*Place*) may instead pay that amount direct to the required recipient. Such payment must be made on the due date for payment under the Finance Documents.

11.8.2 A Party which has made a payment in accordance with this Clause 11.8 shall be discharged of the relevant payment obligation under the Finance Documents.

## 12. TAX GROSS-UP AND INDEMNITIES

### 12.1 Definitions

12.1.1 In this Agreement:

- (A) **"Borrower DTTP Filing"** means an HM Revenue & Customs' Form DTTP2 duly completed and filed by Holdco, which:
- (1) where it relates to a Treaty Bank that is a Bank listed in Schedule 1 (*Original Banks*), contains the scheme reference number and jurisdiction of tax residence stated opposite that Bank's name in Schedule 1 (*Original Banks*) and is filed with HM Revenue & Customs within thirty (30) days of the date on which Holdco becomes a Borrower; or
  - (2) where it relates to a Treaty Bank that is a New Bank or an Increase Bank, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Bank in the relevant Transfer Agreement or Increase Confirmation, and
    - (a) where Holdco is a Borrower as at the relevant Transfer Date (or date on which the increase in Commitments described in the relevant Increase Confirmation takes effect in accordance with Clause 2.3 (*Increase of Total Commitments upon cancellation*)) is filed with HM Revenue & Customs within thirty (30) days of that Transfer Date (or date on which the increase in Commitments described in the relevant Increase Confirmation takes effect); or
    - (b) where Holdco is not a Borrower as at the relevant Transfer Date (or date on which the increase in Commitments described in the relevant Increase Confirmation takes effect in accordance with Clause 2.3 (*Increase of Total Commitments upon cancellation*)), is filed with HM Revenue & Customs within thirty (30) days of the date on which Holdco becomes a Borrower.
- (B) **"French Qualifying Bank"** means a Bank which, with respect to a relevant payment made to such Finance Party under a Finance Document:
- (1) fulfils the conditions imposed by French Law in order for such relevant payment under the Finance Documents not to be subject to (or as the case may be, to be exempt from) any Tax Deduction; or
  - (2) is a French Treaty Bank.

- (C) **"French Treaty Bank"** means a Finance Party which, with respect to a relevant payment made to such Finance Party under a Finance Document, is beneficially entitled to such relevant payment made to that Finance Party under a Finance Document and which:
- (1) is treated as resident of a French Treaty State for the purposes of the French Treaty;
  - (2) does not carry on business in France through a permanent establishment with which that Finance Party's participation in the Loan or generally the rights and obligations of that Finance Party arising from a Finance Document are effectively connected;
  - (3) is acting from a Facility Office situated in its jurisdiction of incorporation; and
  - (4) fulfils any other conditions which must be fulfilled under the French Treaty by residents of the French Treaty State for such residents to obtain exemption from Tax imposed on such relevant payment under the Finance Documents by France, subject to the completion of any necessary procedural formalities.
- (D) **"French Treaty State"** means a jurisdiction having a double taxation agreement with France (the **"French Treaty"**), which makes provision for full exemption from Tax imposed by France on a relevant payment made under a Finance Document.
- (E) **"Protected Party"** means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.
- (F) **"Qualifying Bank"** means:
- (1) a French Qualifying Bank; or
  - (2) a UK Qualifying Bank.
- (G) **"Tax Credit"** means a credit against, relief or remission for, or repayment of any Tax.
- (H) **"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.
- (I) **"Tax Payment"** means either the increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).
- (J) **"Treaty Bank"** means:
- (1) a French Treaty Bank; or
  - (2) a UK Treaty Bank.
- (K) **"UK Qualifying Bank"** means
- a Bank which is beneficially entitled to interest payable to that Bank in respect of an advance under a Finance Document and is:
- (1) a Bank:
    - (a) which is a bank (as defined for the purpose of section 879 of the United Kingdom Income Tax Act 2007) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects

any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the United Kingdom Corporation Tax Act 2009; or

- (b) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the United Kingdom Income Tax Act 2007) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

- (2) a UK Treaty Bank.

(L) **"UK Treaty Bank"** means a Bank which:

- (1) is treated as a resident of a UK Treaty State for the purposes of the UK Treaty;
- (2) does not carry on business in the United Kingdom through a permanent establishment with which that Bank's participation in the relevant Loan is effectively connected; and
- (3) fulfils all conditions which must be fulfilled under the double taxation agreement for residents of that UK Treaty State to obtain full exemption from United Kingdom taxation on interest by virtue of the UK Treaty.

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

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

## 12.2 Tax gross-up

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

12.2.2 The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Bank shall promptly notify the Facility Agent on becoming so aware in respect of a payment payable to that Bank. If the Facility Agent receives such notification from a Bank it shall promptly notify the Company and that Obligor.

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

12.2.4 A payment shall not be increased under paragraph 12.2.3 above:

- (A) by reason of a Tax Deduction on account of Tax imposed by France, if on the date on which the payment falls due:
  - (1) the payment could have been made to the relevant Bank without a Tax Deduction if the Bank had been a French Qualifying Bank with respect to such payment, but on that date that Bank is not or has ceased to be a French Qualifying Bank with respect to such



payment other than as a result of any change after the date it became a Bank under this Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement, or any published practice or published concession of any relevant taxing authority; or

- (2) the relevant Bank is a French Treaty Bank with respect to such payment and the Obligor making the payment is able to demonstrate that the payment could have been made to the Bank without the Tax Deduction had that Bank complied with its obligations under paragraph 12.2.7(A) below;
- (B) by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:
- (1) the payment could have been made to the relevant Bank without a Tax Deduction if the Bank had been a UK Qualifying Bank, but on that date that Bank is not or has ceased to be a UK Qualifying Bank other than as a result of any change after the date it became a Bank under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or
  - (2) the relevant Bank is a UK Treaty Bank and the Obligor making the payment is able to demonstrate that the payment could have been made to the Bank without the Tax Deduction had that Bank complied with its obligations under paragraph 12.2.7 or 12.2.8 (as applicable) below,

provided that the exclusion for changes after the date a Bank became a Bank under this Agreement in paragraph (A)(1) above shall not apply in respect of any Tax Deduction on account of Tax imposed by France on a payment made to a Bank if such Tax Deduction is imposed solely because this payment is made to an account opened in the name of or for the benefit of that Bank in a financial institution situated in a Non-Cooperative Jurisdiction.

- 12.2.5 If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 12.2.6 Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Finance Party entitled to the payment a statement under section 975 of the United Kingdom Income Tax Act 2007 or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- 12.2.7
- (A) Subject to paragraph (B) below, a Treaty Bank and each Obligor which makes a payment to which that Treaty Bank is entitled shall co-operate in promptly completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
  - (B)
    - (1) a UK Treaty Bank which is an Original Bank and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*Original Banks*); and

- (2) a UK Treaty Bank which is not an Original Bank and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Agreement or Increase Confirmation which it executes on becoming a Party as a Bank,

and, having done so, that Bank shall be under no obligation pursuant to paragraph (A) above.

12.2.8 Each Bank that includes the confirmation described in paragraph (B)(1) above in Schedule 1 (*Original Banks*) or the confirmation described in paragraph (B)(2) above in the relevant Transfer Agreement or Increase Confirmation thereby notifies Holdco that, to the extent that that Bank is a Bank under a Facility made available to Holdco and the HMRC DT Treaty Passport scheme is to apply in respect of that Bank's Commitment(s) or its participation in any Loan to Holdco, Holdco must file a Borrower DTTP Filing in respect of that Bank if the HMRC DT Treaty Passport scheme is so to apply.

12.2.9 If a Bank has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph 12.2.7(B) above and:

- (A) Holdco has not made a Borrower DTTP Filing in respect of that Bank; or  
 (B) Holdco has made a Borrower DTTP Filing in respect of that Bank but:
- (1) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or
  - (2) HM Revenue & Customs has not given Holdco authority to make payments to that Bank without a Tax Deduction within sixty (60) days of the date of the Borrower DTTP Filing; or
  - (3) HM Revenue & Customs has given Holdco authority to make payments to that Bank without a Tax Deduction but such authority has subsequently been revoked or expired,

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

12.2.10 If a Bank has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph 12.2.7(B) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Bank's Commitment(s) or its participation in any Loan unless the Bank otherwise agrees.

12.2.11 Holdco shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Facility Agent for delivery to the relevant Bank.

### 12.3 Tax indemnity

12.3.1 The Company shall (within five (5) Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

12.3.2 Paragraph 12.3.1 above shall not apply:

- (A) with respect to any Tax assessed on a Finance Party:
- (1) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in

which that Finance Party is treated as resident for tax purposes;  
or

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

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

- (B) to the extent a loss, liability or cost:
- (1) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) or payment under Clause 24 (*VAT*) or Clause 26 (*Stamp Duties*);
- (2) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph 12.2.4 of Clause 12.2 (*Tax gross-up*) applied or as a result of Clause 12.5 (*Bank Status Confirmation*);
- (3) relates to a FATCA Deduction required to be made by a Party; or
- (4) arises in respect of any stamp duty, registration or similar Taxes payable in the United Kingdom in respect of a transfer by a Finance Party of any of its rights or obligations under a Finance Document (save where such transfer is requested by the Company or occurs in circumstances where there is an Event of Default continuing which is related to the assignment or transfer).

12.3.3 A Protected Party making, or intending to make a claim under paragraph 12.3.1 above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim (together with reasonable supporting evidence), following which the Facility Agent shall notify the Company (and provide such evidence).

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

#### 12.4 Tax Credit

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

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

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

12.4.2 If an Obligor makes a Tax Payment, the relevant Finance Party shall use, upon request, such reasonable efforts as it determines to be necessary in completing any procedural formalities to obtain and utilise a Tax Credit within the meaning of the preceding sentence.

#### 12.5 Bank Status Confirmation

12.5.1 Each Bank which is not an Original Bank shall indicate, in the Transfer Agreement or Increase Confirmation which it executes on becoming a Party as a Bank, and for the benefit of the Facility Agent and without liability to any Obligor,

which of the following categories it falls in (and as the case may be with respect to French Qualifying Banks, on a payment-by-payment basis):

- (A) not a Qualifying Bank;
- (B) a French Qualifying Bank (other than a French Treaty Bank);
- (C) a French Treaty Bank;
- (D) a UK Qualifying Bank (other than a UK Treaty Bank); or
- (E) a UK Treaty Bank.

12.5.2 If such a Bank fails to indicate its status in accordance with this paragraph 12.5 then that Bank shall be treated for the purposes of this Agreement (including by each Borrower) as if it is not a Qualifying Bank until such time as it notifies the Facility Agent which category applies (and the Facility Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the Transfer Agreement or Increase Confirmation which a Bank executes on becoming a Party as a Bank shall not be invalidated by any failure of a Bank to comply with paragraph 12.5.1.

12.5.3 Such a Bank shall also specify, in the Transfer Agreement or Increase Confirmation which it executes on becoming a Party as a Bank, whether it is incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction. For the avoidance of doubt, the Transfer Agreement or Increase Confirmation which a Bank executes on becoming a Party as a Bank shall not be invalidated by any failure of a Bank to comply with this paragraph 12.5.3.

## 12.6 **FATCA information**

12.6.1 Each Party shall:

- (A) on the Signing Date (with regard to the Company and each Original Bank only);
- (B) on the relevant Transfer Date (with regard to the relevant New Bank only);
- (C) on the date it becomes a Borrower (with regard to Holdco); or
- (D) on the date of a request from the Facility Agent,

supply to the Facility Agent:

- (1) a withholding certificate on Form W-8, Form W-9 or any other relevant form certifying its status as a FATCA Exempt Party; or
- (2) any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish its status as a FATCA Exempt Party.

12.6.2 If a Party confirms to another Party pursuant to paragraph 12.6.1(A) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

12.6.3 Paragraph 12.6.1 above shall not oblige any Party to do anything, which would or might in its reasonable opinion constitute a breach of:

- (A) any law or regulation;
- (B) any fiduciary duty; or
- (C) any duty of confidentiality.

12.6.4 If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph 12.6.1 above, then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt

Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

## 12.7 **FATCA Deduction**

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

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

## 12.8 **Miscellaneous**

The Borrowers will only be required to make a payment under this Clause 12 (*Tax Gross-Up and Indemnities*) if the request has been made by the relevant Finance Party within eighteen (18) months of the occurrence of the event which gives the relevant Finance Party the right to claim for those costs under this Agreement.

## 13. **CHANGES TO THE CALCULATION OF INTEREST**

### 13.1 **Interest calculation if no Primary Term Rate**

13.1.1 **Interpolated Primary Term Rate:** If no Primary Term Rate is available for the Interest Period of a Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest Period of that Term Rate Loan.

13.1.2 **Reference Bank Rate:** If no Primary Term Rate is available for:

- (A) the currency of a Term Rate Loan; or
- (B) the Interest Period of a Term Rate Loan and it is not possible to calculate the Interpolated Primary Term Rate,

the applicable Term Reference Rate shall be the Reference Bank Rate as of the Specified Time for the currency of that Term Rate Loan and for a period equal in length to the Interest Period of that Term Rate Loan.

13.1.3 **Cost of funds:** If paragraph 13.1.2 above applies but no Reference Bank Rate is available for the relevant currency or Interest Period there shall be no Term Reference Rate for that Term Rate Loan and Clause 13.5 (*Cost of funds*) shall apply to that Term Rate Loan for that Interest Period.

### 13.2 **Calculation of Reference Bank Rate – Term Rate Loans**

13.2.1 Subject to paragraph 13.2.2, if the Term Reference Rate is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

13.2.2 If at or about the Specified Time on the Quotation Day, none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

### 13.3 **Interest calculation if no RFR or Central Bank Rate – Compounded Rate Loans Rate**

If:

13.3.1 there is no RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and

13.3.2 "**Cost of funds will apply as a fallback**" is specified in the Reference Rate Terms for that Loan,

Clause 13.5 (*Cost of funds*) shall apply to that Compounded Rate Loan for that Interest Period.

#### 13.4 **Market disruption**

If:

13.4.1 a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and

13.4.2 before the Reporting Time for that Loan, the Facility Agent receives notifications from a Bank or Banks (whose participation in a Loan exceed 40% of that Loan) that the cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then Clause 13.5 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

#### 13.5 **Cost of funds**

13.5.1 If this Clause 13.5 applies to a Loan for an Interest Period, neither Clause 9.1.1 (*Calculation of interest – Term Rate Loans*) nor Clause 9.1.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period and the rate of interest on each Bank's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

- (A) the applicable Margin; and
- (B) the rate notified to the Facility Agent by that Bank as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage rate per annum the cost of funds relating to the relevant Bank's participation in that Loan.

13.5.2 If this Clause 13.5 applies and the Facility Agent or the Company so requires, the Facility Agent and the Company shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.

13.5.3 Any alternative basis agreed pursuant to paragraph 13.5.2 above shall, with the prior consent of all the Banks, be binding on all Parties. For the avoidance of doubt, if no substitute basis for determining the rate of interest can be agreed upon between the Company and the Facility Agent within the aforementioned thirty (30) days' period, paragraph 13.5.1 will continue to apply.

13.5.4 If this Clause 13.5 applies pursuant to Clause 13.4 (*Market disruption*) and:

- (A) a Bank's Funding Rate is equal or less than the relevant Market Disruption Rate; or
- (B) a Bank does not notify a rate to the Facility Agent by the relevant Reporting Time,

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

#### 13.6 **Notification to the Company**

If Clause 13.5 (*Cost of funds*) applies the Facility Agent shall, as soon as is practicable, notify the Company.

### 13.7 Break Costs

- 13.7.1 If an amount is specified as Break Costs in the Reference Rate Terms for a Loan or Unpaid Sum, each Borrower shall, within five (5) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period or Designated Interest Period for that Loan or Unpaid Sum, provided that such Break Costs are due in accordance with paragraph 7.11.2 of Clause 7.11 (*Miscellaneous provisions*).
- 13.7.2 Each Bank shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period or Designated Interest Period in which they accrue, with a reasonably detailed calculation of such Break Costs, provided that in no event shall any Bank be required to disclose any information of a confidential nature notably in respect of its activity, the organisation of its affairs or its financing strategy.

## 14. INCREASED COSTS

### 14.1 Increased costs

- 14.1.1 Subject to Clause 14.3 (*Exceptions*), the Company shall within five (5) Business Days of demand by the Facility Agent, pay for the account of a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates due to the participation of that Finance Party to this Agreement as a result of (i) the introduction of, or any change in (or in the interpretation, administration or application of) any law or regulation; or (ii) compliance with any law or regulation made, in each case, after the Signing Date (or, if later, on the date on which the relevant Bank became a Bank).
- 14.1.2 In this Agreement:
- (A) **"Bank Levy"** means any amount payable by a Bank or any of its Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof including, without limitation, the UK bank levy as set out in the Finance Act 2011, the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out by article 235 ter ZE bis of the French *Code général des impôts* or the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*) and any tax in any jurisdiction levied on a similar basis or for a similar purpose at the date of execution of this Agreement or on the date the relevant Bank becomes a Bank.
- (B) **"Basel III"** means:
- (1) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
  - (2) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

- (3) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".
- (C) **"CRD IV"** means EU CRD IV and UK CRD IV.
- (D) **"EU CRD IV"** means:
  - (1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
  - (2) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.
- (E) **"Increased Cost"** means:
  - (1) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;
  - (2) an additional or increased cost; or
  - (3) a reduction of any amount due and payable under any Finance Document,

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

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

## 14.2 Increased cost claims

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



### 14.3 Exceptions

- 14.3.1 Clause 14.1 (*Increased costs*) does not apply to any Increased Cost which is:
- (A) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (B) attributable to a FATCA Deduction required to be made by a Party;
  - (C) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph 12.3.2(B) applied);
  - (D) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;
  - (E) arising from Basel III (including CRD IV) to the extent known on the Signing Date or, if later, on the date on which the relevant Bank became a Bank; or
  - (F) attributable to a Bank Levy.
- 14.3.2 The Company will only be required to make a payment under this Clause 14.1 (*Increased costs*) if the request has been made by the relevant Finance Party within eighteen (18) months of the occurrence of the event which gives the relevant Finance Party the right to claim for those Increased Costs under this Agreement.
- 14.3.3 In this Clause 14.3, a reference to a "Tax Deduction" has the same meaning given to that term in Clause 12.1 (*Definitions*).

## 15. MITIGATION BY THE BANKS

### 15.1 Mitigation

- 15.1.1 Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 12 (*Tax Gross-Up and Indemnities*), Clause 14 (*Increased Costs*), Clause 16 (*Illegality*) or in any amount payable under a Finance Document by an Obligor becoming not deductible from that Obligor's taxable income for French tax purposes by reason of that amount being (i) paid or accrued to a Finance Party incorporated, domiciled, established or acting through a Facility Office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of or for the benefit of that Finance Party in a financial institution situated in a Non-Cooperative Jurisdiction, including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- 15.1.2 Paragraph 15.1.1 above does not in any way limit the obligations of any Obligor under the Finance Documents.

### 15.2 Limitation of liability

- 15.2.1 The Company shall indemnify each Finance Party for all liabilities, costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- 15.2.2 A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it or to do so might have any adverse effect upon its business, operations or financial condition (other than any minor costs and expenses of an administrative nature).

## 16. ILLEGALITY

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

- 16.1 that Bank shall promptly notify the Facility Agent upon becoming aware of that event;
- 16.2 upon the Facility Agent notifying the Company, each available Commitment of that Bank will be immediately cancelled; and
- 16.3 to the extent that the Bank's participation has not been transferred pursuant to Clause 7.6 (*Right of Replacement of a Single Bank*), each Borrower shall repay that Bank's participation in the Loans made to it on the last day of the Interest Period for each Loan occurring after the Facility Agent has notified the Company or, if earlier, the date specified by the Bank in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Bank's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

## 17. GUARANTEE

### 17.1 Guarantee undertaking

- 17.1.1 The Guarantor irrevocably and unconditionally jointly and severally:
  - (A) guarantees as a *caution solidaire* to each Finance Party punctual performance by each Borrower other than itself (each a "**Guaranteed Party**") of its payment obligations under the Finance Documents to which it is a party; and
  - (B) undertakes that whenever a Guaranteed Party does not pay any amount (including principal, interest, fees and any other indemnity or accessory claim of any nature whatsoever) when due under or in connection with any Finance Document (including on a payment due date, following acceleration or mandatory prepayment under this Agreement and expressly and irrevocably waives any right it may have under article 1305-5 of the French Civil Code) to which it is a party, the Guarantor as a *caution solidaire* shall immediately on demand pay that amount (as principal, interest, fee, penalty, expense and other).
- 17.1.2 The Guarantor hereby expressly and irrevocably waives and undertakes not to exercise any rights it may have under or with regard to the *bénéfice de discussion* provided of by article 2305 and 2305-1 of the French Civil Code, hereby expressly and irrevocably waives and undertakes not to exercise any rights it might have under or in regard to the *bénéfice de division* provided for by article 2306 and 2306-1 of the French Civil Code and hereby expressly and irrevocably waives any right it may have of first requiring any Finance Party (or any agent acting on behalf of such Finance Party) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 17 (and this waiver applies irrespective of any provision of a Finance Document to the contrary).
- 17.1.3 The Guarantor hereby expressly and irrevocably waives and undertakes not to exercise any rights it may have under article 2320 of the French Civil Code and undertakes (i) not to take any action or make a claim against a Guaranteed Party in the event of any extension of the Commitment Period, the Final Maturity Date, any date for repayment under Clause 6 (*Repayment*) or any payment date of any amount due to the Finance Parties as long as any sums remain to be paid by the Guaranteed Parties under the Finance Documents, and (ii) not to request any security over any asset, and agrees that the Guarantee will remain in full force and effect notwithstanding any such extension or similar event, and that no such event will operate by way of novation such as to discharge it from its obligations under the Guarantee.

- 17.1.4 This Guarantee shall remain in full force and effect and the obligations of the Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Finance Party) and:
- (A) pursuant to article 2318 of the French Civil Code, the obligations of the Guarantor under the Guarantee are automatically transferred in case of early winding-up (*dissolution*) of the Guarantor as a result of its merger (*fusion*), division (*scission*) or transfer of all assets and liabilities (*transmission universelle de patrimoine*) with any other legal entity and notwithstanding any change in the legal form of this entity, even though such merger or change would result in the creation of a new legal entity;
  - (B) pursuant to article 2318 of the French Civil Code, the Guarantor hereby expressly, irrevocably accepts in advance to be bound by this Guarantee regardless of the merger, division or transfer of all assets and liabilities (or any operation having a similar effect) of any Finance Party with another legal entity and notwithstanding any change in the legal form of any of these entities (including by way of division (*scission*) or partial asset contribution (*apport partiel d'actifs*)), even though such merger or change would result in the creation of a new legal entity;
  - (C) the Guarantor expressly and irrevocably waives its right to rely on the provisions of article 2318 of the French Civil Code and expressly accepts in advance to be bound by this Guarantee regardless of the merger, division or transfer of all assets and liabilities (or any operation having a similar effect) of any Guaranteed Party with any other legal entity and notwithstanding any change in the legal form of any of these entities, even though such merger or change would result in the creation of a new legal entity;
  - (D) the Guarantor shall remain liable under this Guarantee notwithstanding:
    - (1) any moratorium, *sauvegarde*, *sauvegarde accélérée*, insolvency, liquidation proceedings or analogous proceedings, sale by the relevant member of the Group of all or part of the shares issued by a Guaranteed Party to a third party, liquidation or similar action process (whether judicial or amicable);
    - (2) any time, waiver or consent granted to, or composition with, any Guaranteed Party or other person;
    - (3) the release of any Guaranteed Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
    - (4) any incapacity or lack of power, authority or legal personality of or dissolution or changes the members or status of a Guaranteed Party or any other person; or
    - (5) any extension of the term of any of the Finance Documents or any renewal, amendment, modification, variation, supplement, restatement (however fundamental and whether or not more onerous), novation (whether express or implied), or replacement of any of the Finance Documents or any other document or security including without limitation any change in the purpose of, any extension of or any increase in the Facility or the addition of

any new facility under any Finance Document or other document or security.

Under no circumstances shall any such event be considered as giving rise to any substitution of obligations (*novation*).

- 17.1.5 The Guarantor confirms that the Guarantee extends to the benefit of each Finance Party which is an original Finance Party or becomes a party to this Agreement pursuant to Clause 30 (*Changes to the Parties*), notwithstanding that the new Finance Party accedes to this Agreement by way of transfer or novation.
- 17.1.6 The Guarantor declares that it is sufficiently informed on the financial and legal position of the Guaranteed Party and acknowledges that it is responsible for personally monitoring the evolution of such position, the Finance Parties having, subject to the provisions of article 2302 of the French Civil Code, no obligation to provide information to the Guarantor. Accordingly, the Guarantor expressly exempts the Finance Parties from notifying it of any term extension or non-payment by the Guaranteed Party.

## 17.2 Deferral of the Guarantor's rights

- 17.2.1 Until all amounts which may be or become payable by a Borrower under or in connection with the Finance Documents to which the relevant Borrower is a party have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Guarantor expressly and irrevocably undertakes not to exercise any rights of recourse provided for in articles 2308 to 2312 of the French Civil Code, by reason of performance (or a claim for performance) by it of its obligations under the Guarantee or by reason of any amount being payable, or liability arising, under this Clause 17:
- (A) to be reimbursed and/or indemnified by that Borrower; and/or
  - (B) to take the benefit or share in (in whole or in part and whether by way of subrogation, contribution or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security or monies taken pursuant to, or in connection with, the Finance Documents by any Finance Party; and/or
  - (C) to claim or prove as a creditor of a Guaranteed Party in competition with any Finance Party;
  - (D) upon a claim being made on the Guarantor under the Guarantee, to demand or receive payment of any monies due from that Borrower or claim or effect any set-off or counterclaim against that Borrower; and/or
  - (E) to bring legal or other proceedings for an order requiring any Guaranteed Party to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee undertaking*).
- 17.2.2 The Guarantor agrees that in the event that the waivers or agreements in paragraph 17.2.1 are ineffective for any reason, any such rights which the Guarantor may have in such capacity against any Guaranteed Party, security, monies, property, shall at all times rank junior to and be subordinated to the rights of the Finance Parties against the relevant Borrower, in any such security, monies or property.
- 17.2.3 The Guarantor irrevocably agrees to pay to the Facility Agent for the benefit of the Finance Parties any security, monies or property that it receives from the relevant Guaranteed Party on account of any subrogation, reimbursement, recourse or contribution rights which it may receive from or in the estate of such Guaranteed Party arisen under the Guarantee until such time as the Finance Parties have been paid and discharged in full for all amounts due or owing under the Finance Documents.

### 17.3 Continuing Guarantee

- 17.3.1 The obligations of the Guarantor as *caution solidaire* of each Guaranteed Party will continue in full force and effect until all amounts which may be or become due and payable by each Guaranteed Party under or in connection with the Finance Documents have been irrevocably paid and discharged in full and are in addition to and not in any way prejudiced by any other security or guarantee currently or subsequently held by any Finance Party.
- 17.3.2 If any discharge or release is made in whole or in part or any arrangement in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Guarantor under this Clause 17 shall continue or be reinstated as if the discharge, release or arrangement had not occurred provided however that this shall not challenge the ancillary nature (*nature accessoire*) of the Guarantee.

## 18. REPRESENTATIONS

### 18.1 Representations

Each Obligor (only in relation to itself and, to the extent expressed to be applicable to them, the Material Subsidiaries and/or its other Subsidiaries (if any)) makes the representations set out in this Clause 18 to each Finance Party on the Signing Date. Such representations constitute an essential element ("*condition essentielle et déterminante*") of the decision of each Finance Party to enter into this Agreement.

### 18.2 Status

- 18.2.1 It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- 18.2.2 Each Material Subsidiary is duly incorporated and validly existing under the laws of its jurisdiction of incorporation; and
- 18.2.3 It and each Material Subsidiary have the power to own their assets and carry on their business as they are being conducted.

### 18.3 Powers and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance of, the Transaction Documents (until the Offer Press Release, other than the Offer Press Release and the relevant Offer Documentation) to which it is or will be a party and the transactions contemplated by those Transaction Documents.

### 18.4 Legal validity

- 18.4.1 The obligations expressed to be assumed by it in each Finance Document to which it is a party are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions Precedent*), legal, valid, binding and enforceable obligations.
- 18.4.2 The obligations expressed to be assumed by it and/or the Offeror in the Acquisition Documents are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable obligations (to the extent that any illegality, invalidity, non-bindingness or unenforceability would or could be reasonably expected to be materially prejudicial to the interests of the Finance Parties taken as a whole).

### 18.5 Authorisations

All authorisations required:

- 18.5.1 to enable any Obligor and the Offeror lawfully to enter into, exercise their rights and comply with their obligations under the Transaction Documents to which they

are a party have been obtained or effected and are in full force and effect (to the extent, in relation to the Acquisition Documents, that failure to obtain or to keep in full force and effect such Authorisations would or could be reasonably expected to be materially prejudicial to the interests of the Finance Parties taken as a whole); and

18.5.2 to make the Transaction Documents to which any Obligor and/or the Offeror are a party admissible in evidence in their jurisdiction of incorporation have been obtained or effected and are in full force and effect.

**18.6 *Pari passu* ranking**

Its payment obligations under the Finance Documents rank at least *pari passu* with all its other unsecured and unsubordinated obligations, except for obligations mandatorily preferred by law applying to companies generally.

**18.7 Taxes on payments**

On the Signing Date, all amounts payable by the Company under the Finance Documents may be made free and clear of and without deduction for or on account of any Tax.

**18.8 No filing or stamp duties**

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

**18.9 Non-conflict**

The entry into and performance by it and the Offeror of, and the transactions contemplated by, the Transaction Documents to which they are a Party do not:

18.9.1 conflict with any law or regulation or judicial or official order binding on them (with respect to the Acquisition Documents, only in relation to a conflict which would or could be reasonably expected to be materially prejudicial to the interests of the Finance Parties taken as a whole); or

18.9.2 conflict with their constitutional documents; or

18.9.3 conflict with any document which is binding upon them or any of the Material Subsidiaries.

**18.10 No Default**

18.10.1 On the Signing Date, no Default is continuing or may reasonably be expected to result from the making of any Loan.

18.10.2 On any other date, on which this representation is repeated in accordance with Clause 18.22, no Event of Default is continuing or may reasonably be expected to result from the making of any Loan.

**18.11 Litigation**

Save for anything that has already been made public by the Company before the Signing Date, no litigation, arbitration or administrative proceedings are current against the Company or any of its Subsidiaries, which, if adversely determined, would have a Material Adverse Effect, except for any frivolous or vexatious proceeding disputed in good faith.

**18.12 Accounts**

The audited consolidated accounts of the Company most recently delivered to the Facility Agent (which, at the Signing Date, are the Original Group Accounts):

18.12.1 have been prepared in accordance with accounting principles and practices generally accepted in France, consistently applied; and

18.12.2 fairly represent ("*donnent une image fidèle et sincère*") the consolidated financial condition of the Company as at the date to which they were drawn up.

**18.13 Material Adverse Change**

Since 30 June 2022:

18.13.1 there has been no material adverse change in the business or consolidated financial condition of the Company or any Material Subsidiary or the Group as a whole; or

18.13.2 no event or circumstance having a material adverse effect on the ability of any of the Obligors to perform any of its material obligations under any of the Finance Documents has occurred.

**18.14 Security Interests**

No Security Interest exists over its or any of the assets of any Material Subsidiary which would cause a breach of Clause 19.7 (*Negative pledge*).

**18.15 Environmental Laws**

Each Obligor and (to the best of the Company's knowledge) each member of its Group are in compliance with Environmental Laws to which they may be subject where non-compliance therewith has or would have a Material Adverse Effect.

**18.16 Information**

All financial and other information, and statements which have been supplied by an Obligor or on its behalf to the Facility Agent and/or the Banks including any such information and statements provided in connection with the Transaction Documents or the Acquisition (excluding any broker's notes, third parties statements, and generally any other information which does not originate from an Obligor or which relates to the Target Group) were true, current and correct in all material respects at the date on which they were so supplied and there were at that date no other facts or circumstances, the omission to provide knowledge of which would make such information or statements misleading in the context of this Agreement or any other Transaction Document, aside from potential inside information that the Company would not be authorised to disclose pursuant to applicable laws and regulations.

**18.17 Governing law and enforcement**

18.17.1 The choice of French law as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.

18.17.2 Any judgment obtained in France in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

**18.18 Anti-bribery, anti-corruption and anti-money laundering**

Neither the Obligors nor any of their respective directors or officers (acting in the course of their functions for the Group), nor, to the knowledge of the Company, any of its Material Subsidiaries or their respective directors or officers (acting in the course of their functions for the Group), has engaged in any activity or conduct which would materially violate any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations of the country of incorporation of the relevant Obligor or the relevant Material Subsidiary and the Company has instituted and maintains policies and procedures designated to prevent bribery, corruption and money laundering.

**18.19 Sanctions**

Neither the Obligor, any of their respective directors and officers, nor, to the knowledge of the Company, any of its Material Subsidiaries or any of its Material Subsidiaries' respective directors or officers is an individual or an entity (a "**Person**") that is listed on any publicly

available list of Persons subject to or targeted by any Sanctions (a "**Sanctioned Person**") and the Company has instituted and maintains policies and procedures designated to prevent the violation of Sanctions applicable to it.

Any provision of this Clause 18.19 (*Sanctions*) shall not apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

"**Blocking Law**" means:

- 18.19.1 any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom);
- 18.19.2 section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*); or
- 18.19.3 any similar blocking or anti-boycott law in any applicable jurisdiction.

## 18.20 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (the "**Regulation**"), its centre of main interest (as that term is used in article 3(1) of the Regulation) is situated in its jurisdiction of incorporation.

## 18.21 The Acquisition Documents

The Acquisition Documents:

- 18.21.1 contain, or when issued shall contain all the material terms relating to the Acquisition as of that date; and
- 18.21.2 are, or when issued will be, in compliance with the City Code and other applicable laws and regulations (subject to any waiver or dispensation granted by or requirements of the Panel or the requirements of the Court) to the extent that any such non-compliance would or could be reasonably expected to be materially prejudicial to the interests of the Finance Parties taken as a whole.

## 18.22 Times for making representations and warranties

The representations and warranties set out in this Clause 18:

- 18.22.1 are made on the Signing Date;
- 18.22.2 with respect to the representations and warranties to be made by Holdco, on the date Holdco accedes to this Agreement; and
- 18.22.3 (with the exception of Clause 18.6 (*Pari passu ranking*), 18.7 (*Taxes on payments*), Clause 18.8 (*No filing or stamp duties*), paragraph 18.10.1 of Clause 18.10 (*No Default*), Clause 18.13 (*Material Adverse Change*), Clause 18.14 (*Security Interests*) and Clause 18.15 (*Environmental Laws*)) are deemed to be repeated by the Obligors on the date of each Request and the first day of each Interest Period with reference to the facts and circumstances then existing.

## 19. UNDERTAKINGS

### 19.1 Duration

The undertakings in this Clause 19 remain in force from the Signing Date for so long as any amount is or may be outstanding under this Agreement or any Commitment is in force.

### 19.2 Financial information

The Company shall supply to the Facility Agent (in paper or electronic format):

- 19.2.1 as soon as the same are available (and in any event within hundred and fifty (150) days of the end of each of its financial years):



- (A) the audited consolidated accounts of the Company;
- (B) the audited unconsolidated accounts of the Company; and
- (C) as from the date of accession of Holdco to this Agreement, the audited unconsolidated accounts of Holdco,

in each case for that financial year;

19.2.2 as soon as the same are available (and in any event within ninety (90) days of the end of the first half-year of each of its financial years) the unaudited consolidated accounts of the Company for that half-year.

19.2.3 together with the accounts specified in paragraphs 19.2.1 and 19.2.1(B) above, and if a change in the identity of the Material Subsidiaries has occurred from the previous year, a certificate signed by the any authorised signatory of the Company providing details of such change in the identity of the Material Subsidiaries.

### 19.3 Information – miscellaneous and know your customer requirements

19.3.1 The Company shall supply to the Facility Agent:

- (A) all documents, which are material in the context of the Finance Documents, despatched by it to its shareholders for the purpose of shareholders meetings at the same time as they are despatched;
- (B) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current against it and which, if adversely determined, would have a Material Adverse Effect that the Company is able to communicate without breaching any law or regulation or any confidentiality obligation resulting from applicable arbitration rules; and
- (C) promptly, such further information in the possession or control of any member of the Group, regarding its financial condition and operations as any Finance Party may reasonably request through the Facility Agent, that the Company is able to communicate without breaching any law or regulation.

19.3.2 Subject to paragraph 19.3.3 below, the Company must promptly on the request of any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Bank) to enable a Finance Party or prospective new Bank to carry out and be satisfied with the results of all applicable "know your customer" requirements.

19.3.3 The Company is only required to supply any information under paragraph 19.3.2 above, if the necessary information is not already available to the relevant Finance Party and the requirement arises as a result of:

- (A) the introduction of any change in (or in the interpretation, administration or application of) any law or regulation made after the Signing Date;
- (B) any change in the status of the Company after the Signing Date, in connection with and as a condition to the proposed accession of Holdco following the Signing Date or any change in the status of Holdco after the date it accedes to this Agreement; or
- (C) a proposed transfer by a Bank of any of its rights and/or obligations under this Agreement to a person that is not a Bank before that transfer.

19.3.4 Each Bank must promptly on the request of the Facility Agent supply to the Facility Agent any documentation or other evidence which is reasonably required by the Facility Agent to carry out and be satisfied with the results of all necessary

"know your customer" requirements under applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- 19.3.5 The Company may satisfy its obligation under this Agreement to deliver any information in relation to Clause 19.2 (*Financial information*) and paragraphs 19.3.1(A) and 19.3.1(B) of Clause 19.3 (*Information – miscellaneous and know your customer requirements*) by posting this information onto its website.

#### 19.4 **Notification of Default**

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

#### 19.5 **Authorisations**

Each Obligor shall promptly:

19.5.1 obtain, maintain and comply with the terms of; and

19.5.2 supply certified copies to the Facility Agent of,

any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, any Finance Document.

#### 19.6 ***Pari passu* ranking**

Each Obligor shall procure that its payment obligations under the Finance Documents do and will rank at least *pari passu* with all its other present and future unsecured obligations, except for obligations mandatorily preferred by law applying to companies generally.

#### 19.7 **Negative pledge**

19.7.1 No Obligor shall, and the Company shall procure that no Material Subsidiary will, create or permit to subsist any Security Interest in respect of Financial Indebtedness on any of its assets in favour of a third party.

19.7.2 Paragraph 19.7.1 above does not apply to:

- (A) any Security Interest arising as a result of legal proceedings which are being contested in good faith;
- (B) any Security Interest arising in respect of unpaid Taxes or social charges being contested in good faith;
- (C) any Security Interest over or affecting any asset of any company which becomes a Material Subsidiary after the Signing Date, where the Security Interest is created prior to the date on which that company becomes a Material Subsidiary, if:
  - (1) the Security Interest was not created in contemplation of that company becoming a Material Subsidiary;
  - (2) the principal amount secured has not increased in contemplation of or since that company becoming a Material Subsidiary;
- (D) any Security Interest over cash or securities securing the performance by any member of the Group under any bond, letter of credit or guarantee issued by that member of the Group in relation to any bid, tender or offer made by that member of the Group in the ordinary course of its business;
- (E) any Security Interest over cash or securities deposited with any bank, financial institution, stock exchange or clearing house with which any member of the Group enters into foreign exchange, swap or derivative transactions (excluding for the avoidance of doubt back to back transactions) in connection with the management of the financial risk of the Group and for non-speculative purposes and with which cash or

- securities have had to be deposited in order for such transaction to be entered into;
- (F) any Security Interest created in connection with a disposal of any asset over the relevant disposal proceeds where those proceeds do not exceed the purchase price and are required to be held in escrow for a limited period of time as security for the purchaser's rights under warranties and/or indemnities granted to the purchaser in respect of that disposal;
  - (G) any Security Interest over trade receivables securing receivables factoring or over the bank accounts for payment of such receivables granted in the context of factoring or securitisation;
  - (H) liens arising solely by operation of law in the ordinary course of its business;
  - (I) any Security Interest arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary course of business;
  - (J) any Security Interest existing at the time of acquisition on or over any assets acquired after the Signing Date but only if (1) the Security Interest was not created in contemplation of or in connection with that acquisition and (2) the principal, capital or nominal amount secured by any such Security Interest and outstanding at the time of acquisition is not increased;
  - (K) any Security Interest created on any assets acquired or constructed after the Signing Date for the sole purpose of financing or re-financing that acquisition and securing a principal, capital or nominal amount not exceeding 100% of the cost of that acquisition;
  - (L) any Security Interest created over assets in favour of a special purpose vehicle in connection with a securitisation of such assets;
  - (M) sale and lease-back transactions relating to assets acquired after the Signing Date if such assets are specifically acquired for the purpose of such sale and lease-back transaction;
  - (N) any Security Interest arising out of any cash pooling arrangements or any cash management facility granted by any Obligor or any member of the Group to any other members of the Group in accordance with article L 511-7 I.3 of the French *Code monétaire et financier*;
  - (O) any Security Interest granted by the Company or any Material Subsidiary to any pension fund or managers securing the pension obligations of any member of the Group in the ordinary course of business; or
  - (P) any Security Interest not falling within (A) to (O) above provided that the aggregate book value of the assets encumbered by all Security Interests created or outstanding under this paragraph (P) and the aggregate book value of such assets does not at any time exceed in aggregate 7% of Total Consolidated Assets.

## 19.8 Change of business

The Company shall procure that no substantial change is made to the general nature or scope of the business of the Company or the Group from that carried on at the Signing Date.

## 19.9 Mergers

19.9.1 No Obligor shall and the Company shall procure that no Material Subsidiary will, without the prior written consent of the Majority Banks, enter into any

amalgamation, demerger, merger, reconstruction, consolidation, share exchange, "restructuring" or "reorganisation" or similar business combination transaction.

19.9.2 Paragraph 19.9.1 does not apply to:

- (A) any consideration in the form of shares which is offered or provided to shareholders of the Target in connection with the Acquisition;
- (B) mergers, amalgamations, demergers and reconstructions between the Company and a Subsidiary of the Company where the Company is the surviving company or the beneficiary of the assets, rights and obligations transferred pursuant to such demerger or reconstruction and remains responsible for all its obligations under the Finance Documents to which it is a party; and
- (C) mergers, amalgamations, demergers and reconstructions between Holdco and a Subsidiary of the Company where Holdco is the surviving company or the beneficiary of the assets, rights and obligations transferred pursuant to such demerger or reconstruction and remains responsible for all its obligations under the Finance Documents to which it is a party;
- (D) mergers, amalgamations, demergers and reconstructions between Subsidiaries of the Company (other than Holdco).

#### 19.10 Insurance

Each Obligor shall and the Company shall procure that each member of the Group will, maintain insurance with financially sound and reputable insurers with respect to its assets of an insurable nature against such risks and in such amounts as are normally maintained by persons carrying on the same or a similar class of business where failure to do so could reasonably have a Material Adverse Effect.

#### 19.11 Compliance with Environmental Laws

Each Obligor shall and the Company shall procure that each member of the Group will, comply with all applicable Environmental Laws to which it may be subject if non-compliance therewith has or would have a Material Adverse Effect.

#### 19.12 Compliance with laws

Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or would have a Material Adverse Effect.

#### 19.13 Sanctions

19.13.1 The Borrowers will not use the proceeds of a Loan hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities or business of or with any Person that, at the time of such funding, is, a Sanctioned Person or in any country or territory whose government is the subject of Sanctions broadly prohibiting conducting business in such country or territory.

19.13.2 Any provision of this Clause 19.13 (*Sanctions*) shall not apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

19.13.3 "**Blocking Law**" means:

- (A) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom);
- (B) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*); or

- (C) any similar blocking or anti-boycott law in any applicable jurisdiction.

#### 19.14 Scheme and Offer

19.14.1 Each Obligor shall ensure that:

- (A) in the case of the Scheme to be initially proposed (or any subsequent Scheme after an Election), the relevant Scheme Document contains all the terms and conditions of such Scheme as at the date on which they were published; and
- (B) in the case of an Offer, the Offer Document contain all the terms and conditions of the Offer as at the date on which they were published.

19.14.2 Each Obligor shall ensure the Offerors will not amend, vary or treat as satisfied in whole or in part, any term or condition relating to the Acquisition as set out in the Scheme Document or the Offer Document (as applicable) in a manner which would reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole, other than any amendment or waiver:

- (A) made with the prior written consent of the Facility Agent (acting on the instructions of the Majority Banks, such consent, in each case, not to be unreasonably withheld or delayed);
- (B) required or requested by the Panel or the Court Order, or reasonably determined by the Offerors as being necessary or desirable to comply with the requirements or requests (as applicable) of the City Code, the Panel or the Court Order or any other relevant regulatory body or applicable law or regulation;
- (C) for increase, decrease or any other adjustment to or change in the purchase price (or other consideration), or in the nature or manner in which any purchase consideration (or other consideration) is paid or to be paid, in each case in connection with the Acquisition;
- (D) to change the timing of the Acquisition, including by way of any reduction or extension to the actual or anticipated Scheme Effective Date, Unconditional Date, Offer Period, closing date or completion date (howsoever described) of the Acquisition (including by reason of the adjournment of any meeting or court hearing), provided that, for the avoidance of doubt, any extension of the periods described in the definition of "Certain Funds Period" in Clause 1.1 (*Definitions*) shall be made in accordance with Clause 29 (*Amendments and Waivers*);
- (E) which constitutes a switch or other change in relation to the Acquisition from being effected by way of an Offer to a Scheme or from a Scheme to an Offer;
- (F) in the case of an Offer, for changing the acceptance condition;
- (G) which relates to a condition which the Offeror reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn; or
- (H) contemplated by, or otherwise permitted under the terms of this Agreement or any other Finance Documents, provided that it is acknowledged and agreed that paragraphs (A) to (G) above shall not, in any such case, be regarded as being an amendment or waiver which would reasonably be expected to be materially prejudicial to the interests of a Finance Party

taken as a whole.

- 19.14.3 Each Obligor shall ensure the Offerors will comply with all laws and regulations applicable to a Scheme or Offer (as applicable) (including, without limitation, the City Code, save to the extent that the Panel has given its consent in respect of any relevant failure to comply or save as required by the Court Order), in each case where failure to comply would reasonably be expected to be materially prejudicial to the interests of the Finance Parties taken as a whole.
- 19.14.4 Save as required by the Panel, the Court Order or any other applicable law, regulation or regulatory body, or as otherwise reasonably determined by the Company as being necessary or desirable to comply with the requirements or requests (as applicable) of the City Code, Panel or the Court Order or any other relevant regulatory body or applicable law or regulation, the Obligors shall ensure the Offerors shall not prior to the end of the Offer Period make any press release or other public statement in respect of the Acquisition which refers to the Facility, any Finance Document or the Finance Parties or any of them (in such capacity) which would be materially prejudicial to the interests of the Banks taken as a whole (other than the Scheme Press Release, the Offer Press Release, any Scheme Document or any Offer Document), without (to the extent permitted by law or regulation) first obtaining the prior approval of the Facility Agent (acting on the instructions of the Majority Banks), with such approval by the Facility Agent and Banks (as appropriate) not to be unreasonably withheld or delayed. If an Offeror does become so required, the Company shall notify the Facility Agent as soon as practicable (and to the extent that it does not prejudice any Borrower's ability to comply with such requirement), upon becoming aware of the requirement. For the avoidance of doubt, this paragraph shall not restrict the Obligors and the Offerors from making any disclosure that is required or customary in relation to the Finance Documents or the identity of the Finance Parties in any Offer Document, any Scheme Document or making any filings as required by law or its auditors or in its audited financial statements.
- 19.14.5 Subject to any confidentiality, regulatory or legal restrictions relating to the supply of such information, the Company shall:
- (A) use its reasonable endeavours to keep the Facility Agent informed of the status, progress and material developments with respect to the Scheme to be initially proposed or, after any Election, the Offer or the Scheme (as the case may be) and any compulsory acquisition procedures initiated under Sections 979 to 989 of the Companies Act 2006 (including without limitation, if a Scheme or Offer lapses or is withdrawn and, in the case of an Offer only, reasonable details as to the current level of acceptances); and
  - (B) supply to the Facility Agent a copy of each Scheme Document (to the extent available to it), each Offer Document and each other material document, notice or announcement received or issued by an Offeror in relation to the Acquisition as soon as practicable after its finalisation or receipt (as applicable).
- 19.14.6 The Obligors shall ensure that no action is taken by any Obligor or any Offeror which would require any of them to make a mandatory offer to the shareholders of the Target under Rule 9 of the City Code.

## 20. EVENTS OF DEFAULT

Each of the events set out in this Clause 20 is an Event of Default (whether or not caused by any reason whatsoever outside the control of an Obligor or any other person or any law or regulation or judicial or administrative decision).

## 20.1 Non-payment

An Obligor does not pay on the due date any amount payable by it under the Finance Documents at the place at and in the currency in which it is expressed to be payable unless the Facility Agent is satisfied that failure to pay is solely due to a technical or administrative error or a Disruption Event and the relevant amount is paid in full within five (5) Business Days of the due date.

## 20.2 Breach of other obligations

An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 20.1 (*Non-payment*)), unless the failure to comply is capable of remedy and is remedied within fifteen (15) days of the earlier of (i) the Facility Agent giving notice to the Company and (ii) an Obligor becoming aware of such failure to comply.

## 20.3 Misrepresentation

A representation or statement made or repeated in or in connection with any Finance Document or in any document delivered by or on behalf of an Obligor under or in connection with any Finance Document is incorrect in any material respect when made or deemed to be made or repeated (whether or not intentionally) and, if such circumstances giving rise to that misrepresentation are capable of remedy before the expiry of such period, they are not remedied within fifteen (15) days of the earlier of (i) the Facility Agent giving notice to the Company and (ii) an Obligor becoming aware of such misrepresentation.

## 20.4 Cross-default

20.4.1 Any Financial Indebtedness of any Obligor or any Material Subsidiary is not paid when due or within any applicable grace period; or

20.4.2 any Financial Indebtedness of any Obligor or any Material Subsidiary becomes prematurely due and payable or is placed on demand as a result of an event of default (howsoever described) under the document relating to that Financial Indebtedness; or

20.4.3 any commitment for, or underwriting of, any Financial Indebtedness of any Obligor or any Material Subsidiary is cancelled as a result of an event of default (howsoever described) under the document relating to that Financial Indebtedness,

provided that there shall only be an Event of Default under paragraphs 20.4.1 to 20.4.3 above if the aggregate amount of Financial Indebtedness referred to in paragraphs 20.4.1, 20.4.2 or 20.4.3 above, exceeds EUR 200,000,000 (or the equivalent in other currencies).

## 20.5 Insolvency

20.5.1 An Obligor or any Material Subsidiary is, or is deemed for the purposes of its law of incorporation to be, unable to pay its debts as they fall due or insolvent (including without limitation "*en état de cessation des paiements*"), or admits in writing inability to pay its debts as they fall due; or

20.5.2 an Obligor or any Material Subsidiary suspends making payments on all or any class of its debts or announces an intention to do so, or a moratorium is declared in respect of any of its indebtedness due to financial difficulties; or

20.5.3 an Obligor or any Material Subsidiary, by reason of financial difficulties, applies for, or is subject to, an amicable settlement or a "*conciliation*" pursuant to article L.611-4 *et seq.* of the French Commercial Code or begins negotiations with one or more of its creditors with a view to the readjustment or rescheduling of any of its indebtedness.

## 20.6 **Insolvency proceedings**

- 20.6.1 A composition, assignment or arrangement is concluded with the creditors of an Obligor or any Material Subsidiary (including without limitation a "*procédure de conciliation*" or a "*mandat ad hoc*"); or
- 20.6.2 an order for the winding-up or administration of an Obligor or any Material Subsidiary is made; or
- 20.6.3 a judgement for *sauvegarde* (including *sauvegarde accélérée*), *redressement judiciaire* or *liquidation judiciaire* or for *cession totale ou partielle de l'entreprise* is entered in relation to an Obligor or any Material Subsidiary under articles L.620-1 to L.670-8 of the French Commercial Code.

## 20.7 **Appointment of receivers, managers, *administrateur judiciaire* or *conciliateur***

An "*administrateur judiciaire*", "*administrateur provisoire*", "*mandataire ad hoc*", "*conciliateur*" or "*mandataire liquidateur*", a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, or any other person is appointed as a result of any proceedings described in Clause 20.6 (*Insolvency proceedings*) or the like in respect of an Obligor or any Material Subsidiary or any part of its assets.

## 20.8 **Creditors' process**

Any of the enforcement proceedings provided for under the French *Code des procédures civiles d'exécution* or any attachment, sequestration, distress or execution affects any asset of a value exceeding EUR 100,000,000 (or the equivalent in other currencies) of an Obligor or any Material Subsidiary and is not discharged within sixty (60) Business Days.

## 20.9 **Analogous proceedings**

There occurs, in relation to an Obligor or any Material Subsidiary, any event anywhere which, in the opinion of the Majority Banks, appears to correspond in any other jurisdiction than France with any of those mentioned in Clauses 20.5 (*Insolvency*) to 20.8 (*Creditors' process*) (inclusive).

## 20.10 **Cessation of business**

An Obligor or any Material Subsidiary ceases to carry on all or substantially all of its business, unless, with respect to a Material Subsidiary only, this cessation has no Material Adverse Effect.

## 20.11 **Unlawfulness**

Except as provided in 7.5 (*Mandatory prepayment and cancellation in relation to a single Bank*):

- 20.11.1 the Finance Documents cease to create valid, binding and lawful obligations of an Obligor; or
- 20.11.2 it is or becomes unlawful under any applicable law for an Obligor to perform any material obligations under the Finance Documents.

## 20.12 **Acceleration**

On and at any time after the occurrence of an Event of Default the Facility Agent may without *mise en demeure* or any other judicial or extra-judicial step, and shall if so directed by the Majority Banks, by notice to the Company:

- 20.12.1 cancel the Total Commitments; and/or
- 20.12.2 demand that all or part of the Loans, together with accrued interest and all other amounts accrued under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or



20.12.3 take all steps open to, and exercise all rights conferred on the Finance Parties under, the Finance Documents or applicable law.

### 20.13 **Clean-Up Period**

20.13.1 Notwithstanding any other provision of any Finance Document, but subject to paragraph 20.13.2 below, and until the Clean-up Date, any matter or circumstance that exists in respect of the Target Group which would constitute a breach of representation or warranty, a breach of undertaking or an Event of Default will be deemed not to be a breach of representation or warranty, a breach of undertaking or an Event of Default (as the case may be) if:

- (A) it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking or an Event of Default only by reason of circumstances relating exclusively to any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group);
- (B) it is capable of remedy and reasonable steps are being taken to remedy it;
- (C) the circumstances giving rise to it have not been procured by or approved by the Company or Holdco; and
- (D) it is not reasonably likely to have a Material Adverse Effect.

20.13.2 If the relevant matter or circumstance is continuing on or after the Clean-up Date, there shall be a breach of representation or warranty, breach of undertaking or Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

## 21. **THE FACILITY AGENT, THE MANDATED LEAD ARRANGERS, THE BOOKRUNNERS AND THE REFERENCE BANKS**

### 21.1 **Appointment and duties of the Facility Agent**

21.1.1 Each Finance Party (other than the Facility Agent) irrevocably appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.

21.1.2 Each Party appointing the Facility Agent irrevocably authorises the Facility Agent on its behalf to:

- (A) perform the duties and to exercise the rights, powers and discretions that are specifically delegated to it under or in connection with the Finance Documents, together with any other incidental rights, powers and discretions; and
- (B) execute each Finance Document expressed to be executed by the Facility Agent on that Party's behalf,

21.1.3 The Facility Agent has only those duties which are expressly specified in this Agreement. Those duties are solely of a mechanical and administrative nature.

### 21.2 **Role of the Mandated Lead Arrangers and the Bookrunners**

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

### 21.3 **Relationship**

The relationship between the Facility Agent and the other Finance Parties is that of agent and principal only. Nothing in this Agreement constitutes the Facility Agent as trustee or fiduciary for any other Party or any other person and the Facility Agent need not hold in trust any moneys paid to it for a Party or be liable to account for interest on those moneys.

#### 21.4 **Majority Banks' instructions**

- 21.4.1 The Facility Agent will be fully protected if it acts in accordance with the instructions of the Majority Banks, in connection with the exercise of any right, power or discretion or any matter not expressly provided for in the Finance Documents. Any such instructions given by the Majority Banks will be binding on all the Banks. In the absence of such instructions, the Facility Agent may act as it considers to be in the best interests of all the Banks.
- 21.4.2 The Facility Agent is not authorised to act on behalf of a Bank (without first obtaining that Bank's consent) in any legal or arbitration proceedings relating to any Finance Document.

#### 21.5 **Delegation**

The Facility Agent may act under the Finance Documents through its personnel and agents.

#### 21.6 **Responsibility for documentation**

Neither the Facility Agent, the Mandated Lead Arrangers nor the Bookrunners is responsible to any other Party for:

- 21.6.1 the execution, genuineness, validity, enforceability or sufficiency of any Finance Document or any other document;
- 21.6.2 the collectability of amounts payable under any Finance Document; or
- 21.6.3 the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document.

#### 21.7 **Event of Default**

- 21.7.1 The Facility Agent is not obliged to monitor or enquire as to whether or not an Event of Default has occurred. The Facility Agent will not be deemed to have knowledge of the occurrence of an Event of Default other than an Event of Default under Clause 20.1 (*Non-payment*). However, if the Facility Agent receives notice from a Party referring to this Agreement, describing the Event of Default and stating that the event is an Event of Default, it shall promptly notify the Banks.
- 21.7.2 The Facility Agent may require the receipt of security satisfactory to it, whether by way of payment in advance or otherwise, against any liability or loss which it will or may incur in taking any proceedings or action arising out of or in connection with any Finance Document before it commences those proceedings or takes that action.

#### 21.8 **Exoneration**

- 21.8.1 Without limiting paragraph 21.8.2 below, the Facility Agent will not be liable to any other Party for any action taken or not taken by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct.
- 21.8.2 No Party may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind (including gross negligence or wilful misconduct) by that officer, employee or agent in relation to any Finance Document.

#### 21.9 **Reliance**

The Facility Agent may:

- 21.9.1 rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;

- 21.9.2 rely on any statement made by a director or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify; and
- 21.9.3 engage, pay for and rely on legal or other professional advisers selected by it (including those in the Facility Agent's employment and those representing a Party other than the Facility Agent).

#### 21.10 **Credit approval and appraisal**

Without affecting the responsibility of an Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Bank confirms that it:

- 21.10.1 has made its own independent investigation and assessment of the financial condition and affairs of the Obligors and their related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Facility Agent, the Mandated Lead Arrangers or the Bookrunners in connection with any Finance Document; and
- 21.10.2 will continue to make its own independent appraisal of the creditworthiness of the Obligors and their related entities while any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

#### 21.11 **Information**

- 21.11.1 The Facility Agent shall promptly forward to the person concerned the original or a copy of any document which is delivered to the Facility Agent by a Party for that person.
- 21.11.2 The Facility Agent shall promptly supply a Bank with a copy of each document received by the Facility Agent under Clause 4 (*Conditions Precedent*), upon the request and at the expense of that Bank.
- 21.11.3 Except where this Agreement specifically provides otherwise, the Facility Agent is not obliged to review or check the accuracy or completeness of any document it forwards to another Party.
- 21.11.4 Except as provided above, the Facility Agent has no duty:
  - (A) either initially or on a continuing basis to provide any Bank with any credit or other information concerning the financial condition or affairs of any Obligor or of their related entities, whether coming into its possession or that of any of their related entities before, on or after the Signing Date; or
  - (B) unless specifically requested to do so by a Bank in accordance with a Finance Document, to request any certificates or other documents from any Obligor.

#### 21.12 **The Facility Agent, the Mandated Lead Arrangers and the Bookrunners individually**

- 21.12.1 If it is also a Bank, each of the Facility Agent, the Mandated Lead Arrangers and the Bookrunners has the same rights and powers under this Agreement as any other Bank and may exercise those rights and powers as though it were not the Facility Agent, a Mandated Lead Arranger or a Bookrunner.
- 21.12.2 The Facility Agent, the Mandated Lead Arrangers and the Bookrunners may:
  - (A) carry on any business with the Obligors or their related entities;
  - (B) act as agent for, or in relation to any financing involving, the Obligors or their related entities; and
  - (C) retain any profits or remuneration in connection with its activities under this Agreement or in relation to any of the foregoing.
- 21.12.3 In acting as the Facility Agent, the agency division of the Facility Agent will be treated as a separate entity from its other divisions and departments. Any

information acquired by the Facility Agent which, in its opinion, is acquired by it otherwise than in its capacity as the Facility Agent may be treated as confidential by the Facility Agent and will not be deemed to be information possessed by the Facility Agent in its capacity as such.

- 21.12.4 Each Obligor irrevocably authorises the Facility Agent to disclose to the other Finance Parties any information which, in the opinion of the Facility Agent, is received by it in its capacity as the Facility Agent.
- 21.12.5 Without prejudice to the generality of paragraph 21.12.4 above, the Facility Agent is expressly authorised to disclose the identity of a Defaulting Bank to the other Finance Parties and the Obligors and shall disclose the same upon the written request of an Obligor or the Majority Banks to the extent permitted by any applicable law or regulation.
- 21.12.6 The Facility Agent may deduct from any amount received by it for the Banks *pro rata* any unpaid fees, costs and expenses of the Facility Agent incurred by it in connection with the Finance Documents.

### 21.13 Indemnities

- 21.13.1 Without limiting the liability of the Obligors under the Finance Documents, each Bank shall forthwith on demand indemnify the Facility Agent for that Bank's proportion of any liability or loss incurred by the Facility Agent in any way relating to or arising out of its acting as the Facility Agent, except to the extent that the liability or loss arises from the Facility Agent's gross negligence or wilful misconduct.
- 21.13.2 A Bank's proportion of the liability or loss set out in paragraph 21.13.1 above will be the proportion which its participation in the Loans (if any) bear to the Base Currency Amount of all the Loans on the date of the demand. However, if there are no Loans outstanding on the date of demand, then the proportion will be the proportion which its Commitment bears to the Total Commitments at the date of demand or, if the Total Commitments have then been cancelled, bore to the Total Commitments immediately before being cancelled.

### 21.14 Compliance

- 21.14.1 The Facility Agent may refrain from doing anything which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation of any jurisdiction.
- 21.14.2 Without limiting paragraph 21.14.1 above, the Facility Agent need not disclose any information relating to the Obligors or any of their related entities if the disclosure might, in the opinion of the Facility Agent, constitute a breach of any law or regulation or any duty of secrecy or confidentiality or be otherwise actionable at the suit of any person.

### 21.15 Resignation of the Facility Agent

- 21.15.1 The Facility Agent may resign by giving thirty (30) days' prior notice to the Banks and the Company, in which case the Facility Agent may forthwith appoint one of its Affiliates acting through an office in France as successor Facility Agent or, failing that, the Majority Banks may appoint a successor Facility Agent which shall be incorporated and acting through an office situated in France, in each case with the Company's consent (which shall not be unreasonably withheld or delayed).
- 21.15.2 Alternatively, following the Facility Agent's resignation by giving thirty (30) days' prior notice to the Banks and the Company, the Majority Banks (in agreement with the Company (such agreement not to be unreasonably withheld or delayed) may appoint a successor Facility Agent, as applicable, which shall be incorporated and acting through an office situated in France.

- 21.15.3 If the appointment of a successor Facility Agent is to be made by the Majority Banks but they have not, within thirty (30) days after notice of resignation, appointed a successor Facility Agent which accepts the appointment, the Facility Agent may appoint a successor Facility Agent.
- 21.15.4 The resignation of the retiring Facility Agent and the appointment of any successor Facility Agent will both become effective only upon the successor Facility Agent notifying all the Parties that it accepts its appointment. On giving the notification, the successor Facility Agent will succeed to the position of the retiring Facility Agent and the term "Facility Agent" will mean the successor Facility Agent.
- 21.15.5 The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as the Facility Agent under this Agreement.
- 21.15.6 Upon its resignation becoming effective, this Clause 21 shall continue to benefit the retiring Facility Agent in respect of any action taken or not taken by it under or in connection with the Finance Documents while it was the Facility Agent, and, subject to paragraph 21.15.4 above, it shall have no further obligations under any Finance Document.
- 21.15.7 In agreement with the Company (such agreement not to be unreasonably withheld or delayed), the Majority Banks may, by notice to the Facility Agent, require it to resign in accordance with paragraph 21.15.1 above. In this event, the Facility Agent shall resign in accordance with paragraph 21.15.1 above but it shall not be entitled to appoint one of its Affiliates as successor Facility Agent.
- 21.15.8 A successor Facility Agent may not, upon its designation, be incorporated, domiciled, established or acting through an office situated outside France. The Facility or any of its successors may not change its office if the new office is not, at the time of such change, situated in France. In this case, the Facility Agent shall resign and a replacement Facility Agent shall be appointed by the Majority Banks (with the Company's consent, such consent not to be unreasonably withheld or delayed) within thirty (30) days after notice of replacement was given.
- 21.15.9 The Facility Agent shall resign in accordance with paragraphs 21.15.1 *et seq.* above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph 21.15.2 above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:
- (A) the Facility Agent fails to respond to a request under Clause 12.6 (*FATCA information*) and the Company or a Bank reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - (B) the information supplied by the Facility Agent pursuant to Clause 12.6 (*FATCA information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - (C) the Facility Agent notifies the Company and the Banks that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

**21.16 Replacement of the Facility Agent**

- 21.16.1 The Company may, by giving thirty (30) days' notice to the Facility Agent (or at any time if the Facility Agent is an Impaired Agent), require the Banks to replace the Facility Agent and the Banks shall so replace the Facility Agent as soon as possible if:
- (A) the Facility Agent requests (in its capacity as Facility Agent) to be indemnified by the Obligor under Clause 12.2 (*Tax gross-up*);
  - (B) the Obligor shall increase a payment to the Facility Agent (in its capacity as Facility Agent), in accordance with Clause 12.2 (*Tax gross-up*);
  - (C) the Facility Agent becomes an Impaired Agent; or
  - (D) any amount payable by an Obligor under the Finance Documents becomes non-deductible from its taxable income for French tax purposes as a result of such amount being paid or accrued to the Facility Agent incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction or paid to an account opened in the name of the Facility Agent in a financial institution situated in a Non-Cooperative Jurisdiction.
- 21.16.2 The retiring Facility Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Banks) make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably require for the purposes of performing its functions as Facility Agent under the Finance Documents.
- 21.16.3 The appointment of the successor Facility Agent (which shall be selected with the consent of the Company) shall take effect on the date specified in the notice from the Majority Banks to the retiring Facility Agent. As from this date, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 21 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).
- 21.16.4 Any successor Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

**21.17 Banks**

- 21.17.1 The Facility Agent may treat each Bank as a Bank, entitled to payments under this Agreement and as acting through its Facility Office(s) until it has received not less than five (5) Business Days' prior notice from that Bank to the contrary.
- 21.17.2 The Facility Agent may at any time, and shall if requested to do so by the Majority Banks, convene a meeting of the Banks.

**21.18 Extraordinary management time and resources**

The Company shall forthwith on demand pay the Facility Agent for the cost of utilising its management time or other resources in connection with:

- 21.18.1 any amendment, waiver, consent or suspension of rights (or any proposal for any of the foregoing) requested by or on behalf of the Borrowers and relating to a Finance Document or a document referred to in any Finance Document; or
- 21.18.2 the occurrence of an Event of Default; or
- 21.18.3 the enforcement of, or the preservation of any rights under, any Finance Document.

Any amount payable to the Facility Agent under this Clause will be calculated on the basis of such reasonable daily or hourly rates as the Facility Agent may notify to the Company, and is in addition to any fee paid or payable to the Facility Agent under Clause 23 (*Fees*).

#### 21.19 **Role of Reference Banks**

- 21.19.1 No Reference Bank acting in such capacity is under any obligation to provide a quotation or any other information to the Facility Agent.
- 21.19.2 No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- 21.19.3 No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 21.19.

#### 22. **CONDUCT OF BUSINESS BY THE FINANCE PARTIES**

- 22.1 No provision of this Agreement will:
  - 22.1.1 (subject to Clause 12.4.2) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
  - 22.1.2 (subject to Clause 12.4.2) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
  - 22.1.3 (subject to Clause 24.1.3) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.
- 22.2 Any Bank is entitled to exercise any of its rights and discretion under the Finance Documents through any agent (including any entity appointed to act as servicer on its behalf).

#### 23. **FEES**

##### 23.1 **Facility Agent's fee**

The Company shall pay to the Facility Agent for its own account an agency fee in the amount and at the times agreed in the Agency Fee Letter.

##### 23.2 **Commitment fee**

- 23.2.1 The Company shall pay to the Facility Agent for the account of each relevant Bank a commitment fee in Sterling at the rate of:
  - (A) for the period from the date of this Agreement to the date (included) falling three Months after the date of this Agreement, zero per cent. (0%) of the applicable Margin;
  - (B) for the period from the date falling three Months after the date of this Agreement (excluded) to the date (included) falling five Months after the date of this Agreement, ten per cent. (10%) of the applicable Margin, and
  - (C) for the period from the date falling five Months after the date of this Agreement (excluded) and thereafter, thirty per cent. (30%) of the applicable Margin,

in each case, computed on the undrawn, uncanceled amount of that Bank's Commitment during the Commitment Period for the Facility.
- 23.2.2 For this purpose, Loans are taken at their Base Currency Amount.

- 23.2.3 Accrued commitment fee is payable quarterly in arrear and on the last day of the Commitment Period. Accrued commitment fee shall also be payable to the Facility Agent for the relevant Bank on the cancelled amount of its Commitment at the time the cancellation comes into effect.
- 23.2.4 No commitment fee is payable to the Facility Agent (for the account of a Bank) on any undrawn, uncanceled amount of that Bank's Commitment for any day on which that Bank is a Defaulting Bank.

### 23.3 **Upfront fee**

The Company shall pay to the Facility Agent for distribution among the Banks an upfront fee in accordance with the Upfront Fee Letter.

### 24. **VAT**

- 24.1.1 All amounts set out or expressed in a Finance Document to be payable by a Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to paragraph 24.1.2 below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party shall pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such Party).
- 24.1.2 If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Subject Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration):
- (A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Recipient will (where this paragraph (A) applies) promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of such VAT; and
- (B) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- 24.1.3 Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority. If required by the Party liable to reimburse or indemnify, the Finance Party shall reasonably promptly justify the credit or payment that it determines it is entitled to in respect of VAT.
- 24.1.4 In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must



promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

- 24.1.5 Any reference in this Clause 24 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply, under the VAT grouping rules provided for in section 43 of the Value Added Tax Act 1994, article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any similar provision in any jurisdiction other than the United Kingdom or a member state of the European Union, so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of such group or unity (or fiscal unity) at the relevant time (as the case may be).

## 25. EXPENSES

### 25.1 Initial and special costs

The Company shall, within five (5) Business Days of duly documented demand, pay each Finance Party the amount of all costs and expenses (including legal fees) reasonably incurred by such Finance Party with the prior written approval of the Company in connection with:

- 25.1.1 the negotiation, preparation, syndication and execution of:
- (A) this Agreement and any other documents referred to in this Agreement; and
  - (B) any other Finance Document executed after the Signing Date; and
- 25.1.2 any amendment, waiver, consent or suspension of rights (or any proposal for any of the foregoing) requested by or on behalf of an Obligor and relating to a Finance Document or a document referred to in any Finance Document.

### 25.2 Enforcement costs

The Company shall, within five (5) Business Days of duly documented demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by or on behalf of that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

### 25.3 Reference rate transition costs

The Company shall, within five (5) Business Days of duly documented demand, reimburse the Facility Agent for the amount of all costs and expenses (including legal fees with the prior agreement of the Company) reasonably incurred by the Facility Agent in responding to, evaluating, negotiating, preparing and executing or complying with any amendment or waiver requested or made pursuant to Clause 29.5 (*Changes to reference rates*).

## 26. STAMP DUTIES

The Company shall, within five (5) Business Days of duly documented demand, pay and indemnify each Finance Party against any liability it incurs in respect of, any stamp, registration and similar Tax which is or becomes payable in connection with the entry into, performance or enforcement of any Finance Document, with the exception of any Taxes which relate to any stamp duty, registration or other similar Taxes due in respect of: (a) a voluntary registration made by a Finance Party, if this registration was not mandatory to maintain or enforce its rights under the Finance Documents, or (b) a transfer by a Finance Party of any of its rights or obligations under a Finance Document (save where such

transfer (A) is requested by the Company or (B) occurs in circumstances where there is an Event of Default continuing which is related to the transfer).

## 27. INDEMNITIES

### 27.1 Currency indemnity

27.1.1 If a Finance Party receives an amount in respect of an Obligor's liability under the Finance Documents or if that liability is converted into a claim, proof, judgment or order in a currency other than the currency (the "**contractual currency**") in which the amount is expressed to be payable under the relevant Finance Document:

- (A) that Obligor shall, within five (5) Business Days of documented demand, indemnify that Finance Party as an independent obligation against any loss or liability arising out of or as a result of the conversion;
- (B) if the amount received by that Finance Party, when converted into the contractual currency at a market rate in the usual course of its business is less than the amount owed in the contractual currency, that Obligor shall forthwith on demand pay to that Finance Party an amount in the contractual currency equal to the deficit; and
- (C) that Obligor shall forthwith on demand pay to the Finance Party concerned any exchange costs and Taxes payable in connection with any such conversion.

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

### 27.2 Other indemnities

27.2.1 The Company shall, within five (5) Business Days of duly documented demand, indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of:

- (A) the occurrence of any Event of Default;
- (B) a change in currency of a country or the operation of Clause 20.12 (*Acceleration*) or Clause 34 (*Pro rata* Sharing); or
- (C) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment or (other than by reason of negligence or default by that Finance Party) a Loan not being made after a Borrower (or its agent) has delivered a Request.

27.2.2 The Company's liability in each case includes any loss of margin or other loss or expense on account of funds borrowed, contracted for or utilised to fund any amount payable under any Finance Document, any amount repaid or prepaid or any Loan.

### 27.3 Indemnity to the Facility Agent

The Company shall, within five (5) Business Days of duly documented demand, indemnify the Facility Agent against any cost, loss or liability incurred by the Facility Agent (acting reasonably) as a result of:

- 27.3.1 investigating any event which it reasonably believes is a Default; or
- 27.3.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

#### 27.4 **Transaction indemnity**

The Company shall within five (5) Business Days of demand indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate).

### 28. **EVIDENCE AND CALCULATIONS**

#### 28.1 **Accounts**

Accounts maintained by a Finance Party in connection with this Agreement will, in the absence of manifest error, constitute evidence of the matters to which they relate.

#### 28.2 **Certificates and determinations**

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

#### 28.3 **Calculations**

28.3.1 Interest and the fees payable under Clause 23.2 (*Commitment fee*) accrue from day to day and are calculated:

- (A) on the basis of the actual number of days elapsed and a year of 360 days or, in the case of interest payable on an amount denominated in Sterling or where market practice otherwise dictates, 365 days; and
- (B) subject to paragraph 28.3.2 below, without rounding.

28.3.2 The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

#### 28.4 **Taux Effectif Global**

For the purposes of articles L.314-1 to L. 314-5 and R.314-1 *et seq.* of the French *Code de la consommation* and article L.313-4 of the French *Code monétaire et financier*, the Parties acknowledge that (i) the effective global rate (*taux effectif global*) calculated on the Signing Date (or, in the case of Holdco, on the date of its accession), based on assumptions as to the period rate (*taux de période*) and the period term (*durée de période*) and on the assumption that the interest rate and all other fees, costs or expenses payable under this Agreement will be maintained at their original level throughout the term of this Agreement, is set out in a letter from the Facility Agent to the Borrowers and (ii) that letter forms part of this Agreement. Each Borrower acknowledges receipt of that letter (either on the date of this Agreement or, if later, on the date on which it became a Borrower).

### 29. **AMENDMENTS AND WAIVERS**

#### 29.1 **Procedure**

29.1.1 Subject to Clause 29.2 (*Exceptions*), any term of the Finance Documents may be amended and any breach or prospective breach waived, with the agreement of the Company and the Majority Banks. The Facility Agent may effect, on behalf of any Finance Party, an amendment or waiver permitted under this Clause.

29.1.2 The Facility Agent shall promptly notify the other Parties of any amendment or waiver effected under paragraph 29.1.1 above, and any such amendment or waiver shall be binding on all the Parties.

## 29.2 Exceptions

29.2.1 Subject to Clause 29.5 (*Changes to reference rates*), an amendment or waiver which relates to any of the following may only be effected if agreed by the Company, the Facility Agent and each of the Banks:

- (A) the definition of Majority Banks, Certain Funds Period, Major Breach, Major Default or Major Representation in Clause 1.1 (*Definitions*);
- (B) an extension of the date for, or a decrease in an amount or a change in the currency of, any payment to the Banks under the Finance Documents (including the Break Costs; the Margin – but otherwise than pursuant to any Margin adjustment made under Clause 9.3 (*Margin adjustments*) (other than an amendment to the Margin grid set out in such Clause) - and any fee payable under Clause 23.2 (*Commitment fee*));
- (C) an increase in or extension of a Bank's Commitment (otherwise than in accordance with Clause 2.3 (*Increase of Total Commitments upon cancellation*)) or any requirement that a cancellation of Commitments reduces the Commitments of the Banks rateably;
- (D) the nature or scope of the Guarantee granted by the Company or the release of such Guarantee;
- (E) a term of a Finance Document which expressly requires the consent of all the Banks;
- (F) the right of each Bank to ask for mandatory prepayment under Clause 7.7 (*Mandatory Prepayment on change of control of Company*) or under Clause 7.8 (*Mandatory Prepayment on change of control of Holdco*); or
- (G) Clause 2.2 (*Nature of a Finance Party's rights and obligations*), Clause 16 (*Illegality*), Clause 30 (*Changes to the Parties*), Clause 34 (*Pro rata Sharing*), Clause 40 (*Jurisdiction*), Clause 41 (*Governing Law*) or this Clause 29.

29.2.2 An amendment or waiver which affects the rights and/or obligations of the Facility Agent or a Reference Bank (each in their capacity as such) may not be effected without the agreement of the Facility Agent or that Reference Bank, as the case may be.

## 29.3 Change of currency

29.3.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (A) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Company); and
- (B) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).

29.3.2 If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted

conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency.

#### 29.4 **Waivers and remedies cumulative**

The rights of each Finance Party under the Finance Documents:

- 29.4.1 may be exercised as often as necessary;
- 29.4.2 are cumulative and, subject to Clause 38.3.1 (*regarding Banco Bilbao Vizcaya Argentaria S.A., Paris Branch*: <https://www.bbva.fr/fr/general/tratamiento-datos.html>)
- 29.4.3 regarding Bank of America Europe Designated Activity Company: <https://business.bofa.com/en-us/content/GDPR.html>
- 29.4.4 regarding Barclays Bank Ireland PLC: <https://www.barclayscorporate.com/general-info/customer-privacy-notice/>
- 29.4.5 regarding BNP Paribas: <https://group.bnpparibas/en/data-protection>
- 29.4.6 regarding Citibank Europe PLC: <https://www.citibank.com/icg/sa/emea-cib-cmo-privacy-statement/index.html>
- 29.4.7 regarding Crédit Agricole Corporate & Investment Bank: <https://www.ca-cib.fr/politique-protection-donnees>
- 29.4.8 regarding Crédit Industriel et Commercial : <https://www.cic.fr/fr/informations-legales/protection-des-donnees.html>
- 29.4.9 regarding Deutsche Bank Luxembourg S.A.: <https://www.db.com/luxembourg/en/content/1139.html>
- 29.4.10 regarding HSBC Continental Europe: <https://www.hsbc.fr/en-fr/protection-des-donnees/>
- 29.4.11 regarding JPMorgan Chase Bank, N.A., Paris Branch: <https://www.jpmorgan.com/content/dam/jpm/structured-products-documents/2021/emea-privacy-policy.pdf>
- 29.4.12 regarding MUFG Bank, Ltd.: <https://www.mufgemea.com/governance/>
- 29.4.13 regarding Natixis: <https://home.cib.natixis.com/data-protection>
- 29.4.14 regarding Société Générale: <http://global.societegenerale.com/en/gdpr>
- 29.4.15 regarding Standard Chartered Bank AG: [https://www.sc.com/de-en/privacy-policy/cib-privacy-statement\\_edit/](https://www.sc.com/de-en/privacy-policy/cib-privacy-statement_edit/)
- 29.4.16 No hardship), not exclusive of its rights under the general law; and
- 29.4.17 may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such rights is not a waiver of that right.

#### 29.5 **Changes to reference rates**

- 29.5.1 If a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:
  - (A) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and
  - (B)

- (1) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
- (2) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
- (3) implementing market conventions applicable to that Replacement Reference Rate;
- (4) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (5) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Banks) and the Company.

29.5.2 An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

- (A) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and
- (B) is issued on or after the Signing Date,

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Banks) and the Company.

29.5.3 If any Bank fails to respond to a request for an amendment or waiver described in this Clause 29.5 within fifteen (15) Business Days (or such longer time period in relation to any request which the Company and the Facility Agent may agree) of that request being made:

- (A) its Commitment shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
- (B) its status as a Bank shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Banks has been obtained to approve that request.

## 29.6 Replacement of Bank

29.6.1 If any Bank becomes a Non-Consenting Bank (as defined in paragraph 29.6.4 below), then the Company may, on ten (10) Business Days' prior written notice to the Facility Agent and such Bank, replace such Bank by requiring such Bank to (and, to the extent permitted by law, such Bank shall) transfer pursuant to Clause 30.4 (*Transfers by Banks*) all (and not part only) of its rights and obligations under this Agreement to one or more Banks or other banks or financial institutions (each, a "**Replacement Bank**") selected by the Company, which are acceptable to the Facility Agent (acting reasonably) and which confirm their willingness to assume and do assume all the obligations of the transferring Bank in accordance with Clause 30.4 (*Transfers by Banks*) for a purchase price in cash payable at the

time of transfer in an aggregate amount equal to the outstanding principal amount of such Bank's participation in the outstanding Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

- 29.6.2 The replacement of a Bank pursuant to this Clause 29.6 shall be subject to the following conditions:
- (A) the Company shall have no right to replace the Facility Agent;
  - (B) neither the Facility Agent nor the Bank shall have any obligation to the Company to find a Replacement Bank;
  - (C) such replacement must take place no later than thirty (30) days after the date on which that Bank is deemed a Non-Consenting Bank (as defined in paragraph 29.6.4 below);
  - (D) in no event shall the Bank replaced under this Clause 29.6 be required to pay or surrender to any Replacement Bank any of the fees received by such Bank pursuant to the Finance Documents; and
  - (E) the Bank shall only be obliged to transfer its rights and obligations pursuant to paragraph 29.6.1 above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.
- 29.6.3 A Bank shall perform the checks described in paragraph 29.6.2(E) above as soon as reasonably practicable following delivery of a notice referred to in paragraph 29.6.1 above and shall notify the Facility Agent and the Company when it is satisfied that it has complied with those checks.
- 29.6.4 In the event that:
- (A) the Company or the Facility Agent (at the request of the Company) has requested that the Banks give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;
  - (B) the consent, waiver or amendment in question requires the approval of all the Banks; and
  - (C) Banks whose Commitments aggregate more than ninety per cent. (90%) of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than ninety per cent. (90%) of the Total Commitments prior to that reduction) have consented or agreed to such waiver or amendment,
- then any Bank who does not and continues not to consent or agree to such waiver or amendment shall be deemed a **"Non-Consenting Bank"**.

## 29.7 Disenfranchisement of Defaulting Banks

- 29.7.1 Subject to any applicable bankruptcy, insolvency or banking resolution law or regulation, for so long as a Defaulting Bank has any available and undrawn Commitment, in ascertaining the Majority Banks or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or the agreement of any specified group of Banks has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Bank's Commitment will be reduced by the amount of its available and undrawn Commitments, and, to the extent that that reduction results in that Defaulting Bank's Commitments being zero, that Defaulting Bank shall be deemed not to be a Bank for the purposes of this paragraph.
- 29.7.2 For the purposes of this Clause 29.7, the Facility Agent may assume that the following Banks are Defaulting Banks:

- (A) any Bank which has notified the Facility Agent that it has become a Defaulting Bank;
- (B) any Bank 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 Bank" has occurred,

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

- 29.7.3 The Facility Agent may disclose and, if requested by the Company or the Majority Banks, shall disclose to the Company and to the other Finance Parties, as soon as reasonably practicable (but on a confidential basis) the identity of any Defaulting Bank.

### 30. CHANGES TO THE PARTIES

#### 30.1 Binding force

This Agreement shall be binding upon and shall inure to the benefit of each Obligor, the Facility Agent, each Mandated Lead Arranger, each Bookrunner and each Bank and their respective successors and transferees.

#### 30.2 Transfers by Obligors

No Obligor may transfer any of its rights and/or obligations under the Finance Documents.

#### 30.3 Additional Borrower

- 30.3.1 Subject to compliance with the provisions of paragraphs 19.3.2 of Clause 19.3 (*Information – miscellaneous and know your customer requirements*), the Company may request that Holdco becomes a Borrower. Holdco shall become a Borrower if:

- (A) it is incorporated under the laws of England and Wales;
- (B) the Company holds at least, directly or indirectly, ninety per cent. (90%) of the shares and voting rights of Holdco;
- (C) the Company and Holdco deliver to the Facility Agent a duly completed and executed Accession Letter;
- (D) the Company confirms that no Default is continuing or would occur as a result of Holdco becoming a Borrower; and
- (E) the Facility Agent has received all of the documents and other evidence listed in Part C of Schedule 2 (*Conditions Precedent*) in relation to Holdco, each in form and substance satisfactory to the Facility Agent.

- 30.3.2 The Facility Agent shall notify the Company and the Banks promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part C of Schedule 2 (*Conditions Precedent*).

#### 30.4 Transfers by Banks

- 30.4.1 A Bank (the "**Existing Bank**") may, subject to paragraphs 30.4.2, 30.4.4 and 30.4.5 below, at any time transfer any of its rights (including such as relate to that Bank's participation in each Loan) and / or obligations under this Agreement to another bank or financial institution ("*établissement de crédit*") which has the status of FATCA Exempt Party on the relevant Transfer Date (the "**New Bank**") in accordance with Clause 30.5 (*Procedure for transfer*).



- 30.4.2 The consent of the Finance Parties is hereby given to a transfer by an Existing Banks to a New Bank.
- 30.4.3 A transfer must be for a minimum amount of at least £10,000,000 or if the Existing Bank's Commitment is of a lesser amount, all of its Commitments, unless the New Bank is an Affiliate of the relevant Existing Bank.
- 30.4.4 The prior consent of the Company is required for any transfer, provided that the Company hereby consents to any such transfer which occurs after the end of the Certain Funds Period and:
- (A) the New Bank is another Bank or an Affiliate of a Bank (in which case notification of such transfer shall be given to the Company by the Facility Agent); or
  - (B) an Event of Default has occurred and is continuing.
- 30.4.5 Before the end of the Certain Funds Period, the Company may or may not, in its absolute discretion, give its prior consent to any transfer.
- 30.4.6 After the end of the Certain Funds Period, the prior consent of the Company must not be unreasonably withheld or delayed and will be deemed to have been given if, within ten (10) Business Days of receipt by the Company of an application for consent, it has not been expressly refused.
- 30.4.7 In the event of a refusal by the Company of a proposed transfer, the Company shall have the right to propose, by way of notice to the Facility Agent (acting on behalf of the relevant Bank), within fifteen (15) Business Days of the notification of refusal, another New Bank (other than a member of the Group). The relevant Bank shall be free to object to the proposed New Bank.
- 30.4.8 Notwithstanding the provisions of paragraphs 30.4.4 to 30.4.6, the Company hereby consents to all transfers made by an Original Bank to any of its Affiliates which are controlled affiliates which are supervised by a bank regulatory authority, provided that such Original Bank remains liable for the obligations under this Agreement of its Affiliate until the end of the Certain Funds Period if that Affiliate fails to perform those obligations.
- 30.4.9 Notwithstanding the above:
- (A) no transfer in relation to any Loan or the Facility may be effected to a New Bank incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction; and
  - (B) a Bank may not change its Facility Office if the new Facility Office is, at the date of such transfer, situated in a Non-Cooperative Jurisdiction.
- 30.4.10 The New Bank shall, on the date of such transfer takes effect, pay to the Facility Agent for its own account a fee of EUR 3,000.
- 30.4.11 Unless expressly agreed to the contrary, an Existing Bank makes no representation or warranty and assumes no responsibility to a New Bank for:
- (A) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
  - (B) the financial condition of the Obligors;
  - (C) the performance and observance by the Obligors of their obligations under the Finance Documents or any other documents;
  - (D) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document; or
  - (E) the existence of any transferred rights or receivables or their accessories, and any representations or warranties implied by law are excluded.

30.4.12 Each New Bank confirms to the Existing Bank and the other Finance Parties that it:

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

30.4.13 Nothing in any Finance Document obliges an Existing Bank to:

- (A) accept a re-transfer from a New Bank of any of the rights and/or obligations transferred under this Clause; or
- (B) support any losses incurred by the New Bank by reason of the non-performance by an Obligor of its obligations under the Finance Documents or otherwise.

30.4.14 Any reference in this Agreement to a Bank includes a New Bank but excludes a Bank if no amount is or may be owed to or by it under this Agreement and its Commitment has been cancelled or reduced to nil.

30.4.15 If:

- (A) a Bank transfers any of its rights and / or obligations under the Finance Documents or changes its Facility Office or the account used for the purpose of payments to be made to it under or in connection with any Finance Document; and
- (B) as a result of circumstances existing at the date the transfer or change occurs, an Obligor would be obliged to make a payment to the New Bank or Bank acting through its new Facility Office or the account used for the purpose of payments to be made to it under or in connection with any Finance Document under Clause 12 (*Tax Gross-Up and Indemnities*) or Clause 14 (*Increased Costs*),

then the New Bank or Bank acting through its new Facility Office or payment account is only entitled to receive payment under those Clauses to the same extent as the Existing Bank or Bank acting through its previous Facility Office or payment account would have been if the transfer or change had not occurred. This paragraph shall not apply in relation to Clause 12.2 (*Tax gross-up*), to a UK Treaty Bank that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph 12.2.7(B)(2) of Clause 12.2 (*Tax gross-up*) if Holdco has not made a Borrower DTTP Filing in respect of that UK Treaty Bank, provided that the relevant Obligor has been given not less than thirty (30) Business Days between the relevant Transfer Date (or date on which the relevant change occurs) and the next interest payment date to make such Borrower DTTP Filing.

This paragraph 30.4.15 does not apply for transfers made pursuant to Clause 15.1 (*Mitigation*).

30.4.16 Each New Bank, by executing the relevant Transfer Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Bank or Banks, in accordance with this Agreement on or prior to the date on which the transfer becomes effective and that it is bound by that decision to the same extent as the Existing Bank would have been had it remained a Bank.

### 30.5 Procedure for transfer

30.5.1 Subject to the conditions set out in Clause 30.4 (*Transfers by Banks*) and subject to any applicable laws and regulations regarding procedures for specific transfer, a transfer of rights and/or obligations is effected as against the Existing Bank, the New Bank, the Facility Agent and the other Finance Parties in accordance with paragraph 30.5.3 below, when the Facility Agent executes an otherwise duly completed Transfer Agreement delivered to it by the Existing Bank and the New Bank. The Facility Agent shall, subject to paragraph 30.5.2 below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Agreement.

30.5.2 The Facility Agent shall only be obliged to execute a Transfer Agreement delivered to it by the Existing Bank and the New Bank once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Bank.

30.5.3 As from the Transfer Date:

- (A) to the extent that in the Transfer Agreement the Existing Bank seeks to transfer its rights and its obligations under the Finance Documents, the Existing Bank shall be discharged to the extent provided for in the Transfer Agreement from further obligations towards each of the Obligors and the other Finance Parties under the Finance Documents and the Obligors and the other Finance Parties hereby consent to such discharge in accordance with article 1216-1 of the French Civil Code;
- (B) the rights and/or obligations of the Existing Bank with respect to the Obligors shall be transferred to the New Bank, to the extent provided for in the Transfer Agreement;
- (C) the Facility Agent, the Arranger, the New Bank and other Banks shall acquire the same rights and assume the same obligations between themselves as they would have had had the New Bank been an Original Bank with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Arranger and the Existing Bank shall each be released from further obligations to each other under the Finance Documents; and
- (D) the New Bank shall become a Party as a "Bank".

### 30.6 Copy of Transfer Agreement or Increase Confirmation to Company

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

### 30.7 Mandate

The Company and each other Party (other than the Existing Bank and the New Bank) grants an irrevocable mandate ("*mandat irrévocable*") to the Facility Agent to sign on its behalf and in its name each Transfer Agreement.

### 30.8 Register

The Facility Agent shall keep a register of all the Parties and shall supply the Company with a copy of the register on request.

### 30.9 Security over Banks' rights

30.9.1 In addition to the other rights provided to the Banks under Clause 30.4 (*Transfers by Banks*), each Bank may without consulting with or obtaining consent from the Obligors, at any time charge, transfer or otherwise create Security Interest in or

over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document or interests under the Facility, including, without limitation, any charge, transfer or other Security Interest to secure obligations of that Bank to the Banque de France, any central bank or federal reserve, the European Central Bank or the securitisation company Euro Secured Notes Issuer (ESNI) or any other similar entity, except that no such charge, transfer or Security Interest shall:

- (A) release a Bank from any of its obligations under this Agreement or substitute the beneficiary of the relevant charge, transfer or Security Interest for the Banks as a Party to this Agreement; or
  - (B) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Bank under this Agreement,
- 30.9.2 The limitations on transfers by a Bank set out in any Finance Document, in particular Clause 30.4 (*Transfers by Banks*), and Clause 31 (*Confidentiality*) shall not apply to the creation of Security Interest pursuant to paragraph 30.9.1 above.
- 30.9.3 If a Security Interest created pursuant to paragraph 30.9.1 above is enforced, (i) the relevant Bank shall promptly, upon such enforcement, inform the Facility Agent and (ii) the Facility Agent shall promptly upon being informed by such Bank or by the beneficiary of the Security Interest inform the Company.
- 30.9.4 The limitations and provisions referred to in paragraph 30.9.2 above shall further not apply to any transfer of rights under the Finance Documents, made by a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to a third party (excluding a Hedge Fund) in connection with the enforcement of Security Interest created pursuant to paragraph 30.9.1 above.

## 31. **CONFIDENTIALITY**

### 31.1 **Confidential Information**

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 31.2 (*Disclosure of Confidential Information*) and Clause 31.3 (*Disclosure to numbering service providers and league tables*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### 31.2 **Disclosure of Confidential Information**

Any Finance Party may, without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier*, disclose:

- 31.2.1 to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph 31.2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- 31.2.2 to any of its insurance and reinsurance companies;
- 31.2.3 to any person:
  - (A) to (or through) whom it transfers (or may potentially transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;

- (B) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or an Obligor and to any of that person's Affiliates, Representatives and professional advisers or to the extent such disclosure would reasonably be required to enable any Bank to trigger and/or settle any transaction it has entered into with a third party in order to hedge the Bank's (or an Affiliate of the Bank's) risk (or otherwise) in respect of this Agreement and/or an Obligor including to the International Swaps and Derivatives Association, Inc. ("**ISDA**") and the relevant ISDA Credit Derivatives Determination Committee and their respective advisers, for the purposes of (y) the participation in any ISDA auction process following the occurrence of a credit event affecting any Obligor and/or a Loan and (z) the publication of the auction terms (which, for the avoidance of doubt, may include any information disclosed by the Bank pursuant to this sub-paragraph on the ISDA website);
- (C) appointed by any Finance Party or by a person to whom paragraph 31.2.3(A) or 31.2.3(B) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (D) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph 31.2.3(A) or 31.2.3(B) above;
- (E) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (F) to whom or for whose benefit that Finance Party charges, transfers or otherwise creates Security Interest (or may do so) pursuant to Clause 30.9 (*Security over Banks' rights*) including to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to (or through) whom it creates Security Interest pursuant to Clause 30.9 (*Security over Banks' rights*) and any federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) may disclose such Confidential Information to a third party to whom it transfers (or may potentially transfer) rights under the Finance Documents or the securities issued by the special purpose vehicle in connection with the enforcement of such Security Interest;
- (G) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (H) who is a Party; or
- (I) with the consent of the Company;

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

- (1) in relation to paragraphs 31.2.2, 31.2.3(A), 31.2.3(B) and 31.2.3(C) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking (it being specified that a limited amount of Confidential Information may be disclosed to that person for the purpose of negotiating the terms of the Confidentiality Undertaking, including but not limited to, amount, name of the borrower and type of facility) except that there shall be no requirement for a Confidentiality

Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

- (2) in relation to paragraph 31.2.3(D) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking (it being specified that a limited amount of Confidentiality Information may be disclosed to that person for the purpose of negotiating the terms of the Confidential Undertaking, including but not limited to, amount, name of the borrower and type of facility) or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
  - (3) in relation to paragraphs 31.2.3(E), 31.2.3(F) and 31.2.3(G) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- 31.2.4 to any person appointed by that Finance Party or by a person to whom paragraph 31.2.3(A) or 31.2.3(B) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph 31.2.4 if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party;
- 31.2.5 to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Company.

Nothing in any Finance Document shall prevent disclosure of any Confidential Information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU.

### 31.3 Disclosure to numbering service providers and league tables

- 31.3.1 Any Finance Party may, without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier*, disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or the Obligors the following information:
- (A) names of the Obligors;
  - (B) country of domicile of Obligors;
  - (C) place of incorporation of Obligors;
  - (D) Signing Date;
  - (E) Clause 41 (*Governing Law*)

- (F) the names of the Facility Agent, the Mandated Lead Arrangers and the Bookrunners;
- (G) date of each amendment and restatement of this Agreement;
- (H) amount of Total Commitments;
- (I) currencies of the Facility;
- (J) type of the Facility;
- (K) ranking of the Facility;
- (L) Final Maturity Date for the Facility;
- (M) changes to any of the information previously supplied pursuant to (A) to (K) above; and
- (N) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- 31.3.2 The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- 31.3.3 Subject to the provisions below, a Finance Party may only appoint a numbering service provider from the list of providers set out in Schedule 7 (*List of approved numbering service providers*) or any successors in title or transferee of the numbering service provision business of such a person (each, an "**Approved Numbering Service Provider**").
- 31.3.4 If a Finance Party wishes to appoint any numbering service provider which is not an Approved Numbering Service Provider, it shall notify the Facility Agent of such wish and the Facility Agent shall then notify the Company thereof.
- 31.3.5 The consent of the Company is required to the appointment of any numbering service provider which is not an Approved Numbering Service Provider, but the Company hereby agrees in principle to consent to such appointment so notified to it and undertakes not to unreasonably withhold or delay its consent following notification.
- 31.3.6 Any Finance Party may, without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier*, disclose the information listed in paragraph 31.3.1 for the purpose of league tables.

#### 31.4 **Entire agreement**

Without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier*, this Clause 31 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

#### 31.5 **Inside information**

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

**31.6 Notification of disclosure**

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

- 31.6.1 of the circumstances of any disclosure of Confidential Information made pursuant to paragraph 31.2.3(E) of Clause 31.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- 31.6.2 upon becoming aware that Confidential Information has been disclosed in breach of this Clause 31 (*Confidentiality*).

**31.7 Continuing obligations**

Subject to the provisions below, the obligations in this Clause 31 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

- 31.7.1 the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- 31.7.2 the date on which such Finance Party otherwise ceases to be a Finance Party.

**32. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS****32.1 Confidentiality and disclosure**

- 32.1.1 The Facility Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs 32.1.2 and 32.1.3 below.
- 32.1.2 The Facility Agent may, without prejudice to the provisions of article L. 511-33 of the French *Code monétaire et financier*, disclose:
  - (A) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower pursuant to Clause 9.5 (*Notification*); and
  - (B) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Bank or Reference Bank, as the case may be.
- 32.1.3 The Facility Agent may, without prejudice to the provisions of article L. 511-33 of the French *Code monétaire et financier*, disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:
  - (A) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (A) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;



- (B) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
- (C) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (D) any person with the consent of the relevant Bank or Reference Bank, as the case may be.

### 32.2 **Related obligations**

- 32.2.1 The Facility Agent and each Obligor acknowledge that each Funding Rate and each Reference Bank Quotation is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate or any Reference Bank Quotation for any unlawful purpose.
- 32.2.2 The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Bank or Reference Bank, as the case may be:
  - (A) of the circumstances of any disclosure made pursuant to paragraph 32.1.3(B) of Clause 32.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
  - (B) upon becoming aware that any information has been disclosed in breach of this Clause 32.

### 32.3 **No Event of Default**

No Event of Default will occur under Clause 20 by reason only of an Obligor's failure to comply with this Clause 32.

### 33. **SET-OFF**

If an Event of Default has occurred and is continuing, a Finance Party may set off any obligation owed by an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Finance Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

## 34. **PRO RATA SHARING**

### 34.1 **Redistribution**

If any amount owing by an Obligor under the Finance Documents to a Finance Party (the "**recovering Finance Party**") is discharged by payment, set-off or any other manner other than through the Facility Agent in accordance with Clause 11 (*Payments*) (a "**recovery**"), then:

- 34.1.1 the recovering Finance Party shall, within three (3) Business Days, notify details of the recovery to the Facility Agent;
- 34.1.2 the Facility Agent shall determine whether the recovery is in excess of the amount which the recovering Finance Party would have received had the recovery been received by the Facility Agent and distributed in accordance with Clause 11 (*Payments*);
- 34.1.3 subject to Clause 34.3 (*Exceptions*), the recovering Finance Party shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**redistribution**") equal to the excess;
- 34.1.4 the Facility Agent shall treat the redistribution as if it were a payment by the relevant Obligor under Clause 11 (*Payments*) and shall pay the redistribution to the Finance Parties (other than the recovering Finance Party) in accordance with Clause 11.7 (*Partial payments*); and
- 34.1.5 on a distribution by the Facility Agent under this Clause 34.1 of a payment received by a recovering Finance Party from an Obligor, as between that Obligor and the recovering Finance Party, an amount of the recovery equal to the redistribution will be treated as not having been paid by that Obligor to the recovering Finance Party.

### 34.2 **Reversal of redistribution**

If under Clause 34.1 (*Redistribution*):

- 34.2.1 a recovering Finance Party must subsequently return a recovery, or an amount measured by reference to a recovery, to an Obligor; and
- 34.2.2 the recovering Finance Party has paid a redistribution in relation to that recovery, each Finance Party shall, within three (3) Business Days of demand by the recovering Finance Party through the Facility Agent, reimburse the recovering Finance Party all or the appropriate portion of the redistribution paid to that Finance Party together with interest on the amount to be returned to the recovering Finance Party for the period whilst it held the re-distribution.

### 34.3 **Exceptions**

- 34.3.1 A recovering Finance Party need not pay a redistribution to the extent that it would not, after the payment, have a valid claim against the relevant Obligor in the amount of the redistribution pursuant to paragraph 34.1.5 of Clause 34.1;
- 34.3.2 A recovering Finance Party is not obliged to share with any other Finance Party any amount which the recovering Finance Party has received or recovered as a result of taking legal proceedings, if the other Finance Party had an opportunity to participate in those legal proceedings but did not do so or did not take separate legal proceedings.

## 35. **SEVERABILITY**

If a provision of any Finance Document is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- 35.1.1 the validity or enforceability in that jurisdiction of any other provision of the Finance Documents; or

35.1.2 the validity or enforceability in other jurisdictions of that or any other provision of the Finance Documents.

## 36. NOTICES

### 36.1 Giving of notices

All notices or other communications under or in connection with the Finance Documents shall be given in writing and, unless otherwise stated, may be made:

36.1.1 by letter; or

36.1.2 by e-mail or other unencrypted electronic communication.

For the purpose of the Finance Documents, an electronic communication will be treated as being in writing.

Any such notice will be deemed to be given as follows:

36.1.3 if by letter, when delivered personally or on actual receipt; and

36.1.4 if by e-mail or any other electronic communication, when received in legible form.

However, a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

### 36.2 Addresses for notices

36.2.1 The address and e-mail address of each Party (other than the Company and the Facility Agent) for all notices under or in connection with the Finance Documents are:

(A) those notified by that Party for this purpose to the Facility Agent on or before the date it becomes a Party; or

(B) any other notified by that Party for this purpose to the Facility Agent by not less than ten (10) Business Days' notice.

36.2.2 The address and e-mail address of the Company are:

**Schneider Electric SE**

35 rue Joseph Monier  
92500 Rueil Malmaison

E-mail: [REDACTED]

Attention: [REDACTED]

or such other as the Company may notify to the Facility Agent by not less than five (5) Business Days' notice.

36.2.3 All notices have to be sent simultaneously to the following addresses and email addresses of the Facility Agent:

**Société Générale**

189, rue d'Aubervilliers  
75886 Paris Cedex 18

France

E-mail: [REDACTED]

Attention: [REDACTED]

or such other as the Facility Agent may notify to the other Parties by not less than five (5) Business Days' notice.

36.2.4 All notices from or to an Obligor shall be sent through the Facility Agent.

36.2.5 The Facility Agent shall, promptly upon request from any Party, give to that Party the address or e-mail address of any other Party applicable at the time for the purposes of this Clause.

### 36.3 **Communication when Agent is an Impaired Agent**

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

### 36.4 **Use of websites**

36.4.1 Except as provided below, the Company may deliver any information under this Agreement to a Bank by posting it on to an electronic website if:

- (A) the Facility Agent and the Bank agree;
- (B) the Company and the Facility Agent designate an electronic website for this purpose;
- (C) the Company notifies the Facility Agent of the address of and password for the website; and
- (D) the information posted is in a format agreed between the Company and the Facility Agent.

The Facility Agent must supply each relevant Bank with the address of and password for the website.

36.4.2 Notwithstanding the above, the Company must supply to the Facility Agent in paper form a copy of any information posted on the website together with sufficient copies for:

- (A) any Bank not agreeing to receive information via the website; and
- (B) within ten (10) Business Days of request any other Bank, if that Bank so requests.

36.4.3 The Company must, promptly upon becoming aware of its occurrence, notify the Facility Agent if:

- (A) the website cannot be accessed;
- (B) the website or any information on the website is infected by any electronic virus or similar software;
- (C) the password for the website is changed; or
- (D) any information to be supplied under this Agreement is posted on the website or amended after being posted.

If the circumstances in (A) or (B) above occur, the Company must supply any information required under this Agreement in paper form until the Facility Agent is satisfied that the circumstances giving rise to the notification are no longer continuing.

### 36.5 **Notification of address**

36.5.1 Promptly upon changing its address or e-mail address, the Facility Agent shall notify the other Parties.

36.5.2 Should the Company notify any new address, electronic mail address, department, officer or other administrative detail to the Facility Agent, the Facility Agent shall as soon as reasonably practicable contact one of the persons

mentioned in the list provided by the Company pursuant to paragraph 2 of Schedule 2 (*Conditions Precedent*) to ensure that such new details are not fake.

37. **LANGUAGE**

- 37.1 Any notice given under or in connection with any Finance Document shall be in English.
- 37.2 All other documents provided under or in connection with any Finance Document shall be:
  - 37.2.1 in English; or
  - 37.2.2 if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

38. **GENERAL DATA PROTECTION REGULATION**

- 38.1 Each Party undertakes to comply with the regulation in force applicable to the general data protection insofar as it applies to it under this Agreement, in particular with the provisions of the Law No. 78-17 dated 6 January 1978 as amended and the General Data Protection Regulation (EU) 2016/679 relating to the protection of individuals with respect to the treatment of personal data and the use of such data replacing the Directive 95/46/EC (the "**Applicable Personal Data Protection Regulation**").
- 38.2 The personal data gathered under this Agreement relate to individuals that are in particular the beneficial owners (shareholders, etc...), the legal representatives and the attorneys in fact of the Parties. The data collection and treatment that result hereunder are necessary for the purposes of the performance of the Agreement and the respect of the relevant laws and regulations as well as for the purposes described in the information notices available on the websites mentioned below.
- 38.3 The Company undertakes to inform of the Banks' policy regarding data protection the individuals mentioned in paragraph 38.2 above that are in particular the beneficial owners (shareholders, etc...), the legal representatives and the attorneys in fact of the Borrowers. The information on the treatment of personal data by the Banks is available on the following websites:

- 38.3.1 regarding Banco Bilbao Vizcaya Argentaria S.A., Paris Branch: <https://www.bbva.fr/fr/general/tratamiento-datos.html>
- 38.3.2 regarding Bank of America Europe Designated Activity Company: <https://business.bofa.com/en-us/content/GDPR.html>
- 38.3.3 regarding Barclays Bank Ireland PLC: <https://www.barclayscorporate.com/general-info/customer-privacy-notice/>
- 38.3.4 regarding BNP Paribas: <https://group.bnpparibas/en/data-protection>
- 38.3.5 regarding Citibank Europe PLC: <https://www.citibank.com/icg/sa/emea-cib-cmo-privacy-statement/index.html>
- 38.3.6 regarding Crédit Agricole Corporate & Investment Bank: <https://www.ca-cib.fr/politique-protection-donnees>
- 38.3.7 regarding Crédit Industriel et Commercial : <https://www.cic.fr/fr/informations-legales/protection-des-donnees.html>
- 38.3.8 regarding Deutsche Bank Luxembourg S.A.: <https://www.db.com/luxembourg/en/content/1139.html>
- 38.3.9 regarding HSBC Continental Europe: <https://www.hsbc.fr/en-fr/protection-des-donnees/>
- 38.3.10 regarding JPMorgan Chase Bank, N.A., Paris Branch: <https://www.jpmorgan.com/content/dam/jpm/structured-products-documents/2021/emea-privacy-policy.pdf>
- 38.3.11 regarding MUFG Bank, Ltd.: <https://www.mufgemea.com/governance/>
- 38.3.12 regarding Natixis: <https://home.cib.natixis.com/data-protection>
- 38.3.13 regarding Société Générale: <http://global.societegenerale.com/en/gdpr>
- 38.3.14 regarding Standard Chartered Bank AG: [https://www.sc.com/de-en/privacy-policy/cib-privacy-statement\\_edit/](https://www.sc.com/de-en/privacy-policy/cib-privacy-statement_edit/)

#### 39. **NO HARDSHIP**

Each Party hereby acknowledges that the provisions of article 1195 of the French Civil Code shall not apply to it with respect to its obligations under the Finance Documents and that it shall not be entitled to make any claim under article 1195 of the French Civil Code.

#### 40. **JURISDICTION**

The Parties agree that the *Tribunal de commerce de Paris* shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes, which may arise out of or in connection with any Finance Document and for such purposes irrevocably submits to the jurisdiction of such court.

#### 41. **GOVERNING LAW**

This Agreement is governed by French law.

#### 42. **BAIL-IN**

##### 42.1 **Contractual recognition of bail-in**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts

that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

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

## 42.2 Bail-in definitions

In this Clause 42.2:

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

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means:

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

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

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

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

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

**"Write-down and Conversion Powers"** means:

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

respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

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

#### 43. **ELECTRONIC SIGNATURE – EVIDENCE AGREEMENT**

- 43.1 This Agreement is signed by the Parties electronically, in accordance with the first sentence of the second paragraph of article 1367 of the French Civil Code, by means of an electronic signature creation device provided by DocuSign (the “**Device**”), and constitutes an act in electronic form in accordance with article 1366 of the French Civil Code.
- 43.2 The Parties acknowledge that the Device allows each Party to be in possession or have access to a copy of this Agreement in a durable medium, in accordance with article 1375 of the French Civil Code.
- 43.3 Each Party shall be responsible for keeping an electronically signed copy of this Agreement.
- 43.4 The Parties agree that the electronic signature of this Agreement by means of the Device, which shall be at least advanced mode, shall benefit from the same presumption of reliability as is the case when a qualified electronic signature within the meaning of the last sentence of the second paragraph of article 1367 of the French Civil Code is used. Accordingly, if a Party denies the electronic signature made on its behalf, the burden of proof of a misuse of signature before the competent court will exclusively be on such Party in accordance with the principle set forth in article 288-1 of the French Code of Civil Procedure.



**SCHEDULE 1**  
**ORIGINAL BANKS**

<b>Banks</b>	<b>Commitment (Sterling)</b>
Banco Bilbao Vizcaya Argentaria S.A., Paris Branch	107,142,857.14
Bank of America Europe Designated Activity Company	107,142,857.14
Barclays Bank Ireland PLC	107,142,857.14
BNP Paribas	107,142,857.14
Citibank Europe PLC	107,142,857.16
Crédit Agricole Corporate & Investment Bank	107,142,857.14
Crédit industriel et commercial	107,142,857.14
Deutsche Bank Luxembourg S.A.	107,142,857.14
HSBC Continental Europe	107,142,857.14
JPMorgan Chase Bank, N.A., Paris Branch	107,142,857.14
MUFG Bank, Ltd.	107,142,857.14
Natixis	107,142,857.14
Société Générale	107,142,857.16
Standard Chartered Bank AG	107,142,857.14
<b>Total Commitments</b>	<b>1,500,000,000</b>

## SCHEDULE 2

### CONDITIONS PRECEDENT

#### PART A

#### INITIAL CONDITIONS PRECEDENT

1. A copy of the constitutional documents of the Company (including, without limitation, a copy of the "Statuts"), and electronic versions of an extract of the K-Bis and a non-bankruptcy certificate (*certificat de recherche de procédures collectives*) of the Register of Commerce and Companies of Nanterre each dated no more than one month prior to the Signing Date.
2. As applicable, a copy of the power of attorney of the signatory on behalf of the Company of the Finance Documents executed on the Signing Date.
3. A specimen of the signature of each person authorised to sign this Agreement on behalf of the Company and to sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with this Agreement.
4. A copy of a resolution of the management board (*conseil d'administration*) of the Company authorising the Acquisition and the Guarantee.
5. A certificate of an authorised signatory of the Company certifying that each copy document relating to the Company delivered under Part A of this Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the Signing Date.
6. A copy of the Original Group Accounts.
7. A legal opinion of Herbert Smith Freehills Paris LLP, legal advisers to the Company, as to the capacity of the Company, addressed to the Finance Parties substantially in the form distributed to the original Banks prior to signing this Agreement.
8. A legal opinion of Linklaters LLP, legal advisers to the Banks, as to the validity and enforceability of this Agreement, addressed to the Finance Parties substantially in the form distributed to the original Banks prior to signing this Agreement.
9. A duly countersigned by the Company effective global rate letter.
10. A copy of the Scheme Press Release provided that such document will be deemed to be in form and substance satisfactory to the Facility Agent if it is the version of such document published by the Company on 21 September 2022.
11. All fees, costs and expenses due from the Company under the Finance Documents have been paid or will be paid when due.
12. Evidence of the approval by Citigroup Global Markets Limited acting as financial advisor to the Offerors of the cancellation of the available commitments under the Bridge Facility Agreement up to the amount of the Total Commitments in accordance with clause 7.11 (*Cancellation and prepayment in the event of a new term loan*) of the Bridge Facility Agreement.

**PART B****FURTHER CONDITIONS PRECEDENT**

1. In the case of a Scheme (which, save in respect of paragraph (a) below, are provided for information purposes only and are not required to be in form and substance satisfactory to the Facility Agent or any Finance Party):
  - (a) a copy of any subsequent version of the Scheme Press Release, in the form of the previous Scheme Press Release, with any changes which: (i) are not materially prejudicial to the interests of the Original Banks under the Finance Documents, or (ii) are approved by the Majority Banks (such approval not to be unreasonably withheld or delayed);
  - (b) a copy of the Scheme Documentation (save for the Scheme Press Release), including the Scheme Resolutions passed at each of the Court Meeting and the extraordinary general meeting;
  - (c) an office copy of the Court Order; and
  - (d) evidence that the Court Order has been delivered to the Registrar of Companies.
2. In the case of an Offer, (which, save in respect of paragraph (a) below, are provided for information purposes only and are not required to be in form and substance satisfactory to the Facility Agent or any Finance Party):
  - (a) a copy of the Offer Press Release issued in connection with the Acquisition, provided that such document will be deemed to be in form and substance satisfactory to the Facility Agent if it is the version of such document delivered prior to the date of this Agreement or, in respect of any subsequent version of the Offer Press Release, in the form of the previous Offer Press Release, with any changes which: (i) are not materially prejudicial to the interests of the Original Banks under the Finance Documents or (ii) are approved by the Majority Banks (such approval not to be unreasonably withheld or delayed); and
  - (b) a copy of the Offer Documentation (save for the Offer Press Release).
3. A certificate of the Company (signed by an authorised signatory) certifying that:
  - (c) (if the Acquisition proceeds by way of a Scheme) the Scheme Effective Date has occurred and, accordingly, the conditions relating to the Acquisition (including regulatory and anti-trust conditions, to the extent applicable) have been satisfied or waived to the extent not prohibited by this Agreement; and
  - (d) (if the Acquisition proceeds by way of an Offer) the Unconditional Date has occurred and, accordingly, the conditions relating to the Acquisition (including regulatory and anti-trust conditions, to the extent applicable) have been satisfied or waived to the extent not prohibited by this Agreement.
4. A certificate of an authorised signatory of the Company certifying that each copy document delivered under paragraphs 1 or 2 (as applicable) of Part B of this Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of the first Request.

## PART C

### CONDITIONS PRECEDENT TO THE ACCESSION OF HOLDCO

1. An Accession Letter executed by Holdco and the Company.
2. A copy of the constitutional documents of Holdco.
3. A copy of a resolution of the board of directors of Holdco:
  - (a) approving the Acquisition;
  - (b) approving the terms of, and the transactions contemplated by, the Accession Letter, the Finance Documents and the Acquisition Documents to which it is a party and resolving that it execute, deliver and perform the Accession Letter, any other Finance Document to which it is party and any Acquisition Document to which it is a party;
  - (c) authorising a specified person or persons to execute the Accession Letter and other Finance Documents on its behalf; and
  - (d) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, any Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
5. A certificate of an authorised signatory of Holdco confirming that borrowing the Total Commitments would not cause any borrowing or similar limit binding on it to be exceeded.
6. A certificate of an authorised signatory of Holdco certifying that each copy document delivered under paragraphs 1 to 4 (inclusive) of Part C of this Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
7. A duly countersigned by Holdco effective global rate letter.
8. A legal opinion of Herbert Smith Freehills LLP, legal advisers to Holdco, addressed to the Finance Parties substantially in the form distributed to the original Banks prior to signing this Agreement.
9. A legal opinion of Linklaters LLP, legal advisers as to English law to the Banks, addressed to the Finance Parties substantially in the form distributed to the original Banks prior to signing this Agreement.
10. A legal opinion of Linklaters LLP, legal advisers as to French law to the Banks, addressed to the Finance Parties substantially in the form distributed to the original Banks prior to signing this Agreement.
11. Evidence that all fees, costs and expenses then due from the Company and/or Holdco under the Finance Documents have been paid or will be paid when due.
12. A copy of any document or information requested by the Facility Agent on behalf of the Bank in order for them to comply with their know your customer requirements.

**SCHEDULE 3**  
**FORM OF REQUESTS**  
**PART A**  
**REQUEST**

**To:** [●] as Facility Agent

**From:** [Company/Holdco]

Date: [●]

**Schneider Electric SE - £[●] Term Loan Facility Agreement dated [●] 2022 (the "Agreement")**

1. We refer to the Agreement. This is a Request. Terms defined in the Agreement have the same meaning in this Request unless given a different meaning in this Request.
2. We wish to borrow a Loan as follows:
  - 2.1.1 Borrower: [●]
  - 2.1.2 Drawdown Date: [●]
  - 2.1.3 Amount: [●]
  - 2.1.4 Currency : [●]
  - 2.1.5 Interest Period: [●]
  - 2.1.6 Payment instructions: [●]
3. We confirm that each condition specified in [Clause 4.1.2 (
4. *Further conditions precedent*)] [4.3 (*Certain Funds Period*)] is satisfied on the date of this Request and repeat as if set out in this Request, the representations and warranties referred to in Clause 18.22 (*Times for making representations and warranties*).

By:

[Company/Holdco][If the Company is not the Borrower but issues the Request: the Company, duly authorised to give this Request on behalf of Holdco]

Authorised Signatory

**PART B**  
**SELECTION NOTICE**

**To:** [●] as Facility Agent

**From:** [Company/Holdco]

Date: [●]

**Schneider Electric SE - £[●] Term Loan Facility Agreement dated [●] 2022 (the "Agreement")**

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

By:

[Company/Holdco]

Authorised Signatory

## SCHEDULE 4

### FORM OF TRANSFER AGREEMENT

This Transfer Agreement is made on [●]

#### BETWEEN:

- (1) [●] (the "Existing Bank"); and
- (2) [●] (the "New Bank")

#### WHEREAS:

- (A) The Existing Bank has entered into a term loan facility in an aggregate amount equal to [●] sterling (£[●]) under a facility agreement dated [●] 2022, between, *inter alios*, Schneider Electric SE as Company, the financial institutions listed in Schedule 1 to that facility agreement as Banks and Société Générale acting as Facility Agent of the Banks (the "Facility Agreement").
- (B) The Existing Bank wishes to transfer and the New Bank wishes to acquire [all] [the part specified in the Schedule of this Transfer Agreement] of the Existing Bank's Commitment, rights and obligations referred to in the Schedule to this Transfer Agreement.
- (C) Interest Periods defined in the Facility Agreement have the same meaning when used in this Transfer Agreement.

#### IT IS AGREED AS FOLLOWS:

1. The Existing Bank and the New Bank agree to the transfer (cession) of [all] [the part specified in the Schedule of this Transfer Agreement] of the Existing Bank's Commitment, rights [and obligations] referred to in the Schedule to this Transfer Agreement in accordance with Clause 30.5 (*Procedure for transfer*) of the Facility Agreement.<sup>1</sup>
2. The proposed Transfer Date is [●].
3. The Facility Office and address, e-mail address and attention details for notices of the New Bank for the purposes of Clause 36 (*Notices*) are set out in the Schedule to this Transfer Agreement.
4. The New Bank acknowledges the limitations on the Existing Bank's liabilities set out in paragraph 30.4.7 of Clause 30.4 (*Transfers by Banks*) of the Facility Agreement.
5. The New Bank confirms to the other Finance Parties represented by the Facility Agent that it will assume the same obligations to those Parties as it would have been under if it was an Original Bank.
6. The New Bank confirms, for the benefit of the Facility Agent and without liability to any Obligor, that it is (and as the case may be with respect to French Qualifying Banks, on a payment-by-payment basis):
  - 6.1 [not a Qualifying Bank;
  - 6.2 a French Qualifying Bank (other than a French Treaty Bank);
  - 6.3 a French Treaty Bank;
  - 6.4 a UK Qualifying Bank (other than a UK Treaty Bank); or
  - 6.5 a UK Treaty Bank; and/or
  - 6.6 a Bank which is (or not) FATCA Non-Compliant,]<sup>2</sup>

<sup>1</sup> In the case of a transfer of rights and/or obligations by the Existing Bank under this Transfer Agreement, the New Bank should, if it considers it necessary to make the transfer effective as against the Borrowers, arrange for such transfer to be notified to the Borrowers or acknowledged by the Borrowers.

<sup>2</sup> Delete as applicable. Each New Bank is required to confirm which of these categories it falls within.

and that it is not incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.

7. [The New Bank confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]<sup>3</sup>, so that interest payable to it by borrowers is generally subject to full exemption from United Kingdom withholding tax and requests that the Company notify Holdco that it wishes that scheme to apply to the Facility Agreement.]<sup>4</sup>
8. The New Bank confirms to the other Finance Parties represented by the Facility Agent that it has become entitled to the same rights and that it will assume the same obligations to those Parties as it would have been under if it had been an Original Bank.
9. This Transfer Agreement is governed by French law. The Commercial Court of Paris (*Tribunal de commerce de Paris*) shall have jurisdiction in relation to any dispute concerning it.
10. This Transfer Agreement has been entered into on the date stated at the beginning of this Transfer Agreement.

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<sup>3</sup> Insert jurisdiction of tax residence.

<sup>4</sup> Include if the New Bank is a Bank in relation to which Holdco is or may be a Borrower and holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facility Agreement.



**SCHEDULE**

**Commitment/rights and obligations to be transferred**

*[insert relevant details]*

*[Facility Office address, e-mail address and attention details for notices and account details for payments]*

[Existing Bank]

[New Bank]

By:

By:

This Transfer Agreement is accepted by the Facility Agent and the Transfer Date is confirmed as [●].

[Facility Agent]

By:

## SCHEDULE 5

### FORM OF INCREASE CONFIRMATION

**To:** [●] as Facility Agent  
Schneider Electric SE as Company

**From:** [the *Increase Bank*] (the "**Increase Bank**")

**Date:** [●]

#### **Schneider Electric SE - £1,500,000,000 Term Loan Facility Agreement dated 21 October 2022**

1. We refer to the term loan facility agreement dated 21 October 2022, between Schneider Electric SE as Company, the financial institutions listed in Schedule 1 to that facility agreement as Banks and Société Générale acting as Facility Agent (the "**Facility Agreement**").
2. This is an Increase Confirmation as defined in and for the purpose of Clause 2.3 (*Increase of Total Commitments upon cancellation*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.
3. [The Increase Bank confirms to the other Finance Parties represented by the Facility Agent and to each Obligor that it agrees to assume, and will assume, all of the obligations corresponding to the Commitment specified in the Schedule as if it was an Original Bank under the Facility Agreement.]<sup>5</sup> / [The Increase Bank confirms to the other Finance Parties represented by the Facility Agent and to each Obligor that it agrees to assume, and will assume as a Bank, all of the obligations corresponding to the Commitment specified in the Schedule in addition to those arising in connection with its existing Commitment as a bank under the Facility Agreement.]<sup>6</sup>
4. On the effective date of this Increase Confirmation, the Increase Bank becomes party to the Finance Documents as a Bank.
5. [The Facility Office and address, e-mail address and attention details for notices of the Increase Bank for the purposes of Clause 36 (*Notices*) are set out in the Schedule to this Transfer Agreement.]<sup>1</sup>
6. The Increase Bank acknowledges the limitations set out in paragraph 2.3.7 of Clause 2.3 (*Increase of Total Commitments upon cancellation*) by reference to Clause 30.4 (*Transfers by Banks*) of the Facility Agreement.
7. The Increase Bank confirms, for the benefit of the Facility Agent and without liability to any Obligor that it is (and as the case may be with respect to French Qualifying Banks, on a payment-by-payment basis):
  - 7.1 [not a Qualifying Bank;
  - 7.2 a French Qualifying Bank (other than a French Treaty Bank);
  - 7.3 a French Treaty Bank;
  - 7.4 a UK Qualifying Bank (other than a UK Treaty Bank); or
  - 7.5 a UK Treaty Bank; and/or
  - 7.6 a Bank which is (or not) FATCA Non-Compliant,]

and that it is not incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction
8. [The Increase Bank confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]<sup>7</sup>, so that interest payable to it by

<sup>5</sup> If the Increase Bank is not already a Bank.

<sup>6</sup> If the Increase Bank is already a Bank

<sup>7</sup> Insert jurisdiction of tax residence.

borrowers is generally subject to full exemption from United Kingdom withholding tax and requests that the Company notify Holdco that it wishes that scheme to apply to the Facility Agreement.]<sup>8</sup>

9. This Increase Confirmation is governed by French law. The Commercial Court of Paris (*Tribunal de commerce de Paris*) shall have jurisdiction in relation to any dispute concerning it.

[Increase Bank]

[Company]

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

This Increase Confirmation is accepted by the Facility Agent [and its effective date is confirmed as being [●]].<sup>9</sup>

[Facility Agent]

By: \_\_\_\_\_

Name:

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<sup>8</sup> Include if the Increase Bank is a Bank in relation to which Holdco is or may be a Borrower and holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facility Agreement.

<sup>9</sup> Insert if Increase Bank is a New Bank.

## SCHEDULE

**Increased Commitment:** *[insert relevant details]*

**Details for Notices and payments:** *[Facility Office address, e-mail address and attention details for notices and account details for payments]*

**SCHEDULE 6  
FORM OF ACCESSION LETTER**

**To:** [●] as Facility Agent

**From:** Schneider Electric SE and [Holdco]

Date: [●]

**Schneider Electric SE - £1,500,000,000 Term Loan Facility Agreement dated 21 October 2022  
(the "Agreement")**

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. Holdco agrees to become a Borrower under the Facility pursuant to Clause 30.3 (*Additional Borrower*) of the Agreement.
3. Holdco is a company duly incorporated under the laws of England and Wales.
4. Holdco's administrative details are as follows:

Address:

Fax number:

E-mail:

Attention:

5. This Accession Letter is governed by French law.

By:

Schneider Electric SE  
[Holdco]

**SCHEDULE 7**

**LIST OF APPROVED NUMBERING SERVICE PROVIDERS**

1. Markit;
2. DTCC;
3. Euroclear;
4. Bloomberg;
5. Acuris;
6. Dealogic; and
7. Loanconnector/Thomson Reuters.

**SCHEDULE 8****TIMETABLES**

	Loans in Euros	Loans in Sterling
Delivery of a duly completed Request (Clause 5.1 ( <i>Commitment Period</i> )) or Selection Notice (Clause 8.1 ( <i>Selection</i> ))	D - 3 4.00 p.m. (Paris time)	D - 3 2 p.m. (Paris time)
Facility Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.3 ( <i>Bank's participation</i> ) and notifies the Banks of the amount of their participations in accordance with Clause 5.3 ( <i>Bank's participation</i> )	Promptly	Promptly
Facility Agent receives a notification from a Bank under Clause 10.2 ( <i>Revocation of currency</i> )	D-2 9.30 a.m. (Paris time)	N/A
Facility Agent gives notice to the relevant Borrower in accordance with Clause 10.2 ( <i>Revocation of currency</i> )	D-2 11.00 a.m. (Paris time)	N/A
Reference Bank Rate calculated by reference to available quotations in accordance with paragraph 13.2.2 of Clause 13.2 ( <i>Calculation of Reference Bank Rate – Term Rate Loans</i> )	Quotation Day 11.30 a.m. (London time)	N/A





**SCHEDULE 10****REFERENCE RATE TERMS****PART A****STERLING**

<b>Currency</b>	Sterling.
<b>Cost of funds as a fallback</b>	Cost of funds will apply as a fallback.
<b>Definitions</b>	
<b>Additional Business Day:</b>	An RFR Banking Day.
<b>Break Costs:</b>	Not applicable.
<b>Business Day Conventions (definition of "Month", Clause 8.2 (Non-Business Days) and Clause 11.6 (Non-Business Days))</b>	<p>(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:</p> <p>(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;</p> <p>(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and</p> <p>(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.</p> <p>(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).</p>
<b>Central Bank Rate:</b>	The Bank of England's Bank Rate as published by the Bank of England from time to time.
<b>Central Bank Rate Adjustment:</b>	In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the twenty per cent (20%) trimmed arithmetic mean (calculated by the Facility Agent) of the Central Bank Rate Spreads for the five (5) most immediately preceding RFR Banking Days for which the RFR is available.

**Central Bank Rate Spread:**

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent of:

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

**Credit Adjustment Spread:**

IBOR fallback spread for Sterling set out in column "Spread Adjustment" below, as determined and published on 5 March 2021 by Bloomberg for each relevant Interest Period referred to in column "Tenor" below:

LIBOR	Tenor	Ticker	Spread Adjustment (%)
GBP	1 Month	SBP0001M Index	0.0326
GBP	3 Months	SBP0003M Index	0.1193
GBP	6 Months	SBP0006M Index	0.2766

and where an Interest Period is not equal to such "Tenor", the applicable Credit Adjustment Spread will be that which would normally apply to the immediately longer "Tenor".

**Daily Rate:**

The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
  - (i) the Central Bank Rate for that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
  - (i) the most recent Central Bank Rate for a day which is no more than five (5) RFR Banking Days before that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment;

rounded, in either case, to four (4) decimal places and if, in either case, the aggregate of (x) that rate, (y) the applicable Credit Adjustment Spread and (z) the Margin is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate, the applicable Credit Adjustment Spread and the Margin is zero.

<b>Lookback Period:</b>	Five (5) RFR Banking Days.
<b>Market Disruption Rate:</b>	The percentage rate per annum which is the aggregate of: (a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan; and (b) the applicable Credit Adjustment Spread.
<b>Relevant Market:</b>	The Sterling wholesale market.
<b>Reporting Day:</b>	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
<b>RFR:</b>	The SONIA (Sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
<b>RFR Banking Day:</b>	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
<b><i>Interest Periods</i></b>	
<b>Length of Interest Period</b>	One, three or six Months
<b><i>Reporting Times</i></b>	
<b>Deadline for Banks to report market disruption in accordance with Clause 13.4 (<i>Market disruption</i>)</b>	Close of business in London on the Reporting Day for the relevant Loan.
<b>Deadline for Banks to report their cost of funds in accordance with Clause 13.5 (<i>Cost of funds</i>)</b>	Close of business on the date falling two (2) Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

## **PART B**

### **EURO**

**Currency**

Euro

**Term Rate Currency**

Euro is a Term Rate Currency.

**Cost of funds as a fallback**

Cost of funds will apply as a fallback.

**Definitions**

**Additional Business Day:**

A TARGET Day.

**Break Costs:**

The amount (if any) by which:

- (a) the interest (excluding the Margin) which a Bank should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum (other than a Compounded Rate Loan) to the last day of the current Interest Period or Designated Interest Period (as defined in Clause 9.4 (*Default interest*)) in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period or Designated Interest Period;

exceeds:

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

**Business Day Conventions  
(definition of "Month", Clause 8.2  
(Non-Business Days) and Clause  
11.6 (Non-Business Days))**

(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**Market Disruption Rate:**

The Term Reference Rate.

<b>Primary Term Rate</b>	The euro interbank offered rate administered by the European Money Market Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate).
<b>Quotation Day:</b>	Two TARGET Days before the first day of that period (unless market practice differs in the Relevant Market, in which case the Quotation Day for will be determined by the Facility Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).
<b>Quotation Time:</b>	Quotation Day 11.00 a.m (Paris time).
<b>Reference Banks:</b>	The principal office of such entities as may be appointed with their consent by the Facility Agent in agreement with the Company.
<b>Reference Bank Rate:</b>	The arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks: <ul style="list-style-type: none"> <li>(a) (other than when (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in Euro within the Participating Member States for the relevant period; or</li> <li>(b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Primary Term Rate are asked to submit to the relevant administrators.</li> </ul>
<b>Reference Bank Quotation:</b>	Any quotation supplied to the Facility Agent by a Reference Bank.
<b>Relevant Market:</b>	The European interbank market.
<b>Reporting Day:</b>	The Quotation Day.
<b>Reporting Times</b>	
Deadline for Banks to report market disruption in accordance with Clause 13.4 ( <i>Market disruption</i> )	Close of business in Paris on the Reporting Day for the relevant Loan.
Deadline for Banks to report their cost of funds in accordance with Clause 13.5 ( <i>Cost of funds</i> )	Close of business on the date falling two (2) Business Days of the first day of the relevant Interest Period (or, if earlier, on the date falling two (2) Business Days before the date on which interest is due to be paid in respect of that Interest Period).

## SCHEDULE 11

### DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

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

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

where:

"**UCCDR<sub>i</sub>**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"**UCCDR<sub>i-1</sub>**" means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

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

"**n<sub>i</sub>**" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

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

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

where:

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

"**tn<sub>i</sub>**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

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

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

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to 4 decimal places) calculated as set out below:

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

where:

"**d<sub>0</sub>**" means the number of RFR Banking Days in the Cumulation Period;

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

"**i**" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**DailyRate<sub>i-LP</sub>**" means, for any RFR Banking Day "i" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "i";

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

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

"**tni**" has the meaning given to that term above.

## SCHEDULE 12

### CUMULATIVE COMPOUNDED RFR RATE

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Schedule 11 (*Daily Non-Cumulative Compounded RFR Rate*) calculated as set out below:

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

where:

"**d0**" means the number of RFR Banking Days during the Interest Period;

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

"**DailyRate<sub>i-LP</sub>**" means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**ni**" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

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

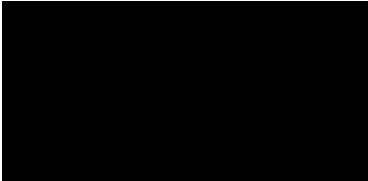
"**d**" means the number of calendar days during that Interest Period.



Signed electronically in accordance with articles 1366 and 1367 of the French Civil Code on 21 October 2022 and dispatched to each Party in accordance with the provisions of article 1375 of the French Civil Code.

**The Company**


SCHNEIDER ELECTRIC SE

\_\_\_\_\_  
By: 

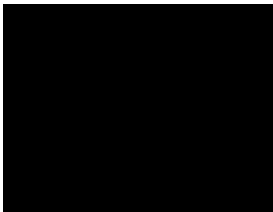
**The Mandated Lead Arrangers**

BANCO BILBAO VIZCAYA ARGENTARIA S.A., PARIS BRANCH

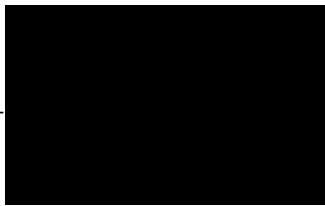
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BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY

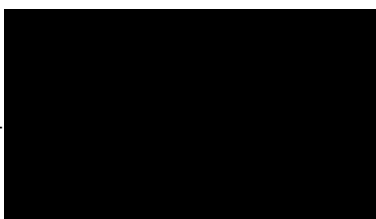
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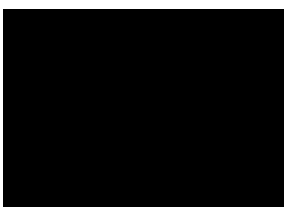
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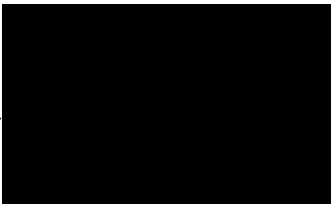
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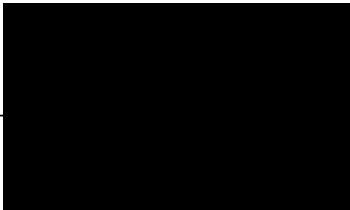
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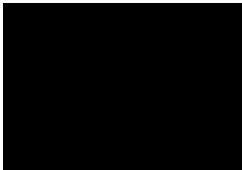
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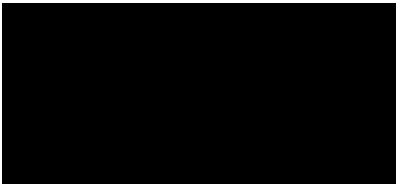
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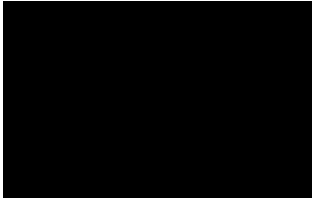
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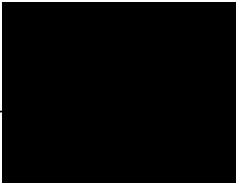
HSBC CONTINENTAL EUROPE

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By: 

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By: 

J.P. MORGAN SE

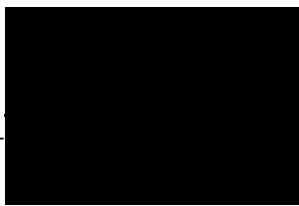
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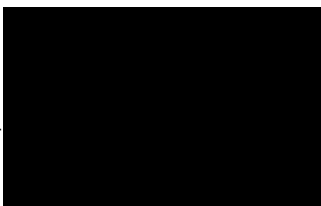
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MUFG BANK, LTD.

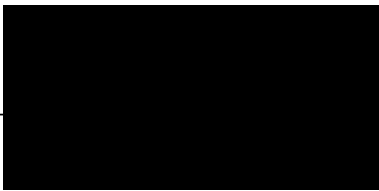
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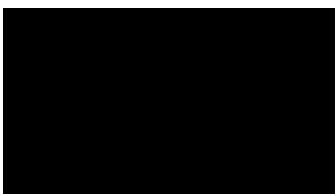
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SOCIÉTÉ GÉNÉRALE

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STANDARD CHARTERED BANK AG

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**The Bookrunners**

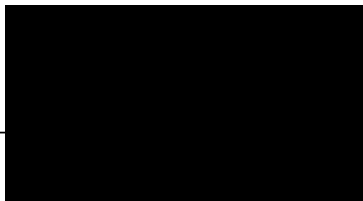
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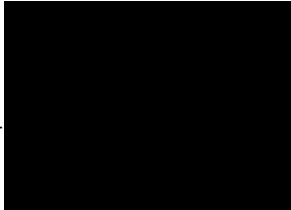
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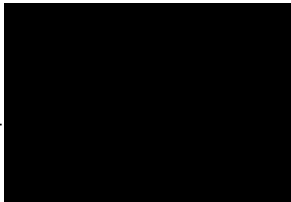
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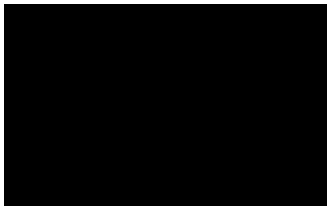
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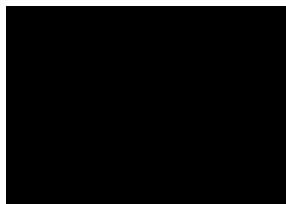
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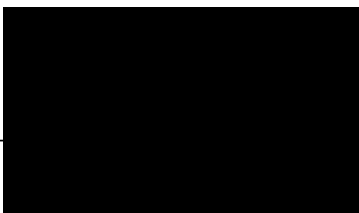
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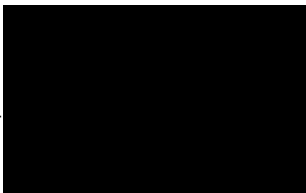
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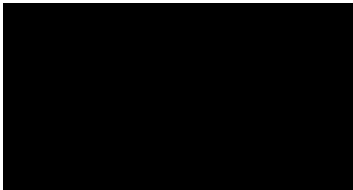
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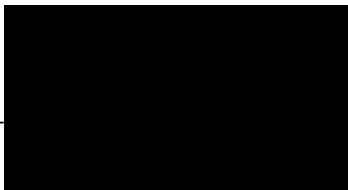
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CRÉDIT INDUSTRIEL ET COMMERCIAL

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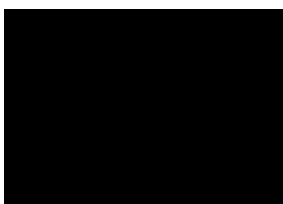
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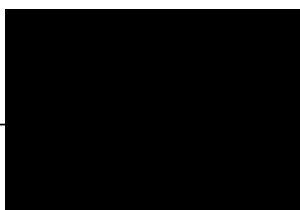
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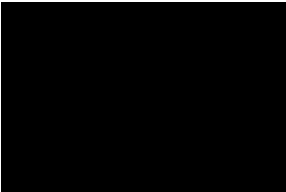
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MUFG BANK, LTD.

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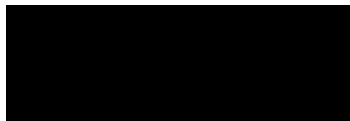
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**The Facility Agent**

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By:

