

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

ALEA HOLDINGS US COMPANY, *et al.*,¹

Debtors.

Chapter 11

Case No. 26-90714 (CML)

(Joint Administration Requested)
(Emergency Hearing Requested)

**DEBTORS' EMERGENCY MOTION FOR ENTRY OF
INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS
TO USE CASH COLLATERAL PURSUANT TO SECTION 363 OF THE
BANKRUPTCY CODE; (II) AUTHORIZING THE DEBTORS TO OBTAIN
POSTPETITION FINANCING PURSUANT TO SECTION 364 OF THE BANKRUPTCY
CODE; (III) GRANTING ADEQUATE PROTECTION TO THE PREPETITION
FACILITY SECURED PARTIES; (IV) MODIFYING THE AUTOMATIC STAY; (V)
SCHEDULING A FINAL HEARING; AND (VI) GRANTING RELATED RELIEF**

Emergency relief has been requested. Relief is requested not later than 2:30 p.m. (prevailing Central Time) on July 20, 2026.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding Paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on July 20, 2026 at 2:30 p.m. (prevailing Central Time).

Participation at the hearing will only be permitted by an audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at (832) 917-1510. Once connected, you will be asked to enter the conference room number. Judge Lopez's conference room number is 590153. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Lopez's home page. The meeting code is "JudgeLopez." Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Lopez's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification numbers, are: Alea Holdings US Company (6256); Alea Group Holdings (Bermuda) Ltd. (N/A); and FIN Alea LLC (7772). The Debtors' service address is 211 E. 7th Street, Suite 620, Austin, TX 78701.

Alea Holdings US Company (“AHUSCO”) and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”) in the above captioned chapter 11 cases, hereby submit this motion (the “Motion”). In support of this Motion, the Debtors submit the *Declaration of Peter Kravitz in Support of the Debtors’ Chapter 11 Petition and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously herewith and incorporated herein by reference.² In further support of this Motion, the Debtors state as follows:

Preliminary Statement³

1. The Debtors enter chapter 11 with a simple capital structure, the support of key stakeholders, and access to capital to fund the cases and plan distributions. The three Debtors, which are holding companies managing three operating insurance entities, have sufficient cash on hand as of the Petition Date to finance the expected costs of the Chapter 11 Cases. This cash constitutes collateral of the Prepetition Facility Lender, and is the only cash available to the Debtors at this time. If the Debtors are able to consummate the pending sales of two subsidiaries, the sale proceeds (which also constitute the Prepetition Facility Lender’s collateral) could be used to fund distributions under the Plan (primarily the \$20 million cash pool to be paid to the TruPS Holders *pro rata*). Otherwise, or if the Debtors require additional liquidity during the pendency of these Chapter 11 Cases for administrative expenses, the Debtors have secured access to additional *postpetition* capacity under the existing facility (*i.e.*, debtor-in-possession financing), subject to certain conditions (most importantly, entry of the Final Order).

2. These cases, and the Debtors’ use of Cash Collateral and access to the Postpetition Commitment, are supported by the Prepetition Facility Lender and the Consenting Holders,

² Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the First Day Declaration or in the Interim Order, as applicable.

³ For ease of reading, this Preliminary Statement refers to defined terms which are defined later in the document.

constituting or representing a majority of TruPS Holders. Under the Interim Order, the Debtors are only seeking authorization to use Cash Collateral (on a consensual basis) subject to the adequate protection obligations and other provisions of the Interim Order. The Debtors are also seeking approval to incur the financing provided by the Postpetition Commitment, subject to entry of the Final Order. Notably, the Postpetition Commitment will not have to be repaid in full in cash if the chapter 11 plan contemplated by the RSA is consummated. The Debtors submit that the relief requested herein is warranted and should be approved.

	Prepetition Facility (Cash Collateral)	Postpetition Facility (Financing)
Nature of the Obligations	Fully-drawn revolving credit facility (approximately \$160 million of principal drawn as of the Petition Date, plus accrued and capitalized interest (including Notes issued pursuant to payment-in-kind mechanics), fees, and other amounts).	Additional \$35,000,000 new-money incremental commitment under amended facility agreement, extended pursuant to section 364 of the Bankruptcy Code.
Availability and Timing	No additional availability as of the Petition Date; the Debtors' consensual use of the Prepetition Facility Secured Parties' Cash Collateral is authorized on an interim basis under the Interim Order.	Available for borrowing only upon entry of the Final Order and satisfaction of the conditions to Utilisation under the Postpetition Facility Agreement; the Postpetition Commitment is subject to cancellation upon the events specified in the Postpetition Facility Documents.
Security and Liens	Secured by Prepetition Liens on Prepetition Collateral, subject to the Carve-Out. Upon entry of the Final Order, the Prepetition Liens are consensually primed by the Postpetition Liens.	Secured by the Postpetition Liens on the Postpetition Collateral first-priority liens under sections 364(c) and 364(d) of the Bankruptcy Code, subject to the Carve-Out and effective upon entry of the Final Order.
Claim Priority	Senior, subject to the Carve-Out and, upon entry of the Final Order, to the Postpetition Superpriority Claims and Postpetition Liens.	A Postpetition Superpriority Claim under section 364(c)(1), senior to all other administrative and other claims, subject only to the Carve-Out.
Adequate protection	Adequate protection for the use of Cash Collateral and (upon entry of the Final Order) the priming of the Prepetition Liens: replacement liens, superpriority administrative claims, current (paid-in-kind) interest and fees, budget compliance, and reporting.	N/A
Enforcement Rights	Upon a Termination Event and expiration of the Remedies Notice Period, may exercise remedies under the Prepetition Facility Documents subject to the Interim or Final Order (as applicable).	Upon a Termination Event and expiration of the Remedies Notice Period, may exercise remedies under the Postpetition Facility Documents subject to the Final Order.
Challenge Period	The Prepetition Obligations and Prepetition Liens remain subject to the Challenge Period.	The Postpetition Obligations and Postpetition Liens are not subject to challenge.

Relief Requested

3. The Debtors seek entry of an interim order, substantially in the form of the proposed interim order filed with this Motion (the “Interim Order”) and, after a Final Hearing, the Final Order (each as defined below), granting, among other things, the following relief:

- (a) authorizing the Debtors, pursuant to sections 363 of the Bankruptcy Code, to use cash collateral, as such term is defined in section 363(a) of the Bankruptcy Code, in accordance with the terms of the Interim Order;
- (b) authorizing the Debtors, pursuant to section 364 of the Bankruptcy Code, to obtain postpetition credit and financial accommodations from the Postpetition Facility Lender upon entry of the Final Order;
- (c) granting adequate protection to the Prepetition Facility Secured Parties (as defined herein) for any Diminution in Value of their interests in the Prepetition Collateral, including Cash Collateral;
- (d) modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent set forth in the Interim Order; and
- (e) granting related relief, including scheduling a final hearing (the “Final Hearing”) within thirty (30) calendar days after the Petition Date to consider entry of the Final Order granting the relief requested in the Motion on a final basis.

Jurisdiction and Venue

4. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). The Debtors confirm their consent to the Court’s entry of a final order to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

5. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The bases for the relief requested herein are sections 105, 361, 362, 363, 364, 503, and 507 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rules 4001-1, and 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “Local Rules”), and the Procedures for Complex Cases in the Southern District of Texas.

Background

7. The Debtors are holding companies, whose purpose is to hold and manage insurance subsidiaries. The Debtors oversee their subsidiaries’ performance of a variety of activities, including but not limited to, establishing reserves, negotiating settlements, and paying outstanding insurance claims.

8. On the date hereof (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under sections 101–1532 of the Bankruptcy Code with the Court. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Additional information regarding the Debtors’ business, capital structure, and the circumstances preceding the Petition Date may be found in the First Day Declaration. No party has requested the appointment of a trustee or examiner in these cases, and no statutory committee has been appointed.

9. The Debtors’ capital structure is as follows:

Funded Debt	Maturity	Outstanding Principal Amount as of the Petition Date
Prepetition Facility		
• Revolving Credit Facility	July 2027	\$159,850,000.00
Capital Securities		
• AHUSCO Trust I	December 15, 2034	\$50,000,000.00
• AHUSCO Trust II	March 15, 2035	\$50,000,000.00
• AHUSCO Trust III	March 15, 2035	\$20,000,000.00
	Total Funded Debt:	Approximately \$280,000,000.00

10. On July 25, 2023, AHUSCO secured capital under an English law-governed secured revolving credit facility, in the amount of \$100,000,000 (the “Prepetition Facility”) pursuant to that certain *Revolving Facility Agreement*, dated as of July 25, 2023 by and among AHUSCO, as borrower, FIN as guarantor (together, the “Prepetition Obligors”), the lenders from time to time party thereto (which have been since the inception of the Prepetition Facility, Catalina Finance LLP, the “Prepetition Facility Lender”), and Catalina Finance LLP (the “Prepetition Facility Agent”), as administrative agent and security trustee (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the “Prepetition Facility Agreement”). The Prepetition Facility Agreement contains certain financial covenants and cross default covenants, and the Prepetition Facility is secured by a lien on all of the Prepetition Obligors’ assets, including the stock in AHUSCO’s subsidiaries, intercompany claims, and cash. The Prepetition Facility matures in July 2027.

11. As an accommodation to the Debtors, the Prepetition Facility Lender has permitted the Prepetition Obligors to draw on an incremental commitment (up to \$35 million, the “Postpetition Commitment”) under the Secured Facility Agreement following the Petition Date. The Total Commitments under the Prepetition Facility were \$100,000,000 at the original date of the Prepetition Facility Agreement, increased to \$150,000,000 on June 20, 2024, \$160,000,000 on June 30, 2026, and \$195,000,000 on July 16, 2026 (reflecting the Postpetition Commitment of \$35,000,000).

12. The Prepetition Facility Agreement, as amended to reflect the Postpetition Commitment, among other things, is attached to the Interim Order as Exhibit 2. The Postpetition Commitment is an extension of postpetition credit in the form of an incremental commitment under the same documents as the Prepetition Facility (such incremental commitment, the “Postpetition

Facility”; the obligors thereunder, the “Postpetition Obligors”, the lender thereunder, the “Postpetition Facility Lender”, and the agent and security trustee, the “Postpetition Facility Agent”).⁴ Further, the Postpetition Facility Lender has agreed to the same treatment for the Postpetition Facility as the Prepetition Facility under the Debtors’ proposed chapter 11 plan—and has not required that the Postpetition Obligors repay the Postpetition Facility in full in cash on the effective date.

Summary Use of Cash Collateral and Postpetition Financing⁵

13. Pursuant to, and in accordance with, Bankruptcy Rule 4001(b) and the Procedures for Complex Cases in the Southern District of Texas, the following is a concise statement of certain material provisions of the Interim Order:

Material Term	Summary
CASH COLLATERAL	
Parties with an Interest in Cash Collateral Interim Order ¶ E	Catalina Finance LLP, as lender, administrative agent and security trustee under the Prepetition Facility.
Purposes for Use of Cash Collateral and Postpetition Financing	The Debtors seek to use Cash Collateral in accordance with the terms set forth in the Interim Order to, among other things, (A) pay certain adequate protection payments; (B) pay the costs of administration of

⁴ The Prepetition Facility Agreement with respect to the Postpetition Facility is called the “Postpetition Facility Agreement.” As used in this Motion, the “Prepetition Facility Agreement” and “Postpetition Facility Agreement” are, collectively, the “Secured Facility Agreement.” Further, as used in this Motion:

- (i) ‘Prepetition Obligors’ and ‘Postpetition Obligors’ (*i.e.*, FIN and AHUSCO) corresponds to “Obligors” as defined in the Secured Facility Agreement;
- (ii) ‘Prepetition Facility Lender’ and ‘Postpetition Facility Lender’ corresponds to “Lender” as defined in the Secured Facility Agreement;
- (iii) ‘Prepetition Facility Secured Parties’ (*i.e.*, Catalina Finance LLP in the capacity as prepetition agent, security trustee and lender) and ‘Postpetition Facility Secured Parties’ (*i.e.*, Catalina Finance LLP as agent, security trustee and lender with respect to the Postpetition Commitment available only upon entry of a final order) corresponds to “Finance Parties” as defined in the Secured Facility Agreement;
- (iv) ‘Prepetition Security Documents’ and ‘Postpetition Facility Documents’ corresponds to “Security Documents” as defined in the Secured Facility Agreement; and
- (v) ‘Prepetition Liens’ and ‘Postpetition Liens’ corresponds to “Transaction Security” as defined in the Secured Facility Agreement.

⁵ Capitalized terms used but not otherwise defined in this summary shall have the meanings ascribed to them in the Interim Order.

Material Term	Summary
Interim Order ¶ 2(c)	their estates, including the payment of professional fees and expenses; (C) fund the management of the Debtors' insurance subsidiaries' businesses and paying intercompany obligations as and when due; and (D) pursue the transactions contemplated by the Plan.
Adequate Protection Interim Order ¶ 5	The Prepetition Facility Secured Parties are granted: • Replacement liens on Postpetition Collateral (excluding the Excluded Assets) to the extent of any Diminution in Value • Superpriority claims to the extent of any Diminution in Value • Payment-in-kind of interest on Prepetition Facility • Payment of costs and expenses under Prepetition Facility • Reasonable and documented fees and expenses of Prepetition Facility Secured Parties in connection with the negotiation and execution of the Prepetition Facility Documents and in connection with the Chapter 11 Cases and any related proceedings
507(b) Superpriority Claim Interim Order ¶ 5(b)	Prepetition Facility Secured Parties receive an allowed superpriority administrative expense claim in each of the Chapter 11 Cases and any successor or converted cases of the Prepetition Obligors, to the extent of any Diminution in Value, with priority over all other administrative expense claims (other than the Carve-Out, to which it shall be subordinated, and the Postpetition Superpriority Claim, which shall be senior thereto) and all other claims against the Prepetition Obligors, now existing or hereafter arising.
Cash Management	N/A
Stipulations Interim Order ¶ D	Subject only to a Challenge, the Debtors stipulate that (i) the Prepetition Obligors are justly and lawfully indebted and liable to the Prepetition Facility Secured Parties without defense, challenge, objection, claim, counterclaim, or offset of any kind, in the aggregate principal amount as of the Petition Date of not less than \$231 million of outstanding Prepetition Obligations; and (ii) as of the Petition Date, (a) the Prepetition Liens on the Prepetition Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Prepetition Facility Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition Liens were senior in priority over any and all other liens on the Prepetition Collateral, subject only to the Permitted Security; (c) the Prepetition Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition Obligors enforceable in accordance with the terms of the applicable Prepetition Facility Documents; (d) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Liens or Prepetition Obligations exist, and no portion of the Prepetition Liens or Prepetition

Material Term	Summary
	Obligations is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (e) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Facility Secured Parties or their Representatives arising out of, based upon or related to the Prepetition Facility Documents; and (f) the Debtors waive, discharge, and release any right to challenge any of the Prepetition Obligations, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the Prepetition Liens securing the Prepetition Obligations.
Reporting Interim Order ¶ 5(d)	Debtors provide to the Prepetition Facility Secured Parties: • Weekly variance reports • Concurrent delivery of any information provided to any Committee • Prompt written notice of specified adverse events • Additional information as reasonably requested
POSTPETITION FINANCING	
Borrower / Guarantors Postpetition Facility Agreement Clause 1.1	Borrower is AHUSCO, and guarantor is FIN Alea LLC
Postpetition Facility Postpetition Facility Agreement Clause 1.1	Incremental commitment of \$35,000,000
Interest Rate Postpetition Facility Agreement Clause 10	Interest is paid-in-kind at a rate of 13% plus the Compounded Reference Rate
Maturity Date Postpetition Facility Agreement Clause 1.1	July 25, 2027
Fees, Expenses, and Additional Payments Postpetition Facility Agreement Clauses 13, 18	Fees: (i) a commitment fee at 35% of the Margin on the Available Commitment during the Availability Period that is paid-in-kind; (ii) an agency fee payable to the Postpetition Facility Agent in amounts set out in a separate Fee Letter; and (iii) a security trustee fee payable to the Security Trustee, also per the Fee Letter Expenses: Borrower must pay all reasonable costs and expenses of the Postpetition Facility Secured Parties in connection with the Secured Facility Documents and all costs of their participation in the bankruptcy proceedings

Material Term	Summary
Prepayments Postpetition Facility Agreement Clauses 7, 8	Voluntary prepayments are permitted; mandatory prepayments are triggered on specified asset sales or if the Interim Order and Financing Orders are not entered within specified time frames.
Postpetition Liens Interim Order ¶¶ 4(a), 4(c)	Subject to entry of the Final Order, the Postpetition Facility Secured Parties are granted the Postpetition Liens in all Postpetition Collateral, other than Excluded Assets. Postpetition Liens are (i) first-priority, senior and priming liens on all Postpetition Collateral that is subject to the Prepetition Liens, senior to and priming the Prepetition Liens; (ii) first-priority liens on all Postpetition Collateral that is not otherwise subject to a valid, perfected, and non-avoidable lien as of the Petition Date; and (iii) junior liens on all Postpetition Collateral that is subject to a valid, perfected, and non-avoidable lien as of the Petition Date other than the Prepetition Liens (to the extent any such liens exist), in each case, subject and subordinate to the Carve-Out.
Superpriority Claims Interim Order ¶ 4(d)	The Postpetition Facility Secured Parties are granted an allowed superpriority administrative expense claim in each of the Chapter 11 Cases and any successor or converted cases of the Postpetition Obligors, with priority over all administrative expense claims and all other claims against the Postpetition Obligors.
Conditions Precedent Postpetition Facility Agreement Clause 4.1, 4.2, and Schedule 2	Customary conditions precedent for financings of this nature set forth in the Postpetition Facility Documents.
Covenants Postpetition Facility Agreement Clauses 20–23	Customary covenants for financings of this nature set forth in the Postpetition Facility Documents.
Use of Proceeds Postpetition Facility Agreement Clause 3	Proceeds may be used: (i) to finance or refinance (indirectly via equity injection) SPARTA’s payment of Claim Liabilities; (ii) to finance SPARTA’s general corporate purposes including legacy liabilities and operating expenses; (iii) to refinance the Company’s liabilities under the Ultimate Parent Facility Agreement; (iv) subject to Lender consent (not to be unreasonably withheld), to finance the Group’s general corporate purposes—including legacy liabilities, claims, operating expenses incorporated into a budget, and the administrative costs or payment of claims under a bankruptcy plan during a Permitted Chapter 11 Filing pursuant to the Approved Budget; and (v) to purchase Trust Preferred Securities pursuant to a Tender Offer.
Indemnification Interim Order ¶ 18	Finance Parties are indemnified as provided in the Secured Facility Documents, including Clause 16 thereof.

Material Term	Summary
Postpetition Facility Agreement Clause 16	
USE OF CASH COLLATERAL AND POSTPETITION FINANCING	
Approved Budget Exhibit 1 to the Interim Order; Interim Order ¶ 2(b)	The Debtors seek authorization to use Cash Collateral for the purposes set forth in the forecast attached to the Interim Order as <u>Exhibit 1</u> (the “ <u>Approved Budget</u> ”).
Events of Default and Termination Interim Order ¶ 9	The following constitute a “Termination Event” under the Interim Order: (i) Non-compliance with the Approved Budget; (ii) reversal or modification of the Interim Order; (iii) cancellation of the Postpetition Commitment by the Postpetition Facility Lender; (iv) appointment of a chapter 11 trustee or examiner with enlarged powers, conversion to chapter 7, or dismissal; (v) Debtors challenge validity or enforceability of prepetition or postpetition liens/obligations; (vi) Court order granting lien that is senior or <i>pari passu</i> with the prepetition or postpetition liens; (vii) Court order granting stay relief with respect to the prepetition or postpetition collateral; (viii) Debtors seek, or Court enters, an order approving asset sale other than Permitted Sales or with lender consent; (ix) Termination of exclusivity (x) Any event of default under the facility documents; (xi) Debtors take any action to impair or subordinate the lenders’ liens, claims, or protections; and (xii) Non-compliance with the milestones under the RSA.
Interim Carve-Out Interim Order ¶ 6	All liens and claims are subject and subordinate in all respects to payment of the following fees and expenses: (a) the payment of unpaid fees required to be paid to the Clerk of the Court and to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a); (b) reasonable and documented fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; (c) Allowed Professional Fees (as defined below) of the Estate Professionals (as defined below) prior to the delivery by the Postpetition Facility Agent of a Carve-Out Trigger Notice (defined below); and (d) the Allowed Professional Fees of (i) Debtor Professionals in an aggregate amount not to exceed \$2,000,000, and (ii) Committee Professionals in an aggregate amount not to exceed \$50,000, in each case incurred on or after the later of (i) the first business day following delivery by the Postpetition Facility Agent of the Carve-

Material Term	Summary
Waiver or Modification of the Automatic Stay Interim Order ¶ 8	Out Trigger Notice or (ii) determination of the Court that a Termination Event has occurred, after a hearing thereon. The automatic stay imposed by section 362(a) of the Bankruptcy Code is modified solely to the extent necessary to permit: (a) the Debtors to grant the Postpetition Liens and the Adequate Protection Replacement Liens and to make payments and take actions under the Interim Order; (b) the Postpetition Facility Secured Parties to exercise all rights and remedies under the Interim Order and the Postpetition Facility Documents following a Termination Event and expiration of the Remedies Notice Period; (c) the Prepetition Facility Secured Parties to exercise all rights and remedies under the Interim Order and the Prepetition Facility Documents following a Termination Event and expiration of the Remedies Notice Period; and (d) the Postpetition Facility Agent and the Prepetition Facility Agent to take all actions to file, record, and perfect the Postpetition Liens and the Adequate Protection Replacement Liens.
Milestones Interim Order ¶ 9(a)(xiv)	The Debtors and the Prepetition Facility Secured Parties and Postpetition Facility Secured Parties have agreed to the following milestones: (i) Within twenty-four (24) hours after the Petition Date, the Debtors shall have filed their Plan and the related disclosure statement (“<u>Disclosure Statement</u>”); (ii) Within three (3) business days after the Petition Date, the Bankruptcy Court shall have entered an interim order approving the use of Cash Collateral; (iii) Within thirty (30) calendar days after the Petition Date, the Bankruptcy Court shall have entered an order approving the Postpetition Facility on a final basis, in substantially the same form as the Interim Order and otherwise in form and substance reasonably acceptable to the Postpetition Facility Lender and AHUSCO (if a Postpetition Facility is used) or final order approving the use of Cash Collateral, in form and substance acceptable to the Plan Sponsor and subject to the consent rights set forth in the Restructuring Support Agreement; (iv) The Bankruptcy Court shall have entered an order scheduling a combined Disclosure Statement and Plan confirmation hearing within five (5) business days of the Petition Date;

Material Term	Summary
	(v) The Bankruptcy Court shall have entered the Confirmation Order on or before sixty (60) calendar days after the Petition Date; and (vi) The Plan Effective Date shall have occurred on or before October 16, 2026 (the “<u>Outside Effective Date</u>”).
Releases Interim Order ¶ D(f)	Subject to the Challenge, the Debtors release the Prepetition Facility Secured Parties and the Postpetition Facility Secured Parties and their respective Representatives, each in their capacities as such, for (a) obligations and liabilities to the Debtors and (b) claim arising prior to the date of the Interim Order arising out of or related to (as applicable) the Prepetition Facility Documents, the Postpetition Facility Documents, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the transactions and agreements reflected thereby, and the obligations and financial obligations made thereunder; provided that the Debtors do not release claims against a Released Party or liabilities that a court of competent jurisdiction determines by a final, non-appealable order to result from the bad faith, fraud, gross negligence or willful misconduct of such Released Party.
Surcharge Interim Order ¶ 11	Subject to entry of a Final Order, the Debtors shall be deemed to have waived, for the benefit of the Prepetition Facility Secured Parties and the Postpetition Facility Secured Parties, any right to surcharge the Prepetition Collateral or the Postpetition Collateral pursuant to section 506(c) of the Bankruptcy Code or any other applicable law.
Marshaling Interim Order ¶ 12	Subject to entry of a Final Order, in no event shall any Prepetition Facility Secured Party or Postpetition Facility Secured Party be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to the Prepetition Collateral or the Postpetition Collateral.
Equities of the Case Interim Order ¶ 11	Subject to entry of a Final Order, the Prepetition Facility Secured Parties and the Postpetition Facility Secured Parties shall not be subject to the “equities of the case” exception under section 552(b) of the Bankruptcy Code with respect to the proceeds, products, offspring, or profits of any Prepetition Collateral or Postpetition Collateral.
Final Hearing Interim Order ¶ 20	The Debtors request the scheduling of a final hearing (the “<u>Final Hearing</u>”) to consider entry of an order granting the relief requested in the Motion on a final basis (the “<u>Final Order</u>”).

Statement Regarding Significant Provisions⁶

14. The Postpetition Facility Agreement and/or Interim Order contains provisions identified in section C, paragraph 8 of the *Procedures for Complex Cases in the Southern District of Texas* (the “Complex Case Procedures”) as “Significant Provisions” as summarized below:

Postpetition Facility Term	Relief Requested
Milestones <i>Complex Case Procedures</i> ¶ 8(a)	See above “Milestones”
Cross-Collateralization <i>Complex Case Procedures</i> ¶ 8(b)	None
Roll-up Loans <i>Complex Case Procedures</i> ¶ 8(c)	None
Liens on Avoidance Actions or Proceed of Avoidance Actions <i>Complex Case Procedures</i> ¶ 8(d) Interim Order ¶ 4(a)–(b)	Avoidance Actions are excluded from Postpetition Collateral. Proceeds of Avoidance Actions are, subject to entry of the Final Order, included in Postpetition Collateral.
Default Provisions and Remedies <i>Complex Case Procedures</i> ¶ 8(e) Interim Order ¶ 9	See above “Events of Default and Termination” Exercise of remedies is subject to (a) a 5 business day Remedies Notice Period with respect to termination of use of cash collateral, acceleration of Postpetition Obligations, and termination of Postpetition Commitments, and the Debtors may file an emergency motion and use Cash Collateral during that notice period; and (b) requirement for Prepetition Facility Agent and/or Postpetition Facility Agent (as applicable) to file a Stay Relief Motion on at least 5 business days’ notice to exercise any other right or remedy with respect to the Postpetition Collateral, Postpetition Liens, Prepetition Collateral, or Prepetition Liens (as applicable) under the Secured Facility Documents and applicable law. During the Remedies Notice Period, Debtors can fund the Carve-Out, payroll, and other essential operating expenses set forth in the Approved Budget as necessary to preserve the value of the estates and the Prepetition Collateral and Postpetition Collateral. No Remedies Notice Period or Stay Relief Motion required with respect to Termination Event arising from conversion of, or appointment of a trustee or examiner with expanded

⁶ Capitalized terms used but not otherwise defined in this statement shall have the meanings ascribed to them in the Interim Order.

Postpetition Facility Term	Relief Requested
	powers in, any of the Chapter 11 Cases, or any circumstance involving imminent dissipation, transfer, encumbrance, or impairment of the Prepetition or Postpetition Collateral.
Release of Claim Against Lender or Others <i>Complex Case Procedures ¶ 8(f)</i>	See above “Releases”
Limitations on the Use of Postpetition Proceeds and Cash Collateral (Other than General “Carve-Outs”) To Pay Approved Fees and Expenses of Advisors to Official Committees or Future Trustees <i>Complex Case Procedures ¶ 8(g)</i>	No proceeds of Postpetition Loans, Cash Collateral, or amounts within the Carve-Out shall be used, directly or indirectly, to: (i) investigate, initiate, prosecute, litigate, finance, or support any claim, action, suit, adversary proceeding, contested matter, or other proceeding (A) challenging the validity, perfection, priority, enforceability, or non-avoidability of any Postpetition Lien, Adequate Protection Replacement Lien, Prepetition Lien, or any claim of any Prepetition/Postpetition Facility Secured Party; (B) against any Prepetition/Postpetition Facility Secured Party in connection with any Finance Document or any transactions related thereto; or (C) seeking to avoid, modify, subordinate, or recharacterize any Prepetition/Postpetition Facility Secured Party’s lien or claim; (ii) seek to obtain postpetition financing from any party other than the Postpetition Facility Lender that would grant priming or pari passu liens on Postpetition Collateral without payment in full in cash of all Postpetition Obligations; or (iii) assert any defense, counterclaim, or offset against any Prepetition/Postpetition Facility Secured Party’s enforcement rights or claims under this Interim Order or any Finance Document. Notwithstanding the foregoing, the proceeds of the Postpetition Facility and Cash Collateral may be used by any Committee to investigate (but not to prosecute or initiate the prosecution of, including the preparation of any complaint or motion on account of) (A) the claims and liens of the Prepetition Facility Secured Parties and (B) potential claims, counterclaims, causes of action or defenses against the Prepetition Facility Secured Parties up to an aggregate cap of no more than \$25,000.
Non-consensual Priming Liens <i>Complex Case Procedures ¶ 8(h)</i>	None
Limitation on the Ability of Estate Fiduciaries to Fulfill Their Duties <i>Complex Case Procedures ¶ 8(i)</i>	None

Debtors' Urgent Need for Use of Cash Collateral and Postpetition Financing

15. The Debtors estimate that they have approximately \$3.1 million in cash on hand as of the Petition Date. As set forth in the First Day Declaration, the Debtors require access to and use of Cash Collateral for both the ongoing operation of their business and to fund the administration of these chapter 11 cases and pursuit of the value-maximizing consensual transactions contemplated by the RSA and the Plan, including the consummation of the Permitted Sales and making distributions under the Plan. The Prepetition Facility Secured Parties have consented to the Debtors' use of Cash Collateral, subject to the terms of the Interim Order and Final Order. Absent authority to use Cash Collateral and to obtain postpetition financing, the Debtors could be forced to undertake drastic measures, such as dismissing these Chapter 11 Cases or converting them to chapter 7, which would prevent the Debtors from implementing the Restructuring Transactions, including providing recovery to the TruPS Holders, and would cause irreparable harm to the Debtors' estates, creditors, and other stakeholders.

16. Additionally, without access to the Postpetition Facility, the Debtors could be unable to preserve the value of the estates during the pendency of the Chapter 11 Cases, including to fund the costs and expenses necessary to pursue the value-maximizing transactions contemplated in the RSA and the Plan, such as the consummation of the Permitted Sales and making distributions under the Plan. Further, approval of the Postpetition Facility would provide a necessary liquidity backstop, ensuring that the Debtors can address unexpected case costs or timing delays in the Permitted Sales without disrupting the Plan Process. Accordingly, the Debtors respectfully request that the Court authorize the use of Cash Collateral and, upon entry of the Final Order, entry into the Postpetition Facility on the terms and conditions set forth in the Interim Order.

Basis for Relief Requested

I. The Court Should Approve the Debtors' Continued Use of Cash Collateral.

17. A debtor's use of property of the estate, including cash collateral, is governed by section 363 of the Bankruptcy Code, which provides, in pertinent part, as follows:

If the business of the debtor is authorized to be operated under section . . . 1108 . . . of [the Bankruptcy Code] and unless the court orders otherwise, the [debtor] may . . . use property of the estate in the ordinary course of business without notice or a hearing.

11 U.S.C. § 363(c)(1). A debtor may use cash collateral (a) with the consent of the secured party or (b) without the consent of the secured party if the court, after notice and a hearing, authorizes the debtor to use cash collateral in accordance with the provisions of section 363 of the Bankruptcy Code.

18. Section 363 of the Bankruptcy Code further provides that a debtor must "provide adequate protection" of the secured party's interest in the property against any diminution in value of such interest resulting from the debtor's use of the property. *See* 11 U.S.C. § 363(e). Notably, the Bankruptcy Code does not define "adequate protection." Instead, section 361 of the Bankruptcy Code provides a non-exhaustive list of examples of adequate protection, including additional or replacement liens and other relief that will "result in the realization by such [secured party] of the indubitable equivalent of such entity's interest in such property." *See* 11 U.S.C. § 361. Generally, courts decide what constitutes adequate protection on a case-by-case basis. *See In re Braniff Airways, Inc.*, 783 F.2d 1283, 1286 (5th Cir. 1986); *see also In re Swedeland Dev. Group, Inc.*, 16 F.3d 552, 564 (3d Cir. 1994) ("[A] determination of whether there is adequate protection is made on a case by case basis."); *In re N.J. Affordable Homes Corp.*, No. 05-60442, 2006 WL 2128624, at *14 (Bankr. D.N.J. June 29, 2006) ("The term 'adequate protection' is intended to be a flexible concept."); *In re Dynaco Corp.*, 162 B.R. 389, 394 (Bankr. D.N.H. 1993)

(citing 2 Collier on Bankruptcy ¶ 361.01 [1] at 361-66 (15th ed. 1993)) (explaining that adequate protection can take many forms and “must be determined based upon equitable considerations arising from the particular facts of each proceeding”); *In re Columbia Gas Sys., Inc.*, No. 91-803, 1992 WL 79323, at *2 (Bankr. D. Del. Feb. 18, 1992) (emphasizing that “the varying analyses and results contained in the . . . slew of cases demonstrate that what interest is entitled to adequate protection and what constitutes adequate protection must be decided on a case-by-case basis”).

19. The focus of the adequate protection requirement is to preserve the secured party’s position at the time of the bankruptcy filing and protect the secured party from diminution in the value of its collateral during the reorganization process. *In re Swedeland Dev. Grp., Inc.*, 16 F.3d at 564 (“The whole purpose of adequate protection for a creditor is to insure that the creditor receives the value for which he bargained prebankruptcy”) (quoting *In re O’Connor*, 808 F.2d 1393, 1396 (10th Cir. 1987)); see also *In re WorldCom, Inc.*, 304 B.R. 611, 618–19 (Bankr. S.D.N.Y. 2004) (“The legislative history for section 361 of the Bankruptcy Code, which sets forth how adequate protection may be provided under section 363, makes clear that the purpose . . . is to insure that the secured creditor receives the value for which the creditor bargained for prior to the debtor’s bankruptcy.”). “However, neither the legislative history nor the Bankruptcy Code require the Court to protect a creditor beyond what was bargained for by the parties.” *In re WorldCom, Inc.*, 304 B.R. at 619.

20. Here, the Debtors have reached an agreement with the Prepetition Facility Secured Parties for the use of Cash Collateral in exchange for usual and customary adequate protection, including replacement liens, superpriority claims, payment-in-kind of interest, payment of fees and expenses, payment of costs and expenses incurred in connection with negotiations and the Chapter 11 Cases (including attorneys’ fees), and reporting (collectively, the “Adequate Protection”).

21. The use of Cash Collateral will permit the Debtors to continue operating their business and administer these chapter 11 cases for the benefit of all creditors and other parties in interest. The Adequate Protection is fair and reasonable under the circumstances of these cases. Most importantly, the Prepetition Facility Secured Parties have consented to the Debtors' use of Cash Collateral. Therefore, the Debtors submit that the terms of the Interim and Final Orders are reasonable and in the best interests of the Debtors' estates and creditors and request that the Court authorize the use of Cash Collateral according to the terms set forth herein and therein.

II. Entry into the Postpetition Facility is a Sound Exercise of Business Judgment.

22. If an agreement to obtain secured credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code, courts give debtors considerable deference in acting in accordance with their sound business judgment in obtaining such credit. Notwithstanding that the Postpetition Facility Lender is an "insider" of the Debtor under section 101(31) of the Bankruptcy Code, because the negotiation of and entry into the Postpetition Facility was overseen and approved by an independent fiduciary, the business judgment standard applies. *See* Hr'g Tr. at 4:2–6, *In re Norcold LLC*, Case No. 25-11933 (TMH) (Bankr. D. Del. Feb. 4, 2026) [Docket No. 251] (finding that the business judgment standard applies in a section 363 sale to an insider of the debtor where the sale was approved by an independent fiduciary); Hr'g Tr. 290:16-291:19, *In re EP Energy Corp.*, No. 19-35654 (MI) (Bankr. S.D. Tex. Nov. 21, 2019) [Docket No. 523] (business judgment review is appropriate given the appointment of an independent special committee); *cf.* Tex. Bus. Orgs. Code § 21.418(b)(1)(A) (related-party transaction is valid if approved by disinterested directors); *In re Estate of Poe*, 648 S.W.3d 277, 289–90 (Tex. 2022)

(transaction between Texas corporation and interested party given full effect if “approved by a majority of disinterested directors with knowledge of material facts”).

23. As described in the First Day Declaration, on July 24, 2025, each of the Debtors appointed Pamela Corrie as independent director and established a Special Committee comprised solely of the Independent Director to review strategic options and investigate, evaluate, and settle or prosecute any potential causes of action. The Special Committee recommended and approved the Postpetition Obligors’ entry into the Postpetition Facility. First Day Decl. ¶ 98.

24. The Fifth Circuit has described the business judgment standard as a flexible one, which will be satisfied if a debtor articulates a business justification, and the decision furthers the interests of the debtors and other parties in interest. *See ASARCO, Inc. v. Elliott Mgmt. (In re ASARCO, L.L.C.)*, 650 F.3d 593, 601 (5th Cir. 2011) (in the context of section 363 of the Bankruptcy Code). To determine whether the business judgment test is met, “the court ‘is required to examine whether a reasonable business person would make a similar decision under similar circumstances.’” *In re Dura Auto. Sys. Inc.*, No. 06-11202 (KJC), 2007 WL 7728109, at *97 (Bankr. D. Del. Aug. 15, 2007) (citation omitted). In considering whether the terms of postpetition financings are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *In re Farmland Indus., Inc.*, 294 B.R. 855, 886 (Bankr. W.D. Mo. 2003).

25. The Debtors believe, in the exercise of their business judgment, that the terms of the Postpetition Facility taken as a whole are fair and reasonable and are the most favorable terms the Debtors could obtain under the circumstances. First Day Decl. ¶ 99. Put simply, the Postpetition Facility Lender was not willing to provide the Postpetition Facility on any better terms, and the Debtors have conducted outreach and not identified any other existing stakeholder

or third-party that could provide a comparable financing proposal. First Day Decl. ¶ 97. Further, the Postpetition Facility Lender has agreed to the same treatment for the Postpetition Facility as the Prepetition Facility under the Debtors' chapter 11 plan—and has not required that the Postpetition Obligors repay the Postpetition Facility in full in cash on the effective date.

III. The Debtors Should be Authorized to Grant Liens and Superpriority Claims.

26. The Debtors propose to obtain financing under the Postpetition Facility, in part, by providing superpriority claims and liens pursuant to section 364(c) of the Bankruptcy Code, subject only to the Carve-Out (as defined in the Interim Order). Specifically, the Debtors propose:

- a. Postpetition Liens in all Postpetition Collateral, other than Excluded Assets, which are (i) first-priority, senior and priming liens on all Postpetition Collateral that is subject to the Prepetition Liens, senior to and priming the Prepetition Liens, subject only to the Carve-Out; (ii) first-priority liens on all Postpetition Collateral that is not otherwise subject to a valid, perfected, and non-avoidable lien as of the Petition Date; and (iii) junior liens on all Postpetition Collateral that is subject to a valid, perfected, and non-avoidable lien as of the Petition Date other than the Prepetition Liens (to the extent any such liens exist); and
- b. An allowed superpriority administrative expense claim in each of the Chapter 11 Cases and any successor or converted cases, with priority over all administrative expense claims and all other claims against the Debtors.

27. In the event that a debtor demonstrates that it is unable to obtain unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code, section 364(c) provides that a court:

may authorize the obtaining of credit or the incurring of debt (1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of [the Bankruptcy Code]; (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or (3) secured by a junior lien on property of the estate that is subject to a lien.

See 11 U.S.C. § 364(c); *see also In re Crouse Grps., Inc.*, 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987).

28. To satisfy the requirements of section 364(c) of the Bankruptcy Code, Courts will consider whether (a) the debtor made a reasonable effort, but failed, to obtain unsecured credit under sections 364(a) and 364(b) of the Bankruptcy Code, (b) the credit transaction benefits the debtor as necessary to preserve estate assets, and (c) the terms of the credit transaction are fair, reasonable, and adequate, given the circumstances of the debtor and proposed lender. *In re Republic Airways Holdings Inc.*, No. 16-10429 (SHL), 2016 WL 2616717, at *11 (Bankr. S.D.N.Y. May 4, 2016); *In re Los Angeles Dodgers LLC*, 457 B.R. 308, 312–13 (Bankr. D. Del. 2011); *In re Ames Dep’t Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990).

29. *First*, to show that the credit required is not obtainable on an unsecured basis, a debtor need only demonstrate “by a good faith effort that credit was not available without” the protections of sections 364(c) of the Bankruptcy Code. *In re Snowshoe Co., Inc.*, 789 F.2d 1085, 1088 (4th Cir. 1986). In circumstances where only a few lenders likely can or will extend the necessary credit to a debtor, “it would be unrealistic and unnecessary to require [the debtor] to conduct such an exhaustive search for financing.” *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988); *see also In re Snowshoe Co.*, 789 F.2d at 1088. The Debtors have not been able to obtain unsecured credit or an alternative debtor-in-possession financing on better terms than

those reflected in the Postpetition Facility Documents, and there are no better offers available to the Debtors or before the Court at this time. First Day Decl. ¶ 97.

30. *Second*, the Postpetition Facility may be necessary to preserve the Debtors' estates. As noted, the Debtors may not have sufficient cash flow, liquidity, or Cash Collateral to fund their operations absent approval of the Postpetition Facility. First Day Decl. ¶ 96. In particular, the Postpetition Facility enables the Debtors to preserve the going concern value of the Debtors' operating subsidiaries, which maximizes value for all stakeholders. *Id.*

31. *Third*, the terms of the Postpetition Facility are fair, reasonable, and adequate under the circumstances. As stated, the Postpetition Facility represents the most reasonable source of postpetition financing available and is designed to provide the Debtors with sufficient liquidity to undertake the Restructuring Transactions. First Day Decl. ¶ 97. The Postpetition Facility was negotiated at arms' length and in good faith. First Day Decl. ¶ 98.

32. Further, the Debtors are seeking "priming" liens, pursuant to section 364(d)(1) of the Bankruptcy Code, which requires a showing that credit is otherwise unavailable and there is adequate protection for the holder of the existing lien. As noted, the Postpetition Facility Lender would not have provided the Postpetition Commitment without the protections provided by the Final Order, and the Debtors do not believe any other financing is available. Therefore, the Debtors submit that the requirement of section 364 of the Bankruptcy Code is satisfied.

IV. The Carve-Out is Appropriate.

33. The liens granted to secure the Postpetition Facility, the adequate protection claims and superpriority claims of the Prepetition Facility Secured Parties and the Postpetition Facility Secured Parties, and all liens and securities interests under the Secured Facility Documents are subject and subordinate to the Carve-Out. Without the Carve-Out, the Debtors' estates may be

deprived of possible rights and powers because the services for which professionals may be paid in these cases are restricted. *See In re Ames Dep't Stores*, 115 B.R. at 38 (observing that courts insist on carve outs for professionals representing parties in interest because “[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced”). Additionally, the Carve-Out protects against administrative insolvency during the course of these cases by ensuring that assets remain for the payment of U.S. Trustee fees and professional fees, notwithstanding the grant of superpriority claims and replacement liens as part of the adequate protection of Prepetition Facility Secured Parties’ interests in the Prepetition Collateral.⁷

V. Modification of the Automatic Stay Is Warranted.

34. The relief requested herein contemplates a modification of the automatic stay to permit (a) the Debtors to grant the Postpetition Liens and the Adequate Protection Replacement Liens and to make payments and take actions under the Interim Order; (b) the Postpetition Facility Secured Parties to exercise all rights and remedies under the Interim Order and the Postpetition Facility Documents following a Termination Event and expiration of the Remedies Notice Period; (c) the Prepetition Facility Secured Parties to exercise all rights and remedies under the Interim Order and the Prepetition Facility Documents following a Termination Event and expiration of the Remedies Notice Period; and (d) the Postpetition Facility Agent and the Prepetition Facility Agent to take all actions to file, record, and perfect the Postpetition Liens and the Adequate Protection Replacement Liens. Notably, the exercise of remedies (including remedies with respect to prepetition claims and the use of cash collateral) will be subject to five (5) business days’ Remedies Notice Period to allow the Debtors to cure or seek other relief. Under these circumstances, the

⁷ In addition, an escrow account through Western Alliance bank has been established to serve as the Carve-Out Account as provided in the Order.

Debtors believe that the extent of the modifications to the automatic stay under the Interim Order is reasonable and should be approved.

VI. Immediate Access to Cash Collateral Should Be Approved.

35. The Court may grant interim relief in respect of a motion filed pursuant to section 363(c) or 364 of the Bankruptcy Code if, as here, interim relief is “necessary to avoid immediate and irreparable harm to the estate pending a final hearing.” Fed. R. Bankr. P. 4001(b)(2), (c)(2).

36. Here, the Debtors and their estates will suffer immediate and irreparable harm if the interim relief requested herein is not granted promptly. The Debtors have an immediate need for continued access to cash collateral, and any disruption in the use of cash collateral would cause a severe decrease in the value of the Debtors’ estates by preventing the Debtors from making necessary disbursements and administering the Chapter 11 Cases. Most importantly, the Prepetition Facility Secured Parties have consented to the Debtors’ use of Cash Collateral. Accordingly, for the reasons set forth above, prompt entry of the Interim Order is necessary to avoid the value destruction that would otherwise result in immediate and irreparable harm to the Debtors’ estates.

Emergency Consideration

37. The Debtors request emergency consideration of this Motion pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first twenty-one (21) days after the commencement of a chapter 11 case “to the extent that relief is necessary to avoid immediate and irreparable harm.” The failure to receive the requested relief during the first twenty-one (21) days of these chapter 11 cases would disrupt the Debtors’ operations and significantly impact the Debtors’ ability to swiftly and efficiently administer these chapter 11 cases for the benefit of all stakeholders. Accordingly, the Debtors have satisfied the “immediate and

irreparable harm” standard of Bankruptcy Rule 6003 and request that the Court approve the relief requested in this Motion on an emergency basis.

Request for Bankruptcy Rule 6004 Waivers

38. The Debtors request a waiver of any applicable notice requirements under Bankruptcy Rule 6004(a) and any stay of the order granting the relief requested herein pursuant to Bankruptcy Rule 6004(h). The relief requested herein is necessary to avoid immediate and irreparable harm to the Debtors’ ongoing operations and value-maximization process. Accordingly, ample cause exists to justify the waiver of the notice requirements under Bankruptcy Rule 6004(a) and the 14-day stay imposed by Bankruptcy Rule 6004(h), to the extent such notice requirements and such stay apply.

Reservation of Rights

39. Nothing contained herein or any action taken pursuant to the relief requested is intended to be or shall be construed as (a) an admission as to the validity of any claim against the Debtors; (b) a waiver of the Debtors’ or any party in interest’s rights to dispute the amount of, basis for, or validity of any claim or interest under applicable law or nonbankruptcy law; (c) a promise or requirement to pay any claim; (d) a waiver of the Debtors’ or any other party in interest’s rights under the Bankruptcy Code or any other applicable law; (e) a request for or granting of approval for assumption of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code; or (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors’ estates. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court’s order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors’ or any party in interest’s rights to subsequently dispute such claim.

Notice

40. Notice of this Motion has been provided to: (a) the Office of the U.S. Trustee; (b) the holders of the thirty (30) largest unsecured claims against the Debtors; (c) counsel to the Plan Sponsor; (d) counsel to the Consenting Capital Securities Holders; (e) the Banks; (f) the United States Attorney's Office for the Southern District of Texas; (g) the Internal Revenue Service; (h) the state attorneys general for states in which the Debtors conduct business; and (i) all other parties entitled to notice under Bankruptcy Rules 2002 and 4001 and Bankruptcy Local Rules 4001-1 and 9013-1. Such notice constitutes good, sufficient, and appropriate notice under the circumstances, and no other notice is required for entry of this Interim Order.

[Remainder of page intentionally left blank]

WHEREFORE, the Debtors respectfully request entry of interim and final orders granting the relief requested herein and granting such other relief as the Court deems appropriate under the circumstances.

Dated: July 19, 2026
Houston, Texas

/s/ Duston K. McFaul

SIDLEY AUSTIN LLP

Duston K. McFaul (TX Bar No. 24003309)
1000 Louisiana Street, Suite 5900
Houston, Texas 77002
Telephone: (713) 495-4500
Facsimile: (713) 495-7799
Email: dmcfaul@sidley.com

and

Stephen E. Hessler (*pro hac vice* pending)
Ameneh Bordi (*pro hac vice* pending)
Jonathan E. Mitnick (*pro hac vice* pending)
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 839-5300
Facsimile: (212) 839-5599
Email: shessler@sidley.com
abordi@sidley.com
jemitnick@sidley.com

*Proposed Counsel to the Debtors and
Debtors in Possession*

Certificate of Accuracy

I certify that the foregoing statements are true and accurate to the best of my knowledge. This statement is being made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Ameneh Bordi

Ameneh Bordi

Certificate of Service

I certify that on July 19, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Ameneh Bordi

Ameneh Bordi

Exhibit 1

Approved Budget

Alea Holdings US Company, FIN Alea LLC, and Alea Group Holdings (Bermuda) Ltd.
Illustrative Forecasted Weekly Budget

\$000s Period	Forecast 1	Forecast 2	Forecast 3	Forecast 4	Forecast 5	Forecast 6	Forecast 7	Forecast 8	Forecast 9	Forecast 10	Forecast 11	Forecast 12	Forecast 13	Forecast
Week Starting:	7/20/2026	7/27/2026	8/3/2026	8/10/2026	8/17/2026	8/24/2026	8/31/2026	9/7/2026	9/14/2026	9/21/2026	9/28/2026	10/5/2026	10/12/2026	Total
Week Ending:	7/26/2026	8/2/2026	8/9/2026	8/16/2026	8/23/2026	8/30/2026	9/6/2026	9/13/2026	9/20/2026	9/27/2026	10/4/2026	10/11/2026	10/18/2026	13 Weeks
<u>Operating Receipts</u>⁽¹⁾														
I/C Settlement ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Non-Operating Receipts</u>														
Sale of ANAIC ⁽³⁾	See notes	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of NAICC ⁽³⁾	See notes	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Operating Disbursements</u>														
I/C Settlement ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent Director ⁽⁴⁾	-	(35)	-	-	-	-	(35)	-	-	-	(35)	-	-	(105)
Total Operating Disbursements	\$ -	\$ (35)	\$ -	\$ -	\$ -	\$ -	\$ (35)	\$ -	\$ -	\$ -	\$ (35)	\$ -	\$ -	\$ (105)
<u>Non-Operating Disbursements</u>														
SPARTA Surplus Notes ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Restructuring Disbursements</u>														
Debtor Professional Fees ⁽⁶⁾	-	(63)	-	(260)	-	-	(63)	(50)	(210)	-	(63)	-	(210)	(918)
United States Trustee ⁽⁷⁾	-	-	-	-	-	-	-	-	-	-	(196)	-	-	(196)
Indenture Trustee Fees ⁽⁸⁾	-	-	-	-	-	-	-	(290)	-	-	-	-	-	(290)
Lender Professional Fees ⁽⁹⁾	-	-	(375)	-	-	-	-	(375)	-	-	-	-	-	(750)
Other Disbursements ⁽¹⁰⁾	(3)	(2)	-	-	-	-	(2)	(20,000)	-	-	(2)	-	-	(20,009)
Total Restructuring Disbursements	\$ (3)	\$ (64)	\$ (375)	\$ (260)	\$ -	\$ -	\$ (64)	\$ (20,715)	\$ (210)	\$ -	\$ (260)	\$ -	\$ (210)	\$ (22,162)
Total Disbursements	\$ (3)	\$ (99)	\$ (375)	\$ (260)	\$ -	\$ -	\$ (99)	\$ (20,715)	\$ (210)	\$ -	\$ (295)	\$ -	\$ (210)	\$ (22,267)
Net Cash Flow	\$ (3)	\$ (99)	\$ (375)	\$ (260)	\$ -	\$ -	\$ (99)	\$ (20,715)	\$ (210)	\$ -	\$ (295)	\$ -	\$ (210)	\$ (22,267)
<u>Cash Schedule</u>														
Beginning Cash Balance ⁽¹¹⁾	\$ 3,141	\$ 3,138	\$ 3,039	\$ 2,664	\$ 2,404	\$ 2,404	\$ 2,404	\$ 2,304	\$ 6,589	\$ 6,379	\$ 6,379	\$ 6,084	\$ 6,084	\$ 3,141
Net Cash Flow	(3)	(99)	(375)	(260)	-	-	(99)	(20,715)	(210)	-	(295)	-	(210)	(22,267)
Postpetition Facility Draw ⁽¹²⁾	-	-	-	-	-	-	-	25,000	-	-	-	-	-	25,000
Ending Cash Balance	\$ 3,138	\$ 3,039	\$ 2,664	\$ 2,404	\$ 2,404	\$ 2,404	\$ 2,304	\$ 6,589	\$ 6,379	\$ 6,379	\$ 6,084	\$ 6,084	\$ 5,874	\$ 5,874

Footnotes

- (1) FIN Alea, and AGHBL are not expected to make or receive any payments during the forecast period; accordingly, no cash receipts or disbursements have been reflected in the projections for these entities.
- (2) Intercompany settlements have been excluded from the budget and cash flow projections, as the Company does not anticipate any intercompany settlements occurring during the forecast period.
- (3) As of the Petition Date, the sale proceeds attributable to the pending sales of ANAIC and NAICC remain subject to regulatory approval. Any net proceeds from such sales are pledged as collateral under the Prepetition Facility and, if realized, would be applied solely to the Prepetition Facility Claims, with no distribution available therefrom to holders of unsecured Claims.
- (4) Pamela Corrie serves as the independent director of AHUSCO, FIN Alea, and AGHBL and provides independent oversight of strategic and restructuring matters.
- (5) SPARTA cash on hand is expected to satisfy necessary SPARTA expenses through the interim period.
- (6) Debtor Professional Fees include fees and expenses of the Debtors' legal counsel (Sidley Austin LLP), financial advisors (Province LLC, including CRO services), Omni Agent Solutions as claims, noticing, and solicitation agent, and other approved ordinary course professionals as applicable.
- (7) U.S. Trustee Fees are estimated based on projected quarterly disbursements and are subject to adjustment based on actual disbursement levels during the Chapter 11 Cases.
- (8) Indenture Trustee Fees reflects the estimated professional fees and expenses of Reed Smith LLP and Wilmington Trust.
- (9) Lender Professional Fees include applicable fees and expenses of professionals representing the Postpetition Facility Lender, including White & Case LLP as counsel to the lender.
- (10) Other Disbursements include (i) a \$20,000,000 distribution to holders of Allowed TruPS Claims pursuant to the Plan, which is assumed to be distributed on the Effective Date through the Indenture Trustee for the ratable benefit of holders of Allowed TruPS Claims in full and final satisfaction, settlement, release, and discharge of such claims, and (ii) fees and expenses associated with the Debtors' deposit account control agreement arrangements.
- (11) The Beginning Cash Balance does not include any cash attributable to FIN Alea, as FIN Alea held no cash as of the applicable measurement date. In addition, the Beginning Cash Balance excludes de minimis cash held in the bank account of AGHBL as of the Petition Date.
- (12) The Budget assumes that Plan distributions will be funded through draws on the Postpetition Facility and excludes any receipt of sale proceeds, as the timing of such proceeds remains uncertain.

Exhibit 2

Secured Facility Agreement

EXECUTION VERSION

AMENDMENT AND RESTATEMENT AGREEMENT
DATED 16 July **2026**

ALEA HOLDINGS US COMPANY
as Company and Borrower

FIN ALEA LLC
as Parent

CATALINA FINANCE LLP
as Original Lender

and

CATALINA FINANCE LLP
as Agent and Security Trustee

RELATING TO A REVOLVING FACILITY
AGREEMENT ORIGINALLY DATED 25 JULY 2023 AS
AMENDED AND/OR AMENDED AND RESTATED
FROM TIME TO TIME

SIDLEY

REF: 105003-40060

70 St Mary Axe
London EC3A 8BE
Tel: +44 (0)20 7360 3600
Fax: +44 (0)20 7626 7937
www.sidley.com

TABLE OF CONTENTS

	Page
1. DEFINITIONS AND INTERPRETATION	1
2. REPRESENTATIONS	3
3. AMENDMENT AND RESTATEMENT	4
4. CONTINUITY AND FURTHER ASSURANCE	8
5. COSTS AND EXPENSES.....	10
6. MISCELLANEOUS	10
7. GOVERNING LAW.....	10
Schedule 1 CONDITIONS PRECEDENT	12
Schedule 2 THE COMMITMENT	14
Schedule 3 AMENDED AND RESTATED FACILITY AGREEMENT	15

THIS AGREEMENT is dated 16 July 2026 and made between:

- (1) **ALEA HOLDINGS US COMPANY**, a corporation incorporated in the State of Texas in its capacity as the Company and Borrower, each under and as defined in the Original Facility Agreement referred to below (the "**Company**" and the "**Borrower**");
- (2) **FIN ALEA LLC**, a limited liability company organised under the laws of the State of Texas as guarantor (the "**Parent**");
- (3) **CATALINA FINANCE LLP** as original lender (the "**Original Lender**");
- (4) **CATALINA FINANCE LLP** as agent of the other Finance Parties under the Original Facility Agreement (the "**Agent**"); and
- (5) **CATALINA FINANCE LLP** as security trustee for the Secured Parties under the Original Facility Agreement (the "**Security Trustee**").

WHEREAS the Parties (as defined below) have agreed to enter into this Agreement in order to amend and restate the terms of the Original Facility Agreement in the manner set out below.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Amended and Restated Facility Agreement" means the Original Facility Agreement, as amended and restated by this Agreement in accordance with Clause 3 (*Amendment and Restatement*).

"Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to time.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas.

"Consent Letter" means the consent letter dated 8 June 2026 between the Company and the Agent.

"Effective Date" means the date on which the Effective Time occurs.

"Effective Time" means the time at which the Agent has confirmed to the Company that it has received each of the documents and evidence set out in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting on the instructions of the Lenders).

"Filing Date" means the date on which the Permitted Chapter 11 Filing is made.

"Filing Entities" means the Company, the Parent, and Alea Group Holdings (Bermuda) Ltd.

"Financing Order" means any interim or final order of the Bankruptcy Court entered pursuant to Sections 363 and 364 of the Bankruptcy Code authorizing, among other things, (i) the use of cash collateral by the applicable Filing Entities, (ii) the extension of post-petition credit by the Lenders to the Company pursuant to the Amended and Restated Facility Agreement, and (iii) the granting of adequate protection and Section 364 liens in favor of the Security Trustee (for and on behalf of the Finance Parties), in each case in form and substance satisfactory to the Lenders.

"Guarantee Obligations" means the guarantee and indemnity obligations of each Guarantor set out in clause 19 (*Guarantee and Indemnity*) of the Original Facility Agreement.

"Original Facility Agreement" means the revolving facility agreement originally dated 25 July 2023, amended and restated on 20 June 2024, amended by the Consent Letter, amended on 30 June 2026 and amended on 10 July 2026, between, among others, the Company and FIN Alea LLC as parent, Agent and Security Trustee (and as amended and/or amended and restated from time to time prior to the date of this Agreement).

"Party" means a party to this Agreement.

"Permitted Chapter 11 Filing" means the filing by any Obligor of a voluntary petition under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, provided that:

- (a) the voluntary petition is filed no later than 10 August 2026;
- (b) the filing is made solely by the Filing Entities, and no other member of the Group commences any insolvency, reorganization, or similar proceeding in any jurisdiction; and
- (c) other than as agreed to by the Lenders, the filing comports with, and all of the motions filed with or other submissions to the Bankruptcy Court comport with, the terms of the restructuring agreement dated June 8, 2026 and entered into by, among others, the Obligors and the Lenders prior to the date of this Agreement.

"Security Reaffirmation Agreement" means the New York law governed reaffirmation agreement dated on or about the date hereof between the Company, the Parent and the Security Trustee, reaffirming the Transaction Security under the US Security Documents.

"US Security Documents" means:

- (a) the Parent Pledge Agreement dated as of July 25, 2023 between the Parent and the Security Trustee, as amended; and
- (b) the Collateral Agreement dated as of July 25, 2023 between the Company and the Security Trustee, as amended.

1.2 Construction

- (a) Unless a contrary indication appears, a term defined in the Amended and Restated Facility Agreement set out in Schedule 3 (*Amended and Restated Facility Agreement*) has the same meaning in this Agreement.
- (b) The principles of construction set out in clause 1.2 (*Construction*) of the Amended and Restated Facility Agreement set out in Schedule 3 (*Amended and Restated Facility Agreement*) shall have effect as if set out in this Agreement.

1.3 Clauses

In this Agreement any reference to a "**Clause**" or a "**Schedule**" is, unless the context otherwise requires, a reference to a Clause in or a Schedule to this Agreement.

1.4 Third party rights

- (a) A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement or any other Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.5 Designation

In accordance with the Original Facility Agreement, each of the Company and the Agent designate this Agreement as a Finance Document.

1.6 Sole Lender

As at the date of this Agreement, the Original Lender is the sole "Lender" under and as defined in the Original Facility Agreement.

2. REPRESENTATIONS

2.1 Repeating Representations

- (a) The Repeating Representations and the representations under clauses 20.12 (*Insolvency*), 20.15 (*Pari passu ranking*) and 20.16 (*No proceedings pending or threatened*) of the Original Facility Agreement are deemed to be made by each Obligor (by reference to the facts and circumstances then existing) on:

- (i) the date of this Agreement; and
- (ii) the Effective Time (as applicable),

and references to "this Agreement" in such representations should be construed (when made on the date of this Agreement) as references to this Agreement and to the Original Facility Agreement, and (when made at the Effective Time) to this Agreement and the Amended and Restated Facility Agreement.

- (b) Notwithstanding the foregoing, the representations under clause 20.12 (*Insolvency*) of the Original Facility Agreement shall not be deemed to be breached solely as a result of a Permitted Chapter 11 Filing, provided that the conditions in the definition of “Permitted Chapter 11 Filing” are satisfied.
- (c) For the avoidance of doubt, the carve-out under paragraph (b) above does not extend to any insolvency proceeding, filing, or step taken by any member of the Group other than the Filing Entities, whether in the United States or any other jurisdiction. Further, this carve-out is a one-time accommodation limited strictly to the Permitted Chapter 11 Filing and does not constitute a general or ongoing waiver of clause 20.12 (*Insolvency*) of the Original Facility Agreement in respect of any other insolvency event, proceeding, or circumstance. If any of the conditions in the definition of “Permitted Chapter 11 Filing” are not satisfied at any time, the carve-out shall cease to apply with immediate effect and the full representations under clause 20.12 (*Insolvency*) of the Original Facility Agreement shall be deemed to have been made without qualification as at the relevant date, without prejudice to any rights or remedies of the Finance Parties arising as a result.

2.2 **Reliance**

Each Obligor acknowledges that the Agent, the Original Lender and the Security Trustee have entered into this Agreement and have agreed to the amendments effected by this Agreement in full reliance on the representations and warranties stated in this Clause 2 (*Representations*).

3. **AMENDMENT AND RESTATEMENT**

3.1 **Effective Time**

The Agent will notify the Company promptly when the Effective Time occurs.

3.2 **Amendment and Restatement**

- (a) In accordance with the terms of the Original Facility Agreement, each Party consents to the amendments to the Original Facility Agreement contemplated by this Agreement.
- (b) With effect from (and including) the Effective Time, the Original Facility Agreement shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 3 (*Amended and Restated Facility Agreement*). For ease of reference, the parties acknowledge that the amendments contemplated by the Consent Letter have also been included in the Amended and Restated Facility Agreement.
- (c) If the Effective Time shall not have occurred by 9 August 2026 (the “**Longstop Date**”), this Agreement shall lapse and shall cease to have any effect other than Clause 5 (*Costs and Expenses*) which shall remain in full force and effect, provided that:
 - (i) such lapse shall be without prejudice to any rights, remedies, claims, or obligations of any Finance Party accrued or subsisting under the

Original Facility Agreement or any other Finance Document prior to such lapse, including without limitation any Default or Event of Default that has occurred and is continuing as of the Longstop Date;

- (ii) any Transaction Security granted, confirmed, or reaffirmed in connection with this Agreement shall not unwind, be released, or be deemed discharged by reason of such lapse unless and until the Finance Parties have expressly confirmed such release in writing; and
- (iii) the Longstop Date may only be extended by written agreement of all parties (including the express written consent of the Lenders).

3.3 2026 Second Additional Commitment

- (a) With effect from (and including) the Effective Time, the Original Lender agrees to provide additional Commitment under the Facility pursuant to the terms of the Amended and Restated Facility Agreement (as an increase in the principal amount of the Facility, on a fungible basis with the Commitment provided under the Facility as at the date immediately preceding the Effective Date) in an aggregate principal amount equal to \$35,000,000 (thirty-five million US Dollars) and which shall be available for utilisation by the Borrower on the terms set out in this Agreement and in the Amended and Restated Facility Agreement (the "**2026 Second Additional Commitment**").
- (b) With effect from (and including) the Effective Time, in accordance with Clause 3.2 (*Amendment and Restatement*), the Original Lender agrees to commit the 2026 Second Additional Commitment and assumes all the rights and obligations of a Lender in relation to the 2026 Second Additional Commitment under the Amended and Restated Facility Agreement in accordance with the terms of the Amended and Restated Facility Agreement.
- (c) The Commitment under the Amended and Restated Facility Agreement shall be as set out in Schedule 2 (*The Commitment*) which represents the Total Commitments as at the Effective Date, subject to any cancellation and/or reduction of the Commitment occurring on or prior to the Effective Date.
- (d) Notwithstanding paragraph (a) above, the 2026 Second Additional Commitment shall be subject to cancellation and shall not be available for utilisation by the Borrower if, at any time between the Effective Date and the relevant Utilisation Date, any of the following events occur, without the prior written consent of the Lenders as applicable:
 - (i) the Financing Order (whether interim or final) is reversed, vacated, stayed, or modified in any manner that is adverse to the interests of the Finance Parties;
 - (ii) a trustee, examiner with expanded powers, or conversion to chapter 7 of the Bankruptcy Code has been ordered by the Bankruptcy Court;
 - (iii) the chapter 11 case of any Filing Entity is dismissed;

- (iv) any Filing Entity applies to, or files a motion with, the Bankruptcy Court seeking dismissal of its chapter 11 case, in each case;
- (v) the entry of an order by the Bankruptcy Court terminating or modifying the exclusive periods of any Filing Entity to file or solicit votes on a plan of reorganization;
- (vi) any Filing Entity files a motion or application seeking approval of a sale of all or substantially all of its assets pursuant to Section 363 of the Bankruptcy Code, other than a motion or application seeking approval of: (A) the Permitted Sales, or (B) in the case where the Filing Entities do not have a confirmable bankruptcy plan, the alternative sale of the Filing Entities' assets, in each case, solely to the extent such sale is on terms that have been expressly agreed to in writing by the Lenders;
- (vii) the Bankruptcy Court enters any order (A) granting any lien, superpriority claim, or administrative expense claim that is senior to, or *pari passu* with, the liens and superpriority claims of the Finance Parties under the Financing Order and the Finance Documents; (B) canceling, extinguishing, or otherwise impairing any lien of the Finance Parties under the Financing Order or the Finance Documents; or (C) subordinating, in whole or in part, any lien or superpriority claim of the Finance Parties under the Financing Order or the Finance Document to any other lien, claim, or interest;
- (viii) the Bankruptcy Court enters any order that grants relief from the automatic stay to any creditor with respect to assets that constitute collateral under the Finance Documents;
- (ix) any Filing Entity or its estate commences any adversary proceeding, contested matter, or other action challenging the validity, perfection, priority, enforceability, or non-avoidability of any prepetition lien or claim of any Finance Party; or
- (x) any Filing Entity or its estate supports any adversary proceeding, contested matter, or other action challenging the validity, perfection, priority, enforceability, or non-avoidability of any prepetition lien or claim of any Finance Party.

provided however that:

- (A) if any of the events described in paragraphs (iv), (vi), or (ix) above is cured within three (3) Business Days of the occurrence of such event, the 2026 Second Additional Commitment shall again be available for utilisation, subject to the satisfaction of all other applicable conditions; and
- (B) if any of the events described in paragraphs (i), (iii), (v), (vii), or (viii) above is cured within ten (10) Business Days of the occurrence of such event, the 2026 Second Additional

Commitment shall again be available for utilisation, subject to the satisfaction of all other applicable conditions.

For the avoidance of doubt, no cure right shall apply to the events described in paragraphs (ii) and (x) above.

- (e) Any cancellation or reduction of the 2026 Second Additional Commitment between the date of this Agreement and the Effective Date shall be subject to the prior written consent of the Lenders and the Obligors.

3.4 Discrepancies

To the extent of any conflict or inconsistency between the terms of this Agreement and the terms of the Financing Order, the terms of the Financing Order shall prevail. The Company shall promptly notify the Lenders of any application or motion seeking to modify, stay, vacate, or supplement the Financing Order.

3.5 Financing Order Representation and Preservation Undertaking

- (a) Each Obligor represents and warrants that, from and after the Filing Date, on each date on which a representation is deemed to be made or repeated under the Finance Documents:
 - (i) the Financing Order is in full force and effect and has not been vacated, reversed, modified, amended, or stayed;
 - (ii) no appeal, motion to reconsider, motion to vacate, or other challenge to the Financing Order is currently pending before any court; and
 - (iii) the Financing Order constitutes a valid and binding order of the Bankruptcy Court, enforceable in accordance with its terms.
- (b) If the interim Financing Order has not been entered within 3 Business Days of the Filing Date and the final Financing Order has not been entered within 30 calendar days of the Filing Date, the 2026 Second Additional Commitment shall be subject to cancellation at the option of the Lenders, and the Lenders shall have no further obligation to fund any Utilisation Request in respect of the 2026 Second Additional Commitment until the applicable Financing Order has been entered and a copy delivered to the Agent (provided, that the Bankruptcy Court's entry and the delivery of an order via CM/ECF to counsel to the Agent and/or Lenders satisfies this requirement).
- (c) Each Obligor undertakes that, from and after the Filing Date and for so long as any obligation remains outstanding or any Commitment under the 2026 Second Additional Commitment remains in force:
 - (i) it shall take all steps reasonably necessary to defend the Financing Order against any appeal, motion to reconsider, motion to vacate, or any other proceeding that could reasonably be expected to result in the modification, reversal, vacatur, or stay of the Financing Order;

- (ii) it shall notify the Agent in writing within two (2) Business Days of becoming aware of: (A) any appeal of the Financing Order that has been filed or threatened in writing; (B) any motion to reconsider, vacate, modify, or stay the Financing Order that has been filed or threatened in writing; or (C) any other proceeding or circumstance that could reasonably be expected to affect the validity, enforceability, or priority of the liens, superpriority claims, or other protections granted under the Financing Order;
- (iii) it shall not consent to, or fail to oppose, any modification, amendment, or supplementation of the Financing Order that would be adverse to the interests of any Finance Party without the prior written consent of the Lenders; and
- (iv) it shall not, without the prior written consent of the Lenders, take any action in the chapter 11 case that would, or would reasonably be expected to, impair, subordinate, or otherwise adversely affect the liens, superpriority claims, priorities, or other rights and protections of the Finance Parties under the Financing Order or the Finance Documents.

4. CONTINUITY AND FURTHER ASSURANCE

4.1 Continuing obligations

- (a) Except as amended and varied by the terms of this Agreement, the provisions of the Original Facility Agreement and each Finance Document shall continue in full force and effect. Each party to this Agreement reconfirms all of its obligations under the Original Facility Agreement (as amended and restated by this Agreement) and under the other Finance Documents.
- (b) With effect from (and including) the Effective Time, the Original Facility Agreement and this Agreement shall be read and construed as one document and any reference in the Amended and Restated Facility Agreement or any other Finance Document to the Original Facility Agreement or to any provision of the Original Facility Agreement will be construed as a reference to the Amended and Restated Facility Agreement, or that provision, as amended and restated by this Agreement.
- (c) Subject to the provisions of this Agreement, nothing in this Agreement shall constitute or be construed as a novation of the rights and obligations of the Parties under the Finance Documents, nor otherwise prejudice the validity and effectiveness of the Transaction Security constituted by the Obligors in accordance with the Security Documents.
- (d) Each Obligor confirms that, as at the date of this Agreement and at the Effective Time, it is not aware of any subsisting Default or Event of Default (other than any Default or Event of Default expressly waived in writing by the Lenders) and that the reconfirmation of obligations in this Clause 4.1 expressly extends to the Obligors' obligations under the US Security Documents.

4.2 Confirmation of Guarantee Obligations

Each Obligor confirms for the benefit of the Finance Parties that all Guarantee Obligations owed by each of them under the Original Facility Agreement shall, after giving effect to the amendments effected by this Agreement, (i) continue in full force and effect notwithstanding the amendments referred to in Clause 3 (*Amendment and Restatement*); (ii) extend to any new liabilities and obligations assumed by any Obligor under the Finance Documents as a result of this Agreement (including, but not limited to, under the Amended and Restated Facility Agreement); and (iii) subject to the Legal Reservations, continue to constitute legal, valid and binding obligations of it as a Guarantor enforceable in accordance with their terms.

4.3 Confirmation of Transaction Security

Subject to any applicable Legal Reservations and Perfection Requirements and the limitations under the Amended and Restated Facility Agreement and under the Security Documents, each Obligor confirms for the benefit of the Finance Parties that after giving effect to the amendments effected by this Agreement:

- (a) notwithstanding the amendments referred to in Clause 3 (*Amendment and Restatement*):
 - (i) each of the Security Documents to which it is a party continue in full force and effect and will continue to constitute its legal, valid and binding obligations in accordance with their terms; and
 - (ii) the Transaction Security created in favour of the Security Trustee pursuant to each of the Security Documents to which it is a party will continue in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged; and
- (b) with effect from (and including) the Effective Time, the liabilities and obligations arising under the Amended and Restated Facility Agreement and the Finance Documents (as defined under the Amended and Restated Facility Agreement) shall form part of (but do not limit) the "Secured Obligations" or "Secured Liabilities" (as applicable) as defined in each Security Document to which it is party.

4.4 Further assurance

- (a) Each Obligor shall (at its own expense), at the request of the Agent and at its expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Agreement, including any steps required by the Bankruptcy Court or the Financing Order in connection with the post-petition financing.
- (b) Within 1 Business Day of entry of the final Financing Order, the Company shall deliver to the Agent a copy of the final Financing Order entered by the Bankruptcy Court (in form and substance satisfactory to the Agent (acting on the written instructions of the Lenders)) together with an officer certificate confirming that all adequate protection obligations required by the final

Financing Order have been satisfied in full (provided, that the Bankruptcy Court's entry and the delivery of an order via CM/ECF to counsel to the Agent and/or Lenders satisfies this requirement).

5. COSTS AND EXPENSES

- 5.1 Each Obligor shall promptly on demand pay the Agent and the Security Trustee the amount of all costs and expenses (including, but not limited to, legal fees and subject to any agreed caps) reasonably incurred by any of them (and, in the case of the Security Trustee, by any Receiver or Delegate) in connection with (a) the negotiation, preparation, printing, execution and perfection of this Agreement and the Amended and Restated Facility Agreement; (b) any actions taken by the Agent or the Security Trustee in connection with, or as a result of, the Permitted Chapter 11 Filing, including without limitation: (i) appearance in or monitoring of any Bankruptcy Court proceedings; (ii) preparation or filing of any motion, objection, proof of claim, or other pleading in any Bankruptcy Court proceeding; (iii) any adequate protection or cash collateral proceedings; and (iv) any enforcement action taken in respect of the Finance Documents or the Transaction Security; and (c) any amendment, waiver, or consent requested by any Obligor under the Finance Documents at any time after the Effective Date.

6. MISCELLANEOUS

6.1 Incorporation of terms

The provisions of clause 35 (*Notices*), 37 (*Partial Invalidity*) 38 (*Remedies and Waivers*) and clause 45 (*Enforcement*) of the Original Facility Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "this Agreement" or "the Finance Documents" are references to this Agreement.

6.2 Counterparts

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

6.3 Failure to execute

- (a) Failure by one or more parties ("**Non-Signatories**") to execute this Agreement on the date hereof will not invalidate the provisions of this Agreement as between the other parties who do execute this Agreement, provided that the Effective Time shall not occur, and the Agent shall have no obligation to confirm the Effective Time, unless and until all Parties (including all Non-Signatories) have executed this Agreement.
- (b) Such Non-Signatories may execute this Agreement on a subsequent date and will thereupon become bound by its provisions.

7. GOVERNING LAW

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

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

[Signature pages follow]

SIGNATURES TO AMENDMENT AND RESTATEMENT AGREEMENT

The Company and Borrower

SIGNED for and on behalf of **ALEA HOLDINGS US COMPANY**

)
)
)
)
)
) Name: Andrew Diaz-Matos
)
) Title: CEO

Signed by:

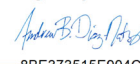

8BE373515E904C6.....

Address: 242 Trumbull Street, Suite 204, Hartford, CT 06103, USA
Attention: Chief Financial Officer and Legal Department
Email address: HughMcCreery@Catalinare.com and joshweiner@Catalinare.com

The Parent

SIGNED for and on behalf of **FIN ALEA LLC**

)
)
)
)
)
) Name: Andrew Diaz-Matos
)
) Title: CEO

Signed by:


8BE373515E904C6.....

Address: 5 Batterson Park Road, Farmington, CT 06032, USA
Attention: Chief Financial Officer and Legal Department
Email address: HughMcCreery@Catalinare.com and joshweiner@Catalinare.com

SIGNED for and on behalf of
CATALINA FINANCE LLP

Name:	Gregg Jarvis	Stefano Della Chiesa D'Isasca
Title:	Authorised signatory	Authorised signatory

SIGNED for and on behalf of
CATALINA FINANCE LLP

Name:	Gregg Jarvis	Stefano Della Chiesa D'Isasca
Title:	Authorised signatory	Authorised signatory

SIGNED for and on behalf of
CATALINA FINANCE LLP

Name:	Gregg Jarvis	Stefano Della Chiesa D'Isasca
Title:	Authorised signatory	Authorised signatory

[Signature page to 2026 Amendment and Restatement Agreement]

Schedule 1
CONDITIONS PRECEDENT

1. THE OBLIGORS

- (a) A copy of the constitutional documents of the Company and the Parent.
- (b) A copy of the resolutions of the board of directors or other applicable governing (or statutory) body of the Company and the Parent:
 - (i) approving the terms of, and the transactions contemplated by, this Agreement and the Finance Documents to which it is a party and resolving that it execute this Agreement and the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute this Agreement and the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with any Finance Document.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above in relation to the Finance Documents.
- (d) A certificate of an authorised signatory of the Parent and the Company certifying that each copy document relating to it specified in this paragraph 1 of this Schedule 1 is a correct and complete copy in full force and effect and has not been amended or superseded as at a date no earlier than the Effective Date.
- (e) A certificate of the Parent and the Company (signed by an authorised signatory) confirming that borrowing, guaranteeing or securing, as appropriate, the Facility (as increased by the 2026 Second Additional Commitment) would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
- (f) In respect of the Parent and the Company a long-form certificate of good standing and certified formation documents from its state of organisation, with copies of all corporate organising documents annexed thereto.

2. FINANCE DOCUMENTS

- (a) This Agreement executed by the Parties hereto.
- (b) The Security Reaffirmation Agreement executed by the parties thereto.
- (c) A copy of the voluntary petition filed by each Filing Entity in the Bankruptcy Court, in form and substance reasonably satisfactory to the Lenders, together with evidence that the case has been accepted for filing and the case number(s) assigned.

- (d) A copy of the interim Financing Order entered by the Bankruptcy Court, in form and substance satisfactory to the Lenders, authorizing each applicable Filing Entity to: (i) use cash collateral; and (ii) incur post-petition indebtedness under the Amended and Restated Facility Agreement; and confirming the priority and enforceability of the Transaction Security (provided, that the Bankruptcy Court's entry and the delivery of an order via CM/ECF to counsel to the Agent and/or Lenders satisfies this requirement).
- (e) A certificate from an authorized officer of each applicable Filing Entity, in form and substance satisfactory to the Lenders, confirming that all adequate protection obligations falling due under the interim Financing Order have been satisfied in full.
- (f) Copies of all first-day motions filed in the chapter 11 case, together with copies of any first-day orders entered (provided, that the Bankruptcy Court's entry and the delivery of an order via CM/ECF to counsel to the Agent and/or Lenders satisfies this requirement).

3. LEGAL OPINIONS

- (a) A legal opinion of White & Case LLP, legal advisers to the Agent in England and Wales, as to English law.
- (b) A legal opinion (customary for the US market) of Sidley Austin LLP, legal advisers to the Company as to New York, Texas (general corporation law, business organisations code, and Uniform Commercial Code) and US federal law.

Schedule 2
THE COMMITMENT

Name of Original Lender	Commitment (\$)
Catalina Finance LLP	195,000,000
Total	195,000,000

Schedule 3
AMENDED AND RESTATED FACILITY AGREEMENT

Amended and Restated Facility Agreement

IT IS ANTICIPATED THAT CERTAIN LOANS UNDER THIS FACILITY WILL BE ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR US FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE BORROWER WILL PROMPTLY MAKE AVAILABLE TO A LENDER INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF SUCH LOAN. LENDERS SHOULD CONTACT THE BORROWER AT 5 BATTERSON PARK ROAD, FARMINGTON, CT 06032, USA, ATTENTION: CHIEF FINANCIAL OFFICER AND LEGAL DEPARTMENT.

DATED 25 JULY 2023

(as amended and restated on the 2024 Effective Date, 8 June 2026, 2026 Amendment Letter Effective Date, 10 July 2026 and the 2026 Effective Date)

ALEA HOLDINGS US COMPANY
as the Company and Borrower

FIN ALEA LLC
as Parent

THE FINANCIAL INSTITUTION LISTED IN SCHEDULE 1
as Original Lender

AND

CATALINA FINANCE LLP
as Agent and Security Trustee

REVOLVING FACILITY AGREEMENT

SIDLEY

REF: 105003-40060

70 St Mary Axe
London EC3A 8BE
Tel: +44 (0)20 7360 3600
Fax: +44 (0)20 7626 7937
www.sidley.com

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	1
2. THE FACILITY	43
3. PURPOSE	44
4. CONDITIONS OF UTILISATION	45
5. UTILISATION – LOAN	47
6. REPAYMENT	48
7. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION	49
8. MANDATORY PREPAYMENT	51
9. RESTRICTIONS	53
10. INTEREST	54
11. INTEREST PERIODS	55
12. CHANGES TO THE CALCULATION OF INTEREST	57
13. FEES	58
14. TAX GROSS UP AND INDEMNITIES	59
15. INCREASED COSTS	68
16. OTHER INDEMNITIES	71
17. MITIGATION BY THE LENDERS	73
18. COSTS AND EXPENSES	73
19. GUARANTEE AND INDEMNITY	75
20. REPRESENTATIONS	79
21. INFORMATION UNDERTAKINGS	90
22. FINANCIAL COVENANT	96
23. GENERAL UNDERTAKINGS	98
24. EVENTS OF DEFAULT	110
25. CHANGES TO THE LENDERS	117

26.	CHANGES TO THE OBLIGORS.....	124
27.	RESTRICTIONS ON DEBT PURCHASE TRANSACTIONS.....	124
28.	ROLE OF THE AGENT.....	124
29.	ROLE OF SECURITY TRUSTEE.....	135
30.	CONDUCT OF BUSINESS BY THE FINANCE PARTIES	144
31.	SHARING AMONG THE FINANCE PARTIES	144
32.	PAYMENT MECHANICS.....	145
33.	SET-OFF.....	150
34.	APPLICATION OF PROCEEDS.....	150
35.	NOTICES.....	152
36.	CALCULATIONS AND CERTIFICATES	154
37.	PARTIAL INVALIDITY	155
38.	REMEDIES AND WAIVERS.....	155
39.	AMENDMENTS AND WAIVERS	155
40.	CONFIDENTIALITY.....	161
41.	CONFIDENTIALITY OF FUNDING RATES.....	166
42.	CONTRACTUAL RECOGNITION OF BAIL-IN	168
43.	COUNTERPARTS	169
44.	GOVERNING LAW.....	169
45.	ENFORCEMENT	169
46.	USA PATRIOT ACT.....	170
	SCHEDULE 1 THE ORIGINAL PARTIES	172
	PART 1 THE OBLIGORS	172
	PART 2 THE ORIGINAL LENDER	173
	SCHEDULE 2 CONDITIONS PRECEDENT TO FIRST UTILISATION.....	174
	SCHEDULE 3 REQUESTS AND NOTICES.....	177
	PART 1 UTILISATION REQUEST	177

SCHEDULE 4 FORM OF TRANSFER CERTIFICATE	179
SCHEDULE 5 FORM OF ASSIGNMENT AGREEMENT	182
SCHEDULE 6 FORM OF COMPLIANCE CERTIFICATE.....	185
SCHEDULE 7 TIMETABLES.....	186
SCHEDULE 8 AGREED SECURITY PRINCIPLES	187
SCHEDULE 9 REFERENCE RATE TERMS	191
PART 1 US DOLLARS.....	191
SCHEDULE 10 DAILY NON-CUMULATIVE COMPOUNDED RFR RATE.....	195
SCHEDULE 11 CUMULATIVE COMPOUNDED RFR RATE	197
SCHEDULE 12 FORM OF SOLVENCY CERTIFICATE	198
SCHEDULE 13 FORM OF NOTE.....	200

THIS AGREEMENT is dated 25 July 2023 (as amended and restated on the 2024 Effective Date, 8 June 2026, the 2026 Amendment Letter Effective Date, 10 July 2026 and the 2026 Effective Date)

BETWEEN:

- (1) **ALEA HOLDINGS US COMPANY**, a company incorporated in Texas as borrower and guarantor (the "**Company**" and the "**Borrower**");
- (2) **FIN ALEA LLC**, a company organised in Texas as guarantor (the "**Parent**");
- (3) **THE FINANCIAL INSTITUTION** listed in Part 2 of Schedule 1 (*The Original Parties*) as lender (the "**Original Lender**");
- (4) **CATALINA FINANCE LLP** as agent of the other Finance Parties (the "**Agent**"); and
- (5) **CATALINA FINANCE LLP** as security trustee for the Secured Parties (the "**Security Trustee**").

IT IS HEREBY AGREED as follows:

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"2024 Additional Commitment" means the 2024 Additional Commitment under, as defined in, and as established pursuant to, the 2024 Amendment and Restatement Agreement, in an aggregate principal amount equal to \$50,000,000.

"2024 Amendment and Restatement Agreement" means the amendment and restatement agreement relating to this Agreement dated 20 June 2024 and made between the Parties.

"2024 Effective Date" has the meaning given to the term "Effective Date" in the 2024 Amendment and Restatement Agreement.

"2026 Amendment and Restatement Agreement" means the amendment and restatement agreement relating to this Agreement dated 16 July 2026 and made between the Parties.

"2026 Amendment Letter" means the amendment letter relating to this Agreement dated 30 June 2026 and made between the Parties.

"2026 Amendment Letter Effective Date" has the meaning given to the term "Effective Date" in the 2026 Amendment Letter.

"2026 Effective Date" has the meaning given to the term "Effective Date" in the 2026 Amendment and Restatement Agreement.

"2026 First Additional Commitment" means the 2026 Additional Commitment under, as defined in, and as established pursuant to, the 2026 Amendment Letter, in an aggregate principal amount equal to \$10,000,000.

"2026 Second Additional Commitment" means the 2026 Additional Commitment under, as defined in, and as established pursuant to, the 2026 Amendment and Restatement Agreement, in an aggregate principal amount equal to \$35,000,000.

"Acceptable Bank" means a bank or financial institution which is (a) the Original Lender or an Affiliate of the Original Lender or (b) has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A1 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

"Accounting Principles" means US GAAP.

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

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

"Agent's Spot Rate of Exchange" means:

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

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

"Aggregate Group Regulatory Capital" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"Aggregate Group Regulatory Capital Requirement" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"Agreed Security Principles" means the principles set out in Schedule 8 (*Agreed Security Principles*).

"Alea Group Holdings" means Alea Group Holdings (Bermuda) Ltd.

"Anti-Terrorism Law" means any present or future requirement of law related to terrorism financing or money-laundering, including:

- (a) the Patriot Act;

- (b) the Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act", 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), as amended;
- (c) the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended);
- (d) the Money Laundering Control Act of 1986, Public Law 99-570;
- (e) the Executive Order;
- (f) the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq, as amended; and
- (g) any executive order or regulation promulgated under any of the foregoing, including orders and regulations promulgated or administered by OFAC.

"Applicable Insurance Regulatory Authority" means, when used with respect to any Regulated Insurance Company:

- (a) the insurance regulation department, regulatory or administrative authority or agency located in each state or jurisdiction (foreign or domestic) in which such Regulated Insurance Company is domiciled; or
- (b) to the extent asserting regulatory jurisdiction over such Regulated Insurance Company, the insurance regulation department, regulatory or administrative authority or agency in each state or jurisdiction (foreign or domestic) in which such Regulated Insurance Company is licenced,

and shall include any federal or national insurance regulatory department, authority or agency that currently exists or may be created and that asserts insurance regulatory jurisdiction over such Regulated Insurance Company.

"Applicable Requirements" means all applicable statutory and other rules, regulations, instruments and provisions in force from time to time including (without limitation) the rules, codes of conduct, codes of practice, practice requirements, terms and conditions of authorisations and accreditation terms stipulated by any authority or body to which any member of the Group is subject from time to time.

"Approved Budget" means, initially, the Initial Budget; provided, that with the consent of the Lenders, the Initial Budget (and any subsequent Approved Budget then in effect pursuant to this definition) may be updated and upon acceptance by the Lender in writing (email being sufficient), such updated budget shall thereupon become the Approved Budget hereunder.

"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.

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

"Auditors" means any firm appointed by the Company to act as its statutory auditors from time to time.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration (including any licence, consent or approval required by any Applicable Insurance Regulatory Authority).

"Availability Period" means the period from and including the date of this Agreement to and including the date falling one Month before the Termination Date.

"Available Commitment" means each Lender's Commitment minus (subject as set out below):

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

other than that Lender's participation in any Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date and excluding in all cases any principal part of a Utilisation that represents interest that has capitalised pursuant to Clause 10.2 (*Payment of interest*) or commitment fees that have capitalised pursuant to Clause 13.1 (*Commitment fee*).

"Available Facility" means the aggregate for the time being of each Lender's Available Commitment.

"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.

"Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as amended from time to time.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas.

"Break Costs" means in respect of any Loan, any amount specified as such in the applicable Reference Rate Terms.

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

- (a) the principal financial centre of the country of that currency; and
- (b) (in relation to:
 - (i) any date for payment or purchase of an amount relating to a Loan; or
 - (ii) the determination of the first day or the last day of an Interest Period for a 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.

"Capital Release" means any release of capital authorised by any Applicable Insurance Regulatory Authority to be distributed by a Regulated Insurance Company to the Company, including via any other member of the Group which is a Holding Company of such Regulated Insurance Company.

"Cash Equivalent Investments" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the US, the United Kingdom, any member state of the European Economic Area or any Participating Member State (other than Greece) or by an instrumentality or agency of any of them having, in each case, a rating for its long-term unsecured and non-credit enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the US, the United Kingdom, any member state of the European Economic Area or any Participating Member State (other than Greece);
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F-1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

- (d) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which:
 - (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F-1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and
 - (ii) invest substantially all their assets in securities of the types described in sub-paragraphs (a) to (d) above,to the extent that investment can be turned into cash on not more than 30 days' notice;
- (f) NAIC-1 or NAIC-2 fixed income investments listed on a recognised exchange; or
- (g) any other debt security approved by the Majority Lenders,

in each case, to which the Company is alone beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Security Documents).

"Cash Pooling Arrangement" means the cash pooling arrangement between certain members of the Group and (i) Bank Mendes Gans (a subsidiary of ING Bank N.V.) and (ii) ING Bank N.V. (together, as operators of a cash pooling account).

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

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

"Change of Control" means:

- (a) the Ultimate Parent ceases to Control directly or indirectly the Parent; and/or
- (b) the Parent ceases directly to legally and beneficially own and control 100% of the issued share capital and/or voting rights in the Company.

"Charged Property" means all of the assets of the Parent and each member of the Group which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Chief Financial Officer" means the finance director of the Company from time to time (or any director of the Company acting as such officer's deputy in that capacity or performing those functions).

"Claim Liabilities" means the claims owing by SPARTA in the ordinary course of business, the reimbursement of which is subject to the PIC Litigation.

"Clean-Up Default" means an Event of Default:

- (a) which arises under Clause 24.4 (*Other obligations*) (from a failure to comply with any of Clauses 23.1 (*Authorisations*), 23.3 (*Taxation*), 23.4 (*Negative pledge*), 23.11 (*Loans or credit*), 23.12 (*No Guarantees or indemnities*), 23.14 (*Indebtedness*), 23.16 (*Arm's length basis*) or 23.20 (*Treasury Transactions*));
- (b) which arises under Clause 24.5 (*Misrepresentation*) as a result of any representation or warranty set out in any of paragraph (c) of Clause 20.4 (*Non-conflict with other obligations*), paragraph (c) of Clause 20.5 (*Power and authority*), 20.10 (*Taxation*), 20.11 (*No default*), 20.21 (*Security and Financial Indebtedness*) or 20.24 (*Group Structure Chart*) being or proving to have been incorrect or misleading when made or deemed to be made; and
- (c) arising under Clause 24.6 (*Cross default*) or Clause 24.9 (*Creditors' process*).

"Clean-Up Period" means in respect of any Permitted Investments which are funded (whether in whole or in part) by the funds provided under the Ultimate Parent Facility Agreement and notified by the Company to the Agent, the period of 45 days commencing on the date of completion of that Permitted Investment.

"Closing Date" means the date on which first Utilisation occurs.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collateral Agreement" means the NY law collateral agreement entered into on or about the date hereof by the Company and the Security Trustee.

"Commitment" means:

- (a) in relation to the Original Lender, the amount set opposite its name under the heading "Commitment" in Part 2 of Schedule 1 (*The Original Parties*) and the amount of any other Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

in each case to the extent not cancelled, reduced or transferred by it under this Agreement and, for the avoidance of doubt, as increased by the 2024 Additional Commitment, the 2026 First Additional Commitment and the 2026 Second Additional Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*) as amended from time to time, and any successor statute.

"Company Subordinated Debt" means any senior subordinated or unsecured Financial Indebtedness of the Company which is owing to the Parent or a person that is not a member of the Ultimate Parent Group and:

- (a) constitutes capital authorised by the relevant Applicable Insurance Regulatory Authority;

- (b) are not redeemable on or before the date falling 90 days after the Termination Date;
- (c) does not have a final maturity date falling on or before the date falling 90 days after the Termination Date; and
- (d) are expressed to be subordinated to the Facility on terms which are acceptable to the Agent (acting on the instructions of the Majority Lenders),

provided that: (i) no Event of Default has occurred and is continuing prior to the issuance of such Financial Indebtedness and (ii) no Event of Default would occur as the result of such issuance.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*).

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

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

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

"Confidential Information" means all information relating to the Company, the Group, the Ultimate Parent 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) the Group, the Ultimate Parent Group or any of their advisers, or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from the Group, the Ultimate Parent Group or any of their 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 40 (*Confidentiality*); or

- (2) is identified in writing at the time of delivery as non-confidential by the Group, the Ultimate Parent Group or any of their advisers; or
- (3) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group or the Ultimate Parent Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in a recommended form of the LMA for the relevant type of proposed transaction or in any other form agreed between the Company and the Agent.

"Consent Letter" means the consent letter dated 8 June 2026 and made between AHUSCO and Catalina Finance LLP.

"Control" means:

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

"Cumulative Compounded RFR Rate" means, in relation to an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 11 (*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 Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 10

(*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

"Debt Purchase Transaction" means, in relation to a person, a transaction where such person:

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

any Commitment or amount outstanding under this Agreement.

"Default" means an Event of Default or any event or circumstance specified in Clause 24 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Defaulting Lender" means any Lender:

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

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

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

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"Disposal Proceeds" has the meaning given to that term in Clause 8.2 (*Disposal Proceeds*).

"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.

"Distress Event" means any of:

- (a) the Agent exercising any of its rights under Clause 24.22 (*Acceleration*); or
- (b) the enforcement of any Transaction Security.

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

"ERISA" means, at any date, the United States Employee Retirement Income Security Act of 1974, as amended from time to time, including any rules or regulations issued in connection therewith, as the same may be in effect at such date.

"ERISA Affiliate" means any person that for purposes of Title I and Title IV of ERISA and Section 412 of the Code would be deemed at any relevant time to be a single employer with an Obligor, pursuant to Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

"ERISA Event" shall mean any one or more of the following:

- (a) any reportable event, as defined in Section 4043 of ERISA, with respect to a Plan, as to which the thirty (30)-day notice period has not been waived;
- (b) the filing by any Obligor or ERISA Affiliate of a notice of intent to terminate any Plan, if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, the filing by any Obligor or ERISA Affiliate under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or the termination of any Plan under Section 4041(c) of ERISA;
- (c) the institution by the PBGC of proceedings, or the occurrence of an event or condition which would reasonably be expected to constitute grounds for the

institution of proceedings by the PBGC under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan;

- (d) the failure by any Obligor or ERISA Affiliate to make a required contribution to any Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA, or the arising of such a lien or encumbrance; the failure by any Obligor or ERISA Affiliate to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; or the filing of any request for or receipt by any Obligor or ERISA Affiliate of a minimum funding waiver under Section 412 of the Code with respect to any Plan or Multiemployer Plan, or that such filing may be made by any Obligor or ERISA Affiliate; or a determination by any Obligor or ERISA Affiliate or the applicable actuary therefor that any Plan is, or is expected to be, considered an at risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA;
- (e) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA;
- (f) the complete or partial withdrawal of any Obligor or any ERISA Affiliate from a Multiemployer Plan, the receipt by any Obligor or ERISA Affiliate of any notice of insolvency under Title IV of ERISA of any Multiemployer Plan; or the receipt by any Obligor or ERISA Affiliate, of any notice, that a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA; or
- (g) an Obligor or ERISA Affiliate incurring any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA).

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

"Event of Default" means any event or circumstance specified as such in Clause 24 (*Events of Default*).

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Executive Order" means Executive Order No. 13224 (effective September 24, 2001) - Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism, and any other order that renews or replaces it.

"Facility" means the revolving credit facility made available under this Agreement as described in Clause 2.1 (*The Facility*).

"Facility Office" means:

- (a) in respect of a Lender the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement;
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"FATCA" means:

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

"FATCA Application Date" means:

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

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

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

"Fee Letter" means any letter or letters entered from time to time between, among others, the Original Lender and the Company (or the Agent and the Company or the Security Trustee and the Company) setting out any of the fees referred to in Clause 13 (*Fees*).

"Fee Notes Issuance Date" has the meaning given to that term in paragraph (c) of Clause 13.1 (*Commitment fee*).

“Filing Date” means the date on which the Permitted Filing is made.

“Filing Entities” means the Company, the Parent, and Alea Group Holdings (Bermuda) Ltd.

"Finance Document" means this Agreement, the 2024 Amendment and Restatement Agreement, the 2026 Amendment Letter, the 2026 Amendment and Restatement Agreement, any Note, any Security Document, any Fee Letter, any Compliance Certificate, any Reference Rate Supplement, any Compounding Methodology Supplement, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Company.

"Finance Lease" means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

"Finance Party" means the Agent, the Security Trustee or a Lender.

"Financial Indebtedness" means (without double counting) any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent (other than to the extent the same is discounted or factored on a non-recourse basis);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of:
 - (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition; or
 - (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;

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

so that where the amount of Financial Indebtedness falls to be calculated:

- (i) no amount shall be taken into account more than once in the same calculation; and
- (ii) when any amount required to be taken into account on any particular day is denominated or payable in a currency other than US Dollars, that amount shall be converted into US Dollars at the Agent's Spot Rate of Exchange on that day for the purchase of US Dollars with such other currency.

"Financial Quarter" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"Financial Year" means the annual accounting period of the Group ending on or about 31 December in each year.

"Financing Order" means any interim or final order of the Bankruptcy Court entered pursuant to sections 363 and 364 of the Bankruptcy Code authorising, among other things: (i) the use of cash collateral by the Filing Entities; (ii) the extension of post-petition credit by the Lenders to the Company pursuant to this Agreement; and (iii) the granting of adequate protection and section 364 liens in favour of the Security Trustee (for and on behalf of the Finance Parties), in each case in form and substance satisfactory to the Lenders.

"First Utilisation Date" means the date on which the first Loan is advanced under the Facility.

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

"**Group**" means the Company and its Subsidiaries from time to time and "**member of the Group**" means any one of them.

"**Group Services Company**" shall mean Catalina Services UK Limited and/or Catalina US Insurance Services, LLC, and their respective successors.

"**Group Structure Chart**" means the group structure chart in the agreed form delivered to the Agent pursuant to paragraph Schedule 24(b) of Schedule 2 (*Conditions Precedent to First Utilisation*).

"**Guarantor**" means the Borrower and the Parent.

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

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

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of "**Defaulting Lender**" and, in the case of the events or circumstances referred to in paragraph (a) of that definition, none of the exceptions to that paragraph apply; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent,

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

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

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

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

"**Initial Budget**" means the Filing Entities' 13-week cash flow budget showing projected cash receipts and cash disbursements on a weekly basis, covering the period commencing on the Filing Date in form and substance acceptable to the Lenders containing such details and assumptions as shall be satisfactory to the Lenders.

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

- (a) any receiver, administrative receiver, administrator, liquidator, compulsory manager or other similar officer is appointed in respect of that Finance Party or all or substantially all of its assets;
- (b) that Finance Party is subject to any event which has an analogous effect to any of the events specified in paragraph (a) above under the applicable laws of any jurisdiction; or
- (c) that Finance Party suspends making payments on all or substantially all of its debts or publicly announces an intention to do so.

"Insurance Business" means the entering into and/or carrying out of one or more contracts of insurance or reinsurance, or one or more aspects of the management of the reinsurance or insurance run off process, or other activities reasonably related thereto.

"Interest Notes Issuance Date" has the meaning given to that term in paragraph (b) of Clause 10.2 (*Payment of interest*).

"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 Loan.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.4 (*Default interest*).

"Investment Policy" means the investment policy of the Group outlining the controls on the Group's investment portfolio.

"IRS" means the US Internal Revenue Service.

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

"LC Facility" means any letter of credit facility provided to a Regulated Insurance Company to enable that Regulated Insurance Company to comply with its contractual collateralisation obligations.

"Legal Opinion" means any legal opinion delivered to the Agent under Clause 4.1 (*Initial conditions precedent*).

"Legal Reservations" means:

- (a) the principle that rights or remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to bankruptcy, insolvency, reorganisation, examinership and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

- (b) the time barring of claims under any law in any Relevant Jurisdiction, the possibility that an undertaking to assume liability for or indemnify a person against non- payment of stamp duty may be void and defences of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;
- (c) the possibility that a court may strike out provisions of a contract as being invalid or unenforceable for reasons of oppression, undue influence or (in the case of default interest) representing a penalty, the unavailability of, or limitation on the availability of a particular right or remedy because of equitable principles of general application or requirements as to commercial reasonableness, conscionability or good faith;
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions; and
- (e) the requirement (if any) imposed by any Applicable Insurance Regulatory Authority, that its permission be obtained prior to the transfer of the shares of any Regulated Insurance Company pursuant to the exercise of the rights of the Finance Parties under the Transaction Security.

"Lender" means:

- (a) the Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 25 (*Changes to the Lenders*),

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

"Licences" has the meaning ascribed to it in Clause 20.35 (*Insurance Licences/Authorisations*).

"Limitation Acts" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"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.

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

"Majority Lenders" means a Lender or Lenders whose Commitments aggregate more than 66 $\frac{2}{3}$ per cent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66 $\frac{2}{3}$ per cent of the Total Commitments immediately prior to the reduction).

"Margin" means 13.00 per cent. per annum.

"Margin Stock" has the meaning given to it in Regulations T, U and X.

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

"Material Adverse Effect" means any effect, event, matter or circumstance which is materially adverse to:

- (a) the operations, assets or financial condition of the Group (taken as a whole);
- (b) the ability of the Obligors (taken together) to perform their payment obligations under the Finance Documents;
- (c) the ability of the Company to perform its obligations under the covenants set out in Clause 22 (*Financial Covenants*); or
- (d) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights and remedies of any Finance Party under any of the Finance Documents.

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

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

The above rules will only apply to the last Month of any period.

"Multiemployer Plan" means a "multiemployer plan" within the meaning of Section 3(37) or 4001(a)(3) of ERISA that is subject to Title IV of ERISA contributed to for any employees of any Obligor or any ERISA Affiliate and such a "multiemployer plan" for the five year period immediately following the latest date on which any Obligor or ERISA Affiliate contributed to or had an obligation to contribute to for any employees of any Obligor or any ERISA Affiliate (or is deemed under Section 4212 of ERISA to

have contributed to for any employees of any Obligor or any ERISA Affiliate, or otherwise to have liability with respect to) such plan.

"New Shareholder Injections" means in the case of a financial covenant applicable to the Group, the aggregate amount subscribed for by the Parent pursuant to a Permitted Share Issue in the Company or made available to the Company by the Parent pursuant to a Subordinated Loan.

"Notes" means the divisible and transferrable loan notes substantially in the form set out in Schedule Schedule 13 (*Form of Note*) to be issued by the Company to the Lenders pursuant to the terms of this Agreement, particularly Clause 10.3 (*Settlement of interest through the issuance of Notes*) and Clause 13.2 (*Settlement of commitment fees through the issuance of Notes*).

"Obligor" means the Company, the Borrower or a Guarantor.

"Obligors' Agent" means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.3 (*Obligors' Agent*).

"OFAC" means the Office of Foreign Assets Control of the US Department of the Treasury.

"Original Financial Statements" means the unaudited consolidated financial statements of the Company for its Financial Year ended 31 December 2022 and for the period ended 30 April 2023.

"Original Jurisdiction" means:

- (a) in relation to the Company:
 - (i) until the effectiveness of the Permitted COMI Shift, the jurisdiction under whose laws it is incorporated as at the date of this Agreement; and
 - (ii) on and from the effectiveness of the Permitted COMI Shift, the United Kingdom; and
- (b) in relation to any other Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement.

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

"Party" means a party to this Agreement.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56).

"PBGC" means the US Pension Benefit Guaranty Corporation.

"Perfection Requirements" means the making or the procuring of the appropriate registrations, filings, endorsements, notarisations, stampings and/or notifications with regard to any Security Document and/or the Security created thereby for the purpose of perfecting such Security.

"Permitted Acquisition" means:

- (a) an acquisition by the Parent or any member of the Group of securities in accordance with the Investment Policy;
- (b) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;
- (c) a Permitted Investment;
- (d) an acquisition constituting a Permitted Intra-Group Arrangement; or
- (e) any acquisition of Trust Preferred Securities made pursuant to a Tender Offer.

"Permitted Chapter 11 Filing" means the filing by any Obligor of a voluntary petition under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, provided that:

- (a) the voluntary petition is filed no later than 10 August 2026;
- (b) the filing is made solely by the Filing Entities, and no other member of the Group commences any insolvency, reorganisation, or similar proceeding in any jurisdiction; and
- (c) other than as agreed to by the Lenders, the filing does not, and all of the motions filed with or other submissions to the Bankruptcy Court do not, deviate in any material respect from the terms of the restructuring agreement dated June 8, 2026 and entered into by, among others, the Obligors and the Lenders.

"Permitted COMI Shift" means the Company creating an "establishment" (as that term is used in Article 2(10) of the Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**") and in the Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018) in or to otherwise shifting its centre of main interests to the United Kingdom by taking any of the Permitted COMI Shift Actions.

"Permitted COMI Shift Actions" means, in relation to the Permitted COMI Shift of the Company:

- (a) the Company appointing directors in the United Kingdom;
- (b) the Company holding board meetings in the United Kingdom;
- (c) the Company keeping its corporate books and records in the United Kingdom;
- (d) the Company, leasing or sub-letting office space in the United Kingdom;

- (e) the Company employing personnel in the United Kingdom; and
- (f) any other action from to time to taken with the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

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

- (a) of trading stock or cash made by the Parent or any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of any asset by a member of the Group (the "**Disposing Company**") to another member of the Group (the "**Acquiring Company**"), but if the Disposing Company had given Transaction Security over the asset, the Acquiring Company must give equivalent Transaction Security over that asset, provided that the requirement to provide Transaction Security shall not apply with respect to a disposal of cash pursuant to this paragraph (including capital contributions to a member of the Group not restricted by this Agreement);
- (c) of cash pursuant to a Permitted Loan;
- (d) of assets (other than shares or businesses) in exchange for other assets comparable or superior as to type, value and quality;
- (e) of obsolete or redundant vehicles, plant and equipment for cash;
- (f) arising as a result of Permitted Security;
- (g) any payment made or to be made to (or as directed by) the relevant vendor in connection with a Permitted Acquisition;
- (h) that occurs in accordance with the Investment Policy or constitutes a disposal in exchange for cash, of any financial assets acquired in accordance with the Investment Policy;
- (i) any disposal of assets (including, any shares in or business, undertakings or divisions of any member of the Group) provided that:
 - (i) no Event of Default has occurred and is continuing at the time the relevant member of the Group legally commits to the disposal of such asset;
 - (ii) any such disposal is for fair market value (as reasonably determined by the Company) with at least 75 per cent. of the consideration for such disposal consisting of cash or Cash Equivalent Investments at the time of such disposal; and
 - (iii) the Disposal Proceeds of such disposal received by the Group are applied and/or reinvested as (and to the extent) required or permitted by Clause 8.2 (*Disposal Proceeds*);
- (j) arising under the Cash Pooling Arrangement;

- (k) arising under a Permitted Intra-Group Arrangement; and
- (l) of assets (other than shares or businesses) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed \$500,000 (or its equivalent in other currencies) in total during the term of this Agreement.

"Permitted Distribution" means:

- (a) the payment of a dividend in cash or in specie to the Company or any other member of the Group; and
- (b) the redemption, repurchase, defeasement or retirement of any of its share capital or payment of a dividend in cash by the Company to the Parent, in each case provided that:
 - (i) no Default has occurred and is continuing at the time such payment is made and no Default would occur as a result of that payment; and
 - (ii) the Company certifies in writing to the Agent that it will be in compliance with its obligations under Clause 22.2 (*Financial condition*) immediately following the making of the proposed payment (on a pro forma basis taking into account such payment).

"Permitted Financial Indebtedness" means, in relation to any member of the Group, any Financial Indebtedness:

- (a) arising under the Finance Documents and the Ultimate Parent Facility Finance Documents (provided in the latter case that such Financial Indebtedness is discharged within one Business Day from the Closing Date);
- (b) arising under any Treasury Transaction permitted under Clause 23.20 (*Treasury Transactions*);
- (c) arising under any New Shareholder Injections;
- (d) arising under a Permitted Guarantee or a Permitted Loan;
- (e) arising in respect of any Trade Instrument given by any Regulated Insurance Company in the ordinary course of trading;
- (f) arising in respect of any LC Facility;
- (g) constituted by the Trust Preferred Securities;
- (h) incurred by a Permitted Joint Venture provided that such Financial Indebtedness is on a non-recourse basis with respect to any Obligor;
- (i) which is Company Subordinated Debt;

- (j) arising under the Cash Pooling Arrangement;
- (k) arising under a Permitted Intra-Group Arrangement; and
- (l) not falling within paragraphs (a) to (k) above, if the aggregate amount of all such Financial Indebtedness of the Group does not exceed \$2,500,000 (or its equivalent in other currencies).

"Permitted Guarantee" means:

- (a) any guarantee of Permitted Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness;
- (b) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (h) of the definition of "Permitted Security";
- (c) any guarantee or counter-indemnity given by any Regulated Insurance Company in respect of any LC Facility;
- (d) any guarantee or counter-indemnity given by any Regulated Insurance Company in respect of any Trade Instrument given by any Regulated Insurance Company in the ordinary course of trading;
- (e) any guarantee or indemnity under the TRUPS Guarantee Agreements and the TRUPS Indemnification Agreements;
- (f) any guarantee given in connection with any reinsurance liabilities on portfolio transfers or any Permitted Investment;
- (g) a guarantee arising under a Permitted Intra-Group Arrangement; and
- (h) any guarantee which is not permitted to subsist under paragraph (a) or (b) above if the liability (actual or contingent) in respect of which, when aggregated with any other liability (actual or contingent) not permitted to be guaranteed pursuant to paragraph (a) or (b) of this definition, does not exceed \$500,000 (or its equivalent in other currencies) at any time.

"Permitted Intra-Group Arrangement" means:

- (a) any arrangement, relationship, agreement or transaction between (i) (A) the Parent or (B) a member of the Group and (ii) a member of the Ultimate Parent Group (including administration and recharge agreements) in the ordinary course of business as historically conducted; and
- (b) any other acquisition, disposal, loan, indebtedness or other transaction between (i) (A) the Parent or (B) a member of the Group and (ii) a member of the Ultimate Parent Group on arm's length terms or better terms for the Group.

"Permitted Investment" means the acquisition (whether directly or indirectly) for cash consideration, of:

- (a) not less than 50.1% of the issued voting share capital of a regulated insurance company and their related holding and/or service companies;
- (b) an economic interest by way of reinsurance, transfer, novation or otherwise of a portfolio or portfolios of insurance contracts in run-off or to be placed in run-off; or
- (c) not less than 50.1% of the issued voting share capital of a non-insurance company for which the majority of the liabilities of such non-insurance company, entity, business or undertaking consists of direct exposure from legacy operations to claims in lines of business in the Group's existing portfolio of non-life run-off liabilities,

with the prior written consent of the Lenders.

"Permitted Joint Venture" means any investment in any Joint Venture where:

- (a) the Joint Venture is incorporated, or established and carries on its principal business in Guernsey, Jersey, Bermuda, Ireland, Switzerland, the United Kingdom, the US, Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain and Sweden; and
- (b) the Joint Venture is established solely for the purposes of facilitating the investment of a Regulated Insurance Company's assets in accordance with the Investment Policy.

"Permitted Loan" means:

- (a) a loan constituting New Shareholder Injections and other loans by the Parent to any member of the Ultimate Parent Group;
- (b) a loan made by a member of the Group to another member of the Group and loans and the granting of credit by the Parent to the Company to the extent that such loans by the Parent are subject to Transaction Security;
- (c) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (d) loans by the Company to the Parent or any Holding Company of the Parent to fund the costs of the Parent or such Holding Company referred to in paragraphs (a) and (d) of the definition of Permitted Payment or to fund any payment required to be made by the Parent or such Holding Company to enable or assist the Parent or such Holding Company to pay its establishment costs or to pay Taxes or administration fees required to maintain its existence incurred by it solely in respect of it being a Holding Company of its Subsidiaries;
- (e) loans constituting a Permitted Intra-Group Arrangement;
- (f) any loan which is not permitted to subsist under paragraphs (a) to (e) above, the aggregate principal amount of which does not, when aggregated with the principal amount of any loan permitted pursuant to this paragraph (f), exceed \$500,000 (or its equivalent in other currencies) at any time; and

- (g) any loan constituted by the PIC Note Documents.

"Permitted Payment" means any payment:

- (a) administrative costs, directors' and employees' remuneration, Taxes, professional fees, regulatory costs and similar expenses reasonably incurred by the Parent or any Holding Company of the Parent (other than the shareholders of the Ultimate Parent), in each case to the extent related to acting as a Holding Company of the Parent or the Parent's Subsidiaries;
- (b) by a member of the Group to the Company and any payment by a member of the Group to another member of the Group which provides corporate and operational services (including the provision of employees) to such member of the Group, so long as the amount of such payment is calculated on an arm's length basis and at fair market value (which, for the avoidance of doubt, may include any margin over cost for such services that are required to be charged by a relevant tax authority) and does not exceed the value of the services provided (plus any applicable Taxes);
- (c) arising under the Cash Pooling Arrangement or a Permitted Intra-Group Arrangement;
- (d) to enable or assist the Parent or any Holding Company of the Parent to (i) pay its establishment costs or to pay Taxes or administration fees required to maintain its existence incurred by the Parent or such Holding Company solely in respect of it being a Holding Company of the Group or (ii) repurchase any shares in any person upon the exercise of warrants, options or other securities convertible into or exchangeable for shares if such shares represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a "cashless" exercise; and
- (e) for each taxable period ending after the Closing Date in which the Company is treated as a corporation for U.S. federal income tax purposes and is a member of a group of corporations that files a consolidated U.S. federal income tax return or consolidated, combined or unitary state or local tax return (a "**Tax Group**") of which a direct or indirect parent company of the Company is the common parent, payments by, to or among members of the Tax Group, consistent with the terms of the Tax Allocation Agreement or otherwise for purposes of satisfying any liability for consolidated, combined or unitary Taxes of such Tax Group; provided that the amount of payments permitted under this clause (e) for each such taxable period shall not exceed the amount that the Company and/or its applicable Subsidiaries would have been required to pay in respect of such U.S. federal and/or applicable state and local income Taxes in respect of such taxable period if the Company and its Subsidiaries had paid such Taxes directly as a standalone corporate taxpayer or standalone Tax Group of which the Company was the common parent (taking into account any net operating loss carry-forwards attributable to the Company and its Subsidiaries).

"Permitted Reorganisation" means:

- (a) an amalgamation, demerger, merger, consolidation, reorganisation or liquidation or corporate reconstruction on a solvent basis of a member of the Group (other than an Obligor) whether in relation to the business or assets or shares of that member of the Group, where:
 - (i) all of the business and assets of that member of the Group remain within the Group;
 - (ii) the ranking of the Finance Parties with respect to the Trust Preferred Securities (including any change in the ability of any member of the Group to be able to upstream Capital Releases to the Company or the ability of any Finance Party to exercise its rights under the Finance Documents) will not be materially or adversely affected thereby;
 - (iii) the surviving operating entity or entities remain subject to regulation by the applicable regulatory body;
 - (iv) as a result thereof, there is no increase in any liabilities to any creditors of the Group;
 - (v) the statutory capital requirement of the Group taken as a whole is not increased; and
 - (vi) if the assets or shares of that member of the Group were subject to Transaction Security immediately prior to such amalgamation, demerger, merger, consolidation, reorganisation, liquidation or corporate reconstruction, the surviving entity or transferee of such assets shall grant Transaction Security in favour of the Security Trustee which is equivalent to the Transaction Security previously granted over such assets; and
- (b) any other amalgamation, demerger, merger, consolidation, reorganisation or liquidation or corporate reconstruction involving one or more members of the Group approved by the Majority Lenders.

"Permitted Sales" mean the sales of Alea North America Insurance and North American Insurance Company of California pursuant to the to the respective purchasers under the applicable Stock Purchase Agreement in force as of the date hereof.

"Permitted Security" means:

- (a) any Security constituted by the Security Documents;
- (b) any lien arising by operation of law in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (c) any Security over credit balances on bank accounts created to facilitate operation of such bank accounts on a cash pooled net balance basis in the ordinary course of the Group's banking arrangements;

- (d) any Security to which the Majority Lenders have given their prior written consent;
- (e) any payments into court or any Security arising under any court order or injunction or Security for costs arising in connection with any litigation or court proceedings which are being contested in good faith (and which do not otherwise constitute or give rise to an Event of Default) or any Security arising in connection with any unpaid Tax by any member of the Group where the liability to pay such Tax is being contested in good faith by the member of the Group by appropriate proceedings (which do not otherwise constitute or give rise to an Event of Default) and in respect of which adequate reserves are being maintained in accordance with the Accounting Principles;
- (f) any Security over rental deposits placed by a member of the Group with a lessor pursuant to a property lease entered into in the ordinary course of business on arm's length terms provided that the aggregate principal amount deposited at any time does not exceed an amount which is customary for such rental deposits;
- (g) any Security arising by way of set-off or pledge (in favour of the account holding bank) arising by operation of law or under standard banking terms and conditions provided that the relevant bank account has not been set up nor has the relevant credit balance arisen in order to implement a secured financing;
- (h) any Security arising as a result of any Trade Instrument given by any Regulated Insurance Company in the ordinary course of trading;
- (i) any Security arising as a result of any LC Facility or a Permitted Intra-Group Arrangement;
- (j) any Security arising as a result of or in connection (i) any trust agreement entered into by a Regulated Insurance Company in support of its reinsurance obligations under any reinsurance agreement to which it is party or (ii) any claims float bank account maintained by a Regulated Insurance Company or a Group Services Company;
- (k) any Security arising as a consequence of any Financial Indebtedness permitted pursuant to paragraphs (j) and (h) of the definition of Permitted Financial Indebtedness provided that, in the case of any Security granted in connection with paragraph (h) of the definition of Permitted Financial Indebtedness, such Security is not granted by any Obligors;
- (l) any cash collateral posted pursuant to a collateral support agreement in favour of any financial institution that is party to a hedging agreement entered into pursuant to paragraph (a) of Clause 23.20 (*Treasury Transactions*); and
- (m) any other Security not permitted under paragraphs (a) to (l) (inclusive) above, granted by any member or members of the Group over or in respect of assets in an aggregate amount not exceeding \$500,000 (or its equivalent in other currencies).

"Permitted Share Issue" means an issue of:

- (a) shares by the Parent to its immediate Holding Company provided that such Holding Company is a member of the Ultimate Parent Group;
- (b) shares by the Company to the Parent provided that such shares are (or immediately become) subject to Transaction Security; and
- (c) shares by a member of the Group (other than the Company) (including pursuant to a Permitted Reorganisation) which is a Subsidiary to its immediate Holding Company where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms.

"Permitted Tender Offer Payment" means the repayment of amounts due pursuant to a TRUPS Agreement or the Company Subordinated Debt, in each case, provided that:

- (a) no Default has occurred and is continuing at the time such repayment is made and no Default would occur as a result of that repayment;
- (b) the aggregate amount of such repayments over the life of the Facility does not exceed the lower of: (i) the principal amount of the Trust Preferred Securities subject to the Tender Offer; and (ii) \$25,000,000 (or \$27,277,777 if Catalina Finance LLP receives consideration for any Trust Preferred Securities held by it); and
- (c) such repayment is made pursuant to the 2026 Tender Transaction (as defined in the Consent Letter).

"Permitted Transaction" means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) any Permitted Reorganisation;
- (c) the incorporation and establishment by the Company or a Subsidiary of the Company of a special purpose vehicle for purposes permitted by this Agreement or the other Finance Documents; and
- (d) transactions (other than (i) any sale, lease, licence, transfer or other disposal including, but not limited to, the disposal of the shares of any member of the Group; and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms.

"PIC Litigation" means the litigation currently pending in the United States District Court for the District of Massachusetts, in the matter styled SPARTA Insurance Company (as successor in interest to Sparta Insurance Holdings, Inc.) v. Pennsylvania

General Insurance Company (now known as Pennsylvania Insurance Company), Civil Action No. 21-11205-FDS.

"PIC Note" means the \$91,850,000 senior secured promissory note to be issued by AU Holding Company, Inc. to SPARTA.

"PIC Note Documents" means:

- (a) the PIC Note;
- (b) any Transaction Document (as defined in the PIC Note) entered into in connection with the PIC Note; and
- (c) any other documents in connection with the documents described in subparagraph (a) above.

"Plan" means an "employee benefit plan" as defined in Section 3 of ERISA (other than a Multiemployer Plan) maintained or contributed to by an Obligor or ERISA Affiliate or to which an Obligor or ERISA Affiliate has an obligation to contribute, and such plan for the five-year period immediately following the latest date on which an Obligor or ERISA Affiliate maintained, contributed to or had an obligation to contribute to (or is deemed under Section 4069 of ERISA to have maintained or contributed to or to have had an obligation to contribute to, or otherwise to have liability with respect to) such plan.

"Pledge Agreement" means the NY law pledge agreement entered into on or about the date hereof by the Parent and the Security Trustee.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, any entity that has total assets exceeding \$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

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

"Quasi-Security" has the meaning given to that term in Clause 23.4 (*Negative pledge*).

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

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

- (a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of Majority Lenders);
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms; and

(c) has been made available to the Company and each Finance Party.

"Reference Rate Terms" means in relation to:

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

the terms set out for that currency in Schedule 9 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"Regulated Insurance Company" means any member of the Group whether now owned or hereafter acquired, that is authorised or admitted to carry on or transact Insurance Business in any jurisdiction (foreign or domestic) and is regulated by the superintendent of insurance, insurance commission or other applicable regulatory insurance authority.

"Regulations T, U and X" means, respectively, Regulations T, U and X of the Board of Governors of the Federal Reserve System of the United States (or any successor) as now and from time to time in effect from the date of this Agreement.

"Related Fund" in relation to a fund (the **"first fund"**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"Relevant Jurisdiction" means, in relation to the Company or any other member of the Group:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

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

"Repeating Representations" means each of the representations set out in Clauses 20.2 (*Status*) to 20.7 (*Governing law and enforcement*) (other than paragraphs (c) and (e) of Clause 20.4 (*Non-conflict with other obligations*), paragraph (c) of Clause 20.5

(*Power and authority*) and paragraphs (a)(iii) and (b) of Clause 20.6 (*Validity and admissibility in evidence*)), Clause 20.11 (*No default*), paragraph (a) of Clause 20.13 (*No misleading information*), paragraph (d) of Clause 20.14 (*Financial statements*), Clause 20.20 (*Ranking*), Clause 20.22 (*Transaction Security*), Clause 20.25 (*Investment Companies*), Clause 20.28 (*US Margin Regulations*), Clause 20.30 (*Good title to assets*) to Clause 20.35 (*Insurance Licences/Authorisations*), Clause 20.37 (*Regulatory investigations*) through Clause 20.39 (*Compliance with ERISA*) (inclusive) and from and after the Filing Date, Clause 20.40 (*Financing Order*).

"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.

"Reports" means all internal and, if commissioned, external due diligence reports prepared in relation to a Permitted Investment.

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

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

"Restricted Party" means a person that is:

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;
- (b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or
- (c) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

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

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

"Rollover Loan" means one or more Loans:

- (a) made or to be made on the same day that a maturing Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Loan;
- (c) in the same currency as the maturing Loan; and

- (d) made or to be made to the same Borrower for the purpose of refinancing that maturing Loan.

"Sanctions" means any economic sanctions laws, regulations, embargoes, local applicable sanctions or restrictive measures administered, enacted or enforced by:

- (a) the US government;
- (b) the Canadian government;
- (c) the United Nations;
- (d) the European Union;
- (e) the United Kingdom;
- (f) any Relevant Jurisdiction; or
- (g) the respective governmental institutions and agencies of any of the foregoing, including without limitation, OFAC, the US Department of State, and His Majesty's Treasury ("**HMT**") (together the "**Sanctions Authorities**").

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

"SEC" means the United States Securities and Exchange Commission and any successor thereto.

"Secured Obligations" means:

- (a) in respect of the Company, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of each Obligor to all or any of the Secured Parties under each or any of the Finance Documents, in each case together with:
 - (i) all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
 - (ii) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents; and
- (b) in respect of each Obligor (other than the Company), all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of each Obligor to all or any of the Secured Parties under each or any of the Finance Documents, in each case together with:

- (i) all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (ii) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

"Secured Parties" means the Security Trustee, any Receiver or Delegate, the Agent and each Lender, in each case from time to time party to this Agreement.

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

"Security Documents" means each of the documents listed as being a Security Document in Schedule 2 (*Conditions Precedent to First Utilisation*), being the Pledge Agreement and the Collateral Agreement, together with the Financing Order and any other document entered into by the Parent or any member of the Group creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any Obligor under any of the Finance Documents.

"Security Property" means:

- (a) the Transaction Security expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Obligations to the Security Trustee as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by each Obligor in favour of the Security Trustee as trustee for the Secured Parties;
- (c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties.

"Solvency Certificate" means a certificate substantially in the form set out in Schedule 12 (*Form of Solvency Certificate*).

"Solvent" and **"Solvency"** means, with respect to any US Obligor on a particular date, that on such date (i) the value of the assets of such US Obligor (at book value) is, on the date of determination, greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such US Obligor, (ii) such US Obligor does not have unreasonably small capital with which to conduct its business, (iii) such US Obligor is able to pay its debts and other liabilities, contingent obligations and other commitments in the ordinary course and (iv) such US Obligor is not entering into the transactions contemplated hereby with the intention of defrauding any other creditor.

In computing the amount of contingent or unliquidated liabilities at any time, such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SPARTA**" means SPARTA Insurance Company, a company with limited liability incorporated in Delaware and a direct Subsidiary of the Company.

"**Specified Time**" means a day or time determined in accordance with Schedule 7 (*Timetables*).

"**Subordinated Loan**" means any loan made by the Parent to the Company which is subject to Transaction Security and subordinated to any amounts payable to the Finance Parties under the Finance Documents on terms satisfactory to the Agent (acting on the instructions of all the Lenders) (acting reasonably).

"**Subsidiary**" means an entity of which a person:

- (a) has direct or indirect Control;
- (b) owns directly or indirectly more than fifty per cent. (50%) of the share capital or similar right of ownership; or
- (c) is entitled to receive more than fifty per cent. (50%) of the dividends or distributions,

and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time and disregarding, for the purpose of this definition, the fact that any shares in that entity may be held by way of security, that the beneficiary of the security (or its nominee) may be registered as a member of the relevant undertaking and/or that such beneficiary of the security (or its nominee) may be entitled to exercise voting powers and rights with respect to those charged shares.

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

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

"**Tax Allocation Agreement**" means that certain Tax Allocation Agreement made effective as of November 14, 2014 by and among Alea Holdings US Company, Alea North America Company, Alea North America Insurance Company, SPARTA Insurance Holdings, Inc., SPARTA Insurance Company, SPARTA Specialty Insurance Company, SPARTA American Insurance Company, Danielson Indemnity Company, Danielson National Insurance Company, National American Insurance Company of California, Catalina U.S. Insurance Services Inc. and Catalina U.S. Insurance Services LLC.

"Tender Offer" means a tender offer to the existing holders of the Trust Preferred Securities from the Company, which is documented under the terms of a Tender Offer Document whereby the Company will offer to purchase all of the Trust Preferred Securities issued by AHUSCO Statutory Trust I, AHUSCO Statutory Trust II, and AHUSCO Statutory Trust III, held by such existing holders, provided that the amount offered under such tender offer does not exceed the book value of the Trust Preferred Securities at the time such tender offer is made.

"Tender Offer Document" means:

- (a) any offer to purchase entered into prior to the date of this Agreement by the Company to acquire Trust Preferred Securities from the relevant parties; and
- (b) any other documents in connection with the documents described in subparagraph (a) above,

in each case, in form and substance acceptable for the Lenders (acting reasonably).

"Termination Date" means the date falling 48 months after the First Utilisation Date.

"Total Commitments" means the aggregate of the Commitments, being:

- (a) as at the original date of this Agreement, being \$100,000,000;
- (b) as at the 2024 Effective Date, \$150,000,000;
- (c) as at the 2026 Amendment Letter Effective Date, \$160,000,000; and
- (d) as at the 2026 Effective Date, \$195,000,000,

excluding, in the case of the figure stated in paragraphs (b) and (c) above, for the avoidance of doubt, any Commitments that arose as a result of Clause 10.2 (*Payment of interest*) through any accrued interest that has been capitalised or as a result of Clause 13.1 (*Commitment fee*) through any commitment fees that have capitalised and, in each case, added to the principal amount of the Loans on or prior to the 2024 Effective Date.

"Trade Instruments" means performance bonds or advance payment bonds or documentary letters of credit issued in respect of certain obligations of any Regulated Insurance Company arising in the ordinary course of trading of that Regulated Insurance Company.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Security Documents.

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

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

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

- (b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"Treasury Transactions" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price or any other derivative transaction entered into for the purposes of efficient portfolio management.

"TRUPS Agreements" means each of the TRUPS Guarantee Agreements, the TRUPS Indemnification Agreements, the TRUPS Indentures, the TRUPS Supplemental Indentures and any other any other agreement related to the issue of Trust Preferred Securities by a member of the Group which is in form and substance satisfactory to the Agent.

"TRUPS Guarantee Agreements" means each of:

- (a) the guarantee agreement dated 15 December 2004 and entered into between the Company and Wilmington;
- (b) the guarantee agreement dated 21 December 2004 and entered into between the Company and Wilmington;
- (c) the guarantee agreement dated 6 January 2005 and entered into between the Company and Wilmington;
- (d) the guarantee agreement dated 15 December 2004 and entered into between Alea Group Holdings and Wilmington (the **"First Parent Guarantee"**);
- (e) the guarantee agreement dated 21 December 2004 and entered into between Alea Group Holdings and Wilmington (the **"Second Parent Guarantee"**);
- (f) the guarantee agreement dated 6 January 2005 and entered into between Alea Group Holdings and Wilmington (the **"Third Parent Guarantee"**);
- (g) the assumption agreements entered into by Catalina Bulldog Merger Limited, which then subsequently merged with Alea Group Holdings in relation to the First Parent Guarantee, the Second Parent Guarantee and the Third Parent Guarantee; and
- (h) any other agreement guaranteeing the issue of Trust Preferred Securities by a member of the Group which is in form and substance satisfactory to the Agent.

"TRUPS Indemnification Agreements" means each of:

- (a) the indemnification agreement dated 2 April 2012 and entered into between FIN Alea LLC and the Company in relation to First Indenture;
- (b) the indemnification agreement dated 2 April 2012 and entered into between FIN Alea LLC and the Company in relation to the Second Indenture;
- (c) the indemnification agreement dated 2 April 2012 and entered into between FIN Alea LLC and the Company in relation to the Third Indenture; and

- (d) any other agreement indemnifying the issue of Trust Preferred Securities by a member of the Group which is in form and substance satisfactory to the Agent.

"TRUPS Indentures" means each of:

- (a) the indenture dated 15 December 2004 and entered into between the Company and Wilmington (the **"First Indenture"**);
- (b) the indenture dated 21 December 2004 and entered into between the Company and Wilmington (the **"Second Indenture"**);
- (c) the indenture dated 6 January 2005 and entered into between the Company and Wilmington (the **"Third Indenture"**); and
- (d) any other indenture in connection with the issue of Trust Preferred Securities by a member of the Group which is in form and substance satisfactory to the Agent.

"TRUPS Supplemental Indentures" means each of:

- (a) the supplemental indenture dated 2 April 2012 and entered into between the Company, Wilmington and FIN Alea LLC in relation to the First Indenture;
- (b) the supplemental indenture dated 2 April 2012 and entered into between the Company, Wilmington and FIN Alea LLC in relation to the Second Indenture; and
- (c) the supplemental indenture dated 2 April 2012 and entered into between the Company, Wilmington and FIN Alea LLC in relation to the Third Indenture.

"Trust Preferred Securities" means the trust preferred securities issued by members of the Group pursuant to the TRUPS Agreements (excluding any such trust preferred securities that are held by the Company).

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) 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).

"Ultimate Parent" means Catalina Holdings (Bermuda) Ltd, a Bermuda exempt company.

"Ultimate Parent Facility Agreement" means the facilities agreement originally dated 14 February 2020 among, *inter alios*, Catalina Holdings (Bermuda) Ltd and National Westminster Bank plc as agent and security trustee as amended, restated, varied and/or supplemented from time to time, and any agreement refinancing the indebtedness outstanding under such agreement.

"Ultimate Parent Facility Finance Documents" has the meaning given to the term "Finance Documents" in the Ultimate Parent Facility Agreement.

"Ultimate Parent Group" means the Ultimate Parent and its Subsidiaries from time to time.

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

"US" means the United States of America.

"US Bankruptcy Code" means Title 11 of the Code (entitled "*Bankruptcy*"), as amended from time to time and as now or hereafter in effect, or any successor thereto.

"US Bankruptcy Law" means the US Bankruptcy Code and any other US Federal or State bankruptcy, insolvency, insurance liquidation or similar law.

"US Guarantor" means any Guarantor organised or formed under the law of any state or territory of the US or the District of Columbia or otherwise resident for tax purposes in such state or territory.

"US Obligor" means the Borrower or a US Guarantor.

"Utilisation" means a Loan.

"Utilisation Date" means the date of a Utilisation as specified in the relevant Utilisation Request, being the date on which a Loan is to be made.

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

"VAT" means:

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

"Wilmington" means Wilmington Trust Company.

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that

liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

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

1.2 Construction

- (a) Unless a contrary indication appears any reference in this Agreement to:
 - (i) the "**Agent**", the "**Security Trustee**", any "**Finance Party**", any "**Secured Party**", any "**Lender**", any "**Borrower**", any "**Guarantor**", the "**Parent**", any "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents, and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with this Agreement;
 - (ii) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Company and the Agent or, if not so agreed, is in the form specified by the Agent;
 - (iii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iv) a Lender's "**cost of funds**" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;

- (v) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;
- (vi) an "**examiner**" or "**examinership**" shall have the meanings ascribed to such terms in the Companies (Amendment) Act, 1990 (Ireland);
- (vii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (viii) "**guarantee**" means (other than in Clause 19 (*Guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (ix) "**Guarantor**", "**Guarantor**" and "**this guarantee**" shall not be construed restrictively and shall include the payment undertakings and indemnities contained in Clause 19 (*Guarantee and Indemnity*);
- (x) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (xi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (xii) a provision of law or any regulation is a reference to that provision as amended, re-enacted, supplemented, extended or replaced;
- (xiii) a time of day is a reference to London time;
- (xiv) Section, Clause and Schedule headings are for ease of reference only;
- (xv) unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and
- (xvi) a Default or an Event of Default is "**continuing**" if it has not been remedied or waived.

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

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.
- (c) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (d) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 9 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement.
- (e) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 11 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.
- (f) 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.
- (g) Any reference in this Agreement or any other Finance Document to a merger, consolidation, amalgamation, conveyance, disposal, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, corporation or partnership, or an allocation of assets to a series of or one or more limited liability companies, partnerships or corporations, or the unwinding of such a division or allocation, as if it were a merger, consolidation, amalgamation conveyance, disposal, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate person. Any division of a limited liability company, corporation or partnership shall be deemed to constitute the formation of a separate person, and any such division shall constitute a separate person hereunder and under the other Finance Documents (and each division of any limited liability company, corporation or partnership that is a subsidiary, joint venture or any other like term shall also constitute such a person or entity).

1.3 Currency symbols and definitions

"\$", "USD" and "US Dollars" denote the lawful currency of the United States of America

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Subject to paragraph (c) of Clause 39.2 (*Exceptions*), notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

THE FACILITIES

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available a revolving credit facility in an aggregate amount equal to the Total Commitments.

2.2 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor 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 Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 **Obligors' Agent**

(a) Each Obligor (other than the Company) and the Parent by its execution of this Agreement irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

- (i) the Company on its behalf to supply all information concerning itself contemplated by the Finance Documents to the Finance Parties and to give all notices and instructions, to make any agreements and to effect any amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
- (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

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

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. **PURPOSE**

3.1 **Purpose**

The Company shall apply all amounts borrowed by it under the Facility:

- (a) to finance or refinance indirectly through an equity injection or otherwise to SPARTA the payment by SPARTA of the Claim Liabilities;
- (b) to finance or refinance indirectly through an equity injection or otherwise to SPARTA the general corporate purposes of SPARTA, including, without limitation, with respect to any legacy liabilities, losses and expenses and operating expenses;
- (c) to refinance the Company's liabilities under the Ultimate Parent Facility Agreement;

- (d) subject to the prior consent of the Lenders (and provided that the Lenders have received all documentation reasonably required to assess the proposed use of proceeds of such Loan, such consent not to be unreasonably withheld or delayed), to finance or refinance directly or indirectly the Group's general corporate purposes, including, without limitation, with respect to any legacy liabilities, losses, claims and operating expenses (such operating expenses to have been incorporated into any budget produced by the relevant member of the Group) and to fund the administrative costs or the payment of claims under the terms of a bankruptcy plan during a bankruptcy case constituting a Permitted Chapter 11 Filing pursuant to the Approved Budget; and
- (e) purchase of the Trust Preferred Securities made pursuant to a Tender Offer.

3.2 **Monitoring**

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

4. **CONDITIONS OF UTILISATION**

4.1 **Initial conditions precedent**

- (a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Utilisation if on or before the Utilisation Date for that Utilisation, the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent to First Utilisation*), in each case in form and substance satisfactory to the Agent (acting reasonably). The Agent shall notify the Company and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notifications described in paragraph (a), the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 **Further conditions precedent**

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Utilisation if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) in the case of a Rollover Loan, no Event of Default has occurred and the Repeating Representations to be made by each Obligor are true in all material respects (other than where they are already qualified by materiality); and
- (b) in the case of any other Utilisation:
 - (i) no Default is continuing or would result from the proposed Utilisation and the Repeating Representations to be made by each Obligor are true in all material respects (other than where they are already qualified by materiality);

- (ii) there has not been any material adverse change in the financial treatment of the Loans for either the Borrower or any applicable Lender on account of any change in applicable law or regulation or direction by any Applicable Insurance Regulatory Authority;
- (iii) there has not been any material adverse change in the PIC Litigation conducted by SPARTA or in relation to any reserves held by SPARTA with respect to the PIC Litigation; and
- (iv) in case of a Utilisation falling on or after the Filing Date:
 - (A) the Financing Order has been duly entered by the Bankruptcy Court and is in full force and effect, has not been reversed, modified, stayed, vacated, or made subject to a pending appeal, and a copy thereof has been delivered to the Agent (provided, that the Bankruptcy Court's entry and the delivery of an order via CM/ECF to counsel to the Agent and/or Lenders satisfies this requirement);
 - (B) none of the following has occurred or is continuing without the prior written consent of the Majority Lenders:
 - (I) the Financing Order has been reversed, vacated, stayed, or modified in any manner adverse to the Finance Parties;
 - (II) a trustee, examiner with expanded powers, or any conversion of any Chapter 11 case to a case under chapter 7 of the Bankruptcy Code, has been ordered by the Bankruptcy Court;
 - (III) the chapter 11 case of any Filing Entity has been dismissed, or any Filing Entity has filed a motion seeking such dismissal;
 - (IV) the Bankruptcy Court has entered an order terminating or modifying the exclusive periods of any Filing Entity to file or solicit votes on a plan of reorganisation;
 - (V) any Filing Entity has filed a motion or application seeking approval of a sale of all or substantially all of its assets pursuant to Section 363 of the Bankruptcy Code, other than a motion or application seeking approval of:
 - (A) the proposed Permitted Sales or
 - (B) in the case where the Filing Entities do not have a confirmable bankruptcy plan, the alternative sale of the Filing Entities' assets, in each case, solely to the extent such sale is on terms that have been expressly agreed to in writing by the Lenders;
 - (VI) any order has been entered granting any lien, superpriority claim, or administrative expense that is senior to or pari passu with the liens and superpriority

claims of the Finance Parties under the Financing Order;
or

- (VII) any Filing Entity has commenced, or supported, any proceeding challenging the validity, perfection, priority, or enforceability of any prepetition lien or claim of any Finance Party; and
- (C) the Lenders have received and approved the Initial Budget;
- (D) all adequate protection obligations due and owing under the Financing Order shall have been satisfied in full; and
- (E) the conditions set out in the definition of “Permitted Chapter 11 Filing” remain satisfied in all respects.

UTILISATION

5. UTILISATION – LOAN

5.1 Delivery of a Utilisation Request

The Company may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time (unless the Agent agrees otherwise).

5.2 Completion of a Utilisation Request

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

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be the US Dollars.
- (b) The amount of the proposed Utilisation must be a minimum of \$1,000,000 (or multiples thereof) or, if less, the Available Facility.

5.4 **Lenders' participation**

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 6.1 (*Repayment of Loans*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Agent shall notify each Lender of the amount of the Loan and the amount of its participation in that Loan by the Specified Time.

5.5 **Cancellation of Commitment**

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

REPAYMENT, PREPAYMENT AND CANCELLATION

6. **REPAYMENT**

6.1 **Repayment of Loans**

- (a) The Borrower shall repay each Loan on the last day of its Interest Period.
- (b) Without prejudice to the Borrower's obligation under paragraph (a) above, if:
 - (i) one or more Loans are to be made available to the Borrower:
 - (A) on the same day that a maturing Loan is due to be repaid by the Borrower;
 - (B) in the same currency as the maturing Loan; and
 - (C) in whole or in part for the purpose of refinancing the maturing Loan; and
 - (ii) the proportion borne by each Lender's participation in the maturing Loan to the amount of that maturing Loan is the same as the proportion borne by that Lender's participation in the new Loans to the aggregate amount of those new Loans,

the aggregate amount of the new Loans shall, unless the Company notifies the Lender to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Loan so that:

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

- (I) the Borrower will only be required to make a payment under Clause 32.1 (*Payments to the Agent*) in an amount equal to that excess; and
- (II) each Lender's participation in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Loan and that Lender will not be required to make a payment under Clause 32.1 (*Payments to the Agent*) in respect of the new Loans; and
- (B) if the amount of the maturing Loan is equal to or less than the aggregate amount of the new Loans:
 - (I) the Borrower will not be required to make a payment under Clause 32.1 (*Payments to the Agent*); and
 - (II) each Lender will be required to make a payment under Clause 32.1 (*Payments to the Agent*) in respect of its participation in the new Loans available in cash only to the extent that its participation in the new Loans exceeds that Lender's participation in the maturing Loan and the remainder of that Lender's participation in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Loan.

7. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

7.1 Illegality

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

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Company, the Commitment of that Lender will be immediately cancelled; and
- (c) the Borrower shall repay that Lender's participation in the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent and that Lender's corresponding Commitment shall be cancelled in the amount of the participations repaid.

7.2 Voluntary cancellation

The Company may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of \$1,000,000) of the Available Facility. Any cancellation

under this Clause 7.2 (*Voluntary cancellation*) shall reduce the Commitments of the Lenders rateably.

7.3 Voluntary prepayment of the Loans

The Borrower may, if it gives the Agent not less than five RFR Banking Days' (or such shorter period as the Majority Lenders and the Agent may agree) prior notice, prepay the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of that Loan by a minimum amount of \$1,000,000).

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

(a) If:

- (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 14.2 (*Tax gross-up*); or
- (ii) any Lender claims indemnification from the Company or an Obligor under Clause 14.3 (*Tax indemnity*) or Clause 15.1 (*Increased costs*),

the Company may, whilst the circumstance giving rise to the requirement for indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in each Loan.

- (b) On receipt of a notice referred to in paragraph (a) above, the Commitment of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Company has given notice under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), the Borrower shall repay that Lender's participation in that Loan together with all interest and other amounts accrued under the Finance Documents.

7.5 Right of cancellation in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent 10 Business Days' notice of cancellation of each Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

8. **MANDATORY PREPAYMENT**

8.1 **Exit**

- (a) Upon the occurrence of a Change of Control:
 - (i) the Company shall promptly notify the Agent upon becoming aware of that event, and the Agent shall promptly inform each Lender; and
 - (ii) if a Lender so requires and notifies the Agent within 15 Business Days of it having received notification from the Agent in accordance with subparagraph (i) above, the Agent shall, by not less than 30 days' notice to the Company, cancel the Commitment of that Lender and declare the participation of that Lender in all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents, immediately due and payable, at which time the Commitment of that Lender will be cancelled and all such outstanding amounts will become immediately due and payable.
- (b) Upon the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions (including by way of reinsurance or transfer in the case of a portfolio or portfolios of insurance contracts) the Facility will be cancelled and all outstanding Loans together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

8.2 **Disposal Proceeds**

- (a) For the purposes of this Clause 8.2 (*Disposal Proceeds*) and Clause 8.3 (*Application of mandatory prepayments*),
 - (i) "**Disposal Proceeds**" means the proceeds received by any member of the Group in relation to any Disposal (or series of related Disposals) except for:
 - (A) the proceeds relating to a Disposal of assets made in the ordinary course of trading of the disposing entity;
 - (B) any reasonable expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and
 - (C) any proceeds received by the Company which are (1) within 12 Months of the later of (x) the date of completion of such Disposal and (y) the receipt of such proceeds (net of any reasonable expenses or taxes which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group), applied or committed to be applied by the Company (and if so committed to be applied, are actually applied within 18 Months of receipt) towards purchase or investment in assets or services that are used or useful in a

similar, related or complementary business to the Group or otherwise reinvested in the business of the Group (including by way of Permitted Acquisition, Permitted Joint Venture, to finance any payments, fees, costs or expenses related to the restructuring or reorganisation requirements of the Group and/or as otherwise contemplated by the terms of this Agreement) or (2) promptly applied by the Company in repayment of the Loans in accordance with Clause 6.1 (*Repayment of Loans*), Clause 7.3 (*Voluntary prepayment of the Loans*) or Clause 8.2 or payment of interest in accordance with Clause 10.1 (*Calculation of interest*).

(ii) **"Disposal"** means any sale, lease, licence, transfer, loan or other disposal of all or any part of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions), including (but not limited to):

(A) by way of reinsurance or transfer in the case of a portfolio or portfolios of insurance contracts; and

(B) the sale of shares in, or winding-up of, any Subsidiary.

(b) The Company shall prepay the Loans then outstanding in amounts equal to the Disposal Proceeds at the times contemplated by Clause 8.3 (*Application of mandatory prepayments*).

8.3 Application of mandatory prepayments

(a) A prepayment made under Clause 8.2 (*Disposal Proceeds*) shall be applied in prepayment and cancellation of Loans and cancellation of the corresponding Commitments.

Unless the Company makes an election under paragraph (b) below, the Company shall prepay the Loans from the proceeds of Disposal Proceeds on the Quarter Date immediately following their receipt by the Company.

(b) Subject to paragraph (c) below, the Company may elect that any prepayment under Clause 8.2 (*Disposal Proceeds*) be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Company makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.

(c) If the Company has made an election under paragraph (b) above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of each Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).

(d) A prepayment under Clause 8.2 (*Disposal Proceeds*) shall be applied so as to reduce the amounts outstanding under each Loan by the same proportion pro rata.

8.4 Financing Order

If the interim Financing Order has not been entered within 3 Business Days of the Filing Date and the final Financing Order has not been entered within 30 calendar days of the Filing Date, the 2026 Second Additional Commitment will be cancelled and all outstanding Loans relating thereto together with accrued interest shall become immediately due and payable.

9. RESTRICTIONS

9.1 Notices of cancellation

Any notice of cancellation, prepayment, authorisation or election given by any Party under Clause 7 (*Illegality, Voluntary Prepayment and Cancellation*) or paragraph (b) of Clause 8.3 (*Application of mandatory prepayments*) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

9.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

9.3 Reborrowing of Facility

Unless a contrary indication appears in this Agreement, any part of the Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

9.4 Prepayment in accordance with Agreement

No Borrower shall repay or prepay all or any part of a Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

9.5 No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

9.6 Agent's receipt of notices

If the Agent receives a notice or election under Clause 7 (*Illegality, Voluntary Prepayment and Cancellation*) or paragraph (b) of Clause 8.3 (*Application of mandatory prepayments*), it shall promptly forward a copy of that notice or election to either the Company or the affected Lender, as appropriate.

COSTS OF UTILISATION

10. INTEREST

10.1 Calculation of interest

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

10.2 Payment of interest

- (a) Subject to paragraph (b) below, the Borrower shall pay accrued interest on a Loan and each Note, if any, on the last day of each Interest Period and on any date on which that Loan or Note is repaid, prepaid or redeemed in full.
- (b) The interest accrued in respect of any Interest Period on the Loans and each Note (save where the Loans and the Notes are repaid or redeemed in full) shall not be paid in cash but the Company shall instead issue to the Lenders a Note with the principal amount equal to the amount of such accrued interest on the date such accrued interest is due (each an "**Interest Notes Issuance Date**") in accordance with Clause 10.3 (*Settlement of interest through the issuance of Notes*).

10.3 Settlement of interest through the issuance of Notes

- (a) The Company and Lenders agree that the Company shall issue to the Lenders the Notes in US Dollars on each applicable Interest Notes Issuance Date in accordance with this Agreement.
- (b) Each Note issued in accordance with Clause 10.2 (*Payment of interest*) shall be issued with a principal amount equal to the amount of accrued interest due to a Lender in respect of an underlying Loan and shall thereafter accrue interest at the same rate of interest and with the same length of interest period and applicable due date for such accrued interest as is applicable to such Loan, with such interest being paid through the issuance of further Notes in accordance with Clause 10.2 (*Payment of interest*).
- (c) The Company shall repay or redeem any and all of the Notes in full on the Termination Date.
- (d) Clauses 7 (*Illegality, Voluntary Prepayment and Cancellation*) to 12 (*Changes to the Calculation of Interest*) shall apply to the Notes as if references to a "Loan" were references to a "Note".

10.4 **Default interest**

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 10.4 (*Default interest*) shall be immediately payable by the relevant Obligor on demand by the Agent.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

10.5 **Notification of rates of interest**

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

This paragraph (a) shall not apply to any Interest Payment determined pursuant to Clause 12.3 (Cost of funds).

- (b) The Agent shall promptly notify the Borrower (or the Company) of each Funding Rate relating to a Loan.
- (c) The Agent shall promptly notify the relevant Lenders and the Borrower (or the Company) of the determination of a rate of interest relating to a Loan to which Clause 12.3 (*Cost of funds*) applies.
- (d) This Clause 10.5 (*Notification of rates of interest*) shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

11. **INTEREST PERIODS**

11.1 **Selection of Interest Periods**

- (a) The Company may select an Interest Period for a Loan in the Utilisation Request for that Loan.

- (b) Subject to this Clause 11 (*Interest Periods*), the Company may select an Interest Period of any period specified in the applicable Reference Rate Terms or of any other period agreed between the Company and the Agent (acting on the instructions of all the Lenders).
- (c) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (d) A Loan has one Interest Period only.
- (e) No Interest Period for a Loan shall be longer than six Months.
- (f) Regardless of the Interest Period selected for a Loan, for federal income tax purposes, it is intended that (i) each Loan issued on the same day and in the same currency shall be treated for U.S. federal income tax purposes as a "variable rate debt instrument" (within the meaning of US Treasury Regulations Section 1.1275-5(a)) with a maturity date that coincides with the Termination Date (subject to any right of the Borrower to prepay such Loan), (ii) a repayment and subsequent relending of a Loan pursuant to the provisions of clauses (A) or (B) of the flush language of paragraph (b) of Clause 6.1 (*Repayment of Loans*) shall be treated as an alteration that occurs by operation of the terms of the Loan described in Treas. Reg. § 1.1001-3(c)(1)(ii), and (iii) each Loan shall be treated as repaid to the extent the Borrower makes a payment under clause (A)(I) of the flush language of paragraph (b) of Clause 6.1 (*Repayment of Loans*) and no Party to this Agreement shall take a position contrary to such treatment unless otherwise required by applicable law; provided, however, that the Lenders and the Company shall determine in good faith whether the foregoing intended tax treatment shall apply to any Loan in respect of the 2026 First Additional Commitment or the 2026 Second Additional Commitment.

11.2 Non-Business Days

- (a) Other than where paragraph (b) below applies, 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).
- (b) If the Loan or Unpaid Sum is a Loan and there are rules specified as "**Business Day Conventions**" for the currency of that Loan or Unpaid Sum in the applicable Reference Rate Terms, those rules shall apply to each Interest Period for that Loan or Unpaid Sum.

11.3 Maximum Rate

In relation to the obligation of an Obligor under this Agreement, notwithstanding anything to the contrary contained in any Finance Document, the interest paid or agreed to be paid under the Finance Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "**Maximum Rate**"). If an Obligor is liable in relation to interest to be received by the Agent or any Lender in an amount that exceeds the Maximum Rate, the excess interest shall, in relation to that Obligor only, be applied to the principal of the Loans or, if and as long as it exceeds such unpaid principal, the Obligor shall not be liable under this Agreement. In determining whether

the interest contracted for, charged, or received by the Agent or a Lender exceeds the Maximum Rate, such person may, to the extent permitted by applicable law, (i) characterise any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortise, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Loans hereunder.

12. CHANGES TO THE CALCULATION OF INTEREST

12.1 Interest calculation if no RFR or Central Bank Rate

If:

- (a) there is no applicable 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 Loan; and
- (b) "*Cost of funds will apply as a fallback*" is specified in the Reference Rate Terms for that Loan,

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

12.2 Market disruption

(a) If:

- (i) a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and
- (ii) before the Reporting Time for that Loan the Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed 35 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

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

12.3 Cost of funds

- (a) If this Clause 12.3 (*Cost of funds*) applies, to a Loan for an Interest Period Clause 10.1 (*Calculation of interest*) shall not apply to that Loan for that Interest Period and the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.

- (b) If this Clause 12.3 (*Cost of funds*) applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.
- (d) If this Clause 12.3 (*Cost of funds*) applies pursuant to Clause 12.2 (*Market disruption*):
 - (i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or
 - (ii) a Lender does not notify a rate to the Agent by the relevant Reporting Time,

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

12.4 **Break Costs**

- (a) Subject to paragraph (b) below, the Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Paragraph (a) above shall apply in respect of a Loan if an amounts is specified as Break Costs in the applicable Reference Rate Terms.
- (c) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

13. **FEES**

13.1 **Commitment fee**

- (a) The Company shall pay to the Agent (for the account of each Lender) a fee in US Dollars computed at the rate of 35 per cent. of the applicable Margin per annum on that Lender's Available Commitment for the Availability Period.
- (b) Subject to paragraph (c) below, the accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and on the cancelled amount of each Lender's Commitment at the time the cancellation is effective.
- (c) The fees accrued in respect of any period for the accrual of fees under paragraph (a) above shall not be paid in cash but the Company shall instead issue to the

Lenders a Note with the principal amount equal to the amount of such commitment fee on the date such accrued interest is due (each a "**Fee Notes Issuance Date**") in accordance with Clause 10.3 (*Settlement of interest through the issuance of Notes*).

13.2 Settlement of commitment fees through the issuance of Notes

- (a) The Company and Lenders agree that the Company shall issue to the Lenders the Notes in US Dollars on each applicable Fee Notes Issuance Date in accordance with this Agreement.
- (b) Each Note issued in accordance with Clause 13.1 (*Commitment fee*) shall be issued with a principal amount equal to the amount of accrued commitment fees due to a Lender in respect of the relevant period and shall thereafter accrue interest at the same rate of interest and with the same length of interest period and applicable due date as any Loan selected by the Company that is then outstanding, with such interest being paid through the issuance of further Notes in accordance with Clause 10.2 (*Payment of interest*).
- (c) For the avoidance of doubt, paragraphs (c) and (d) of Clause 10.3 (*Settlement of interest through the issuance of Notes*) shall apply to the Notes.

13.3 Agency fee

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

13.4 Security Trustee fee

The Company shall pay to the Security Trustee (for its own account) a security trustee fee in the amount and at the times agreed in a Fee Letter.

ADDITIONAL PAYMENT OBLIGATIONS

14. TAX GROSS UP AND INDEMNITIES

14.1 Definitions

- (a) In this Agreement:

"Borrower's Tax Jurisdiction" means the jurisdiction in which the Borrower is incorporated or otherwise resident for tax purposes.

"Qualifying Lender" means:

- (a) a Qualifying US Lender; or
- (b) a Treaty Lender.

"Non-US Lender" means any Lender that is not a United States Person.

"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.

"Qualifying US Lender" means, in relation to a participation in a Utilisation made by a Lender to the Borrower, a Lender that is beneficially entitled to receive a payment under a Finance Document and is:

- (a) a Lender which is created or organised under the laws of the US or of any state thereof and which is treated as a United States person as such term is defined in Section 7701(a)(30) of the Code for US federal income tax purposes or which is otherwise treated as a United States person for US federal income tax purposes (a **"United States Person"**);
- (b) a Lender which is entitled to receive a payment of interest without deduction or withholding of any US federal income taxes (other than a FATCA Deduction) in relation to that Lender's participation in that Utilisation to the Borrower as a result of that payment being effectively connected with the conduct by that Lender of a trade or business within the US (subject only to completion of procedural formalities); or
- (c) a Lender which is entitled to receive a payment of interest without deduction or withholding of any US federal income taxes (other than a FATCA Deduction) in relation to that Lender's participation in that Utilisation made to the Borrower as a result of the US federal **"portfolio interest exemption"** applying to that payment (subject only to completion of procedural formalities).

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

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

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 14.2 (*Tax gross-up*) or a payment under Clause 14.3 (*Tax indemnity*).

"Treaty Lender" means, in relation to a participation in a Utilisation made by a Lender to the Borrower, a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in the Borrower's Tax Jurisdiction through a permanent establishment with which that Lender's participation in the Utilisation is effectively connected; and
- (c) is beneficially entitled to a full exemption from Tax under the Treaty on interest payable to that Lender for the purposes of the Treaty in relation to that Lender's participation in that Utilisation made to that Borrower.

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the Borrower's Tax Jurisdiction which makes provision for full exemption from tax imposed by the Borrower's Tax Jurisdiction on interest.

- (b) Unless a contrary indication appears, in this Clause 14 (*Tax Gross Up and Indemnities*) a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

14.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) 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 Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor (or by the applicable withholding agent), 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.
- (d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of tax imposed by the US, if on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement (or if such Lender subsequently changes its Facility Office, the date on which it changes its Facility Office) in (or in the interpretation, administration, or application of) any law or Treaty, or any published practice or published concession of any relevant taxing authority;
 - (ii) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) below; or
 - (iii) the relevant Lender is a Qualifying US Lender and the payment could have been made to such Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (h) (United States Tax Forms) below.

- (e) 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.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making the Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made and (as applicable) any appropriate payment has been paid to the relevant taxing authority.
- (g) A Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities, including delivering a valid IRS Form W-8BEN or W-8BEN-E (or any successor form), as applicable, necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
- (h) United States Tax Forms
 - (i) On or before the date any Non-US Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of any Obligor or the Agent), to the extent legally entitled to do so, such Lender shall deliver to each Obligor and the Agent (or to such persons as they may reasonably designate), whichever of the following is applicable:
 - (A) duly completed originals of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), as applicable, claiming eligibility for benefits of an income tax treaty to which the United States is a party;
 - (B) duly completed originals of Internal Revenue Service Form W-8ECI (or any successor form) claiming an exemption from withholding on payments by virtue of such income being effectively connected with the conduct of a trade or business in the United States and includible in such Lender's gross income (or the beneficial owner's gross income); or
 - (C) in the case of a Non-US Lender claiming the benefits of the "portfolio interest exemption" under Section 881(c) of the Code, (A) a certification that such Non-US Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of such Obligor within the meaning of Section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation" as described in Section 881(c)(3)(C) of the Code, and (B) duly completed originals of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), as applicable; or
 - (D) to the extent a Non-US Lender is not the beneficial owner, duly completed originals of Internal Revenue Service Form W-8IMY

(or any successor form) and all required supporting documentation.

- (ii) On or before the date any Lender that is not a Non-US Lender becomes a party to this Agreement (and from time to time thereafter upon reasonable request of any Obligor or the Agent), such Lender shall deliver to each Obligor and the Agent, a duly completed Internal Revenue Service Form W-9 (or successor form thereto) claiming an exemption from backup withholding or shall otherwise certify that it is exempt from backup withholding.

In addition to the obligations under paragraphs (i) or (ii) above, upon any form previously delivered by a Lender to an Obligor expiring or becoming obsolete or invalid, such Lender shall deliver the appropriate replacement forms adopted by the Internal Revenue Service for such purposes.

14.3 Tax indemnity

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

- (b) Paragraph (a) above shall not apply:

- (i) with respect to any Tax assessed on a Finance Party:

- (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
- (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

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

- (ii) to the extent a loss, liability or cost:

- (A) is compensated for by an increased payment under Clause 14.2 (*Tax gross-up*); or
- (B) would have been compensated for by an increased payment under Clause 14.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 14.2 (*Tax gross-up*) applied; or

(C) relates to a FATCA Deduction required to be made by a Party.

- (c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 14.3 (*Tax indemnity*), notify the Agent.

14.4 Tax Credit

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

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or 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 (acting in good faith) 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.

14.5 Lender Status Confirmation

- (a) Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate in the Transfer Certificate or Assignment Agreement which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:
 - (i) not a Qualifying Lender;
 - (ii) a Qualifying Lender (other than a Treaty Lender); or
 - (iii) a Treaty Lender.
- (b) If a New Lender fails to indicate its status in accordance with this Clause 14.5 (*Lender Status Confirmation*) then such Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent upon receipt of such notification shall inform the Company). For the avoidance of doubt, a Transfer Certificate or Assignment Agreement shall not be invalidated by any failure of a Lender to comply with this Clause 14.5 (*Lender Status Confirmation*).

14.6 Stamp taxes

The Company shall pay and, within five Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

14.7 Value added tax

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 14.7 (*Value added tax*) to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "**representative member**" to have the same meaning as in the Value Added Tax Act 1994).

- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

14.8 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other applicable law or regulation implementing similar arrangements for the international exchange of Tax or financial information between jurisdictions.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

- (e) Each Lender shall, within ten Business Days of:
 - (i) where the relevant Lender is the Original Lender, the date of this Agreement;
 - (ii) where the relevant Lender is a New Lender, the relevant Transfer Date; or
 - (iii) the date of a request from the Agent,supply to the Agent:
 - (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
 - (B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.
- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.

14.9 FATCA Deduction

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

15. INCREASED COSTS

15.1 Increased costs

- (a) Subject to Clause 15.3 (*Exceptions*) the Company shall, within five Business Days of a demand by the Agent, pay or procure payment for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;
 - (ii) compliance with any law or regulation made after the date of this Agreement; or
 - (iii) the implementation or application of or compliance with Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, that Finance Party or any of its Affiliates).
- (b) In this Agreement:
 - (i) "**Basel III**" means:
 - (A) 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;
 - (B) 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
 - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III";
 - (ii) "**CRD IV**" means EU CRD IV and UK CRD IV;
 - (iii) "**EU CRD IV**" means:
 - (A) 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 648.2020; and

- (B) 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,

or any law, rules or guidance by which either of them is implemented;

- (iv) **"Increased Costs"** means:

- (A) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;
- (B) an additional or increased cost; or
- (C) 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.

- (v) **"UK CRD IV"** means:

- (A) 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 domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **"Withdrawal Act"**);
- (B) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and
- (C) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; and

15.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 15.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim as soon as

reasonably practicable after becoming aware of it, following which the Agent shall promptly notify the Company.

- (b) Subject to paragraph (c) below, each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs setting out in reasonable detail the circumstances giving rise to such Increased Cost and its calculations in relation therewith together with (to the extent available) appropriate supporting evidence provided that it does not extend to information and detail that the relevant Finance Party is not legally allowed to disclose, is confidential or price-sensitive in relation to listed shares or other instruments issued by that Finance Party or any of its Affiliates.
- (c) No Finance Party shall be obliged to disclose any information which relates to the manner in which that Finance Party (or any of its Affiliates) employs its capital or arranges its internal affairs, or which would breach any internal policy of that Finance Party (or any of its Affiliates) relating to disclosure of information.

15.3 Exceptions

- (a) Clause 15.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 14.3 (*Tax indemnity*) (or would have been compensated for under Clause 14.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 14.3 (*Tax indemnity*) applied);
 - (iv) compensated for by Clause 14.6 (*Stamp taxes*) or Clause (14.7) (*Value added tax*) (or would have been so compensated for under that Clause but was not so compensated solely because any of the exceptions set out therein applied);
 - (v) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;
 - (vi) attributable to the implementation of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government regulator, Finance Party or any of its Affiliates); or

- (vii) attributable to Basel III or CRD IV to the extent that the Finance Party in question was able to identify and quantify, or could reasonably have been expected to be able to identify and quantify, in each case calculable with sufficient accuracy and in detail, the relevant Increased Cost on or prior to the date on which it became a Finance Party,
- (b) In this Clause 15.3 (*Exceptions*), a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 14.1 (*Definitions*).

16. OTHER INDEMNITIES

16.1 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against that Obligor;
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within five Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum provided that if the amount produced or payable as a result of the conversion is greater than the relevant Sum due, the relevant Secured Party will, unless the Agent has given notice of acceleration under Clause 24.22 (*Acceleration*), refund any such excess amount to that Obligor.

- (b) Each Obligor and the Parent waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

16.2 Other indemnities

The Company shall, within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability incurred by that Secured Party as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 31 (*Sharing among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Loan requested by the Company in a Utilisation Request but not made by reason of the operation

of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);

- (d) the Agent taking, or failing to take, any actions pursuant to or in connection with Clause 32.11 (*Disruption to payment systems etc.*) (other than by reason of fraud by the Agent); or
- (e) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Company.

16.3 Indemnity to the Agent

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

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

16.4 Indemnity to the Security Trustee

- (a) Each Obligor jointly and severally shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them:
 - (i) in relation to or as a result of:
 - (A) any failure by the Company to comply with obligations under Clause 18 (*Costs and Expenses*);
 - (B) the taking, holding, protection or enforcement of the Transaction Security;
 - (C) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Receiver and Delegate by the Finance Documents or by law;
 - (D) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
 - (E) which otherwise relates to any of the Charged Property or the performance of the terms of this Agreement (otherwise than as a result of gross negligence or wilful misconduct).
- (b) The Security Trustee and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 16.4 (*Indemnity to the Security Trustee*) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all monies payable to it.

17. MITIGATION BY THE LENDERS

17.1 Mitigation

- (a) 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 7.1 (*Illegality*), Clause 14 (*Tax Gross Up and Indemnities*) or Clause 15 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

17.2 Limitation of liability

- (a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 17.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

18. COSTS AND EXPENSES

18.1 Transaction expenses

The Company shall promptly on demand pay the Agent and the Security Trustee the amount of all costs and expenses (including, but not limited to, legal fees and subject to any agreed caps) reasonably incurred by any of them (and, in the case of the Security Trustee, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security;
- (b) any other Finance Documents executed after the date of this Agreement;
- (c) any actions taken by the Agent or the Security Trustee in connection with, or as a result of, the Permitted Chapter 11 Filing, including without limitation: (i) appearance in or monitoring of any Bankruptcy Court proceedings; (ii) preparation or filing of any motion, objection, proof of claim, or other pleading in any Bankruptcy Court proceeding; (iii) any adequate protection or cash collateral proceedings; and (iv) any enforcement action taken in respect of the Finance Documents or the Transaction Security; and
- (d) any amendment, waiver, or consent requested by any Obligor under the Finance Documents at any time.

18.2 Amendment costs

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 32.10 (*Change of currency*), the Company shall, within five Business Days of demand, reimburse each of the Agent and the Security Trustee for the amount of all costs and expenses (including, but not limited to, legal fees and subject to any agreed caps) reasonably incurred by the Agent and the Security Trustee (and in the case of the Security Trustee, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Security Trustee's ongoing costs

(a) In the event of:

- (i) an Event of Default;
- (ii) the Security Trustee being requested by an Obligor or the Majority Lenders to undertake duties which the Security Trustee and the Company agree to be of an exceptional nature or outside the scope of the normal duties of the Security Trustee under the Finance Documents; or
- (iii) the Security Trustee and the Company agreeing that it is otherwise appropriate in the circumstances,

the Company shall pay to the Security Trustee any additional remuneration that may be agreed between them or determined pursuant to paragraph (b) below.

- (b) If the Security Trustee and the Company fail to agree upon the nature of the duties, or upon the additional remuneration referred to in paragraph (a) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Company or, failing approval, nominated (on the application of the Security Trustee) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Company) and the determination of any investment bank shall be final and binding upon the Parties.

18.4 Enforcement and preservation costs

The Company shall, within five Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including, but not limited to, legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Transaction Security or enforcing these rights.

GUARANTEE AND INDEMNITY

19. GUARANTEE AND INDEMNITY

19.1 Guarantee and indemnity

Subject to Clause 19.10 (*Guarantee limitations*), each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party punctual performance by each other Obligor of all the Parent's or that Obligor's obligations (other than any Excluded Swap Obligations) under the Finance Documents (including, without limitation, obligations which, but for the automatic stay under Section 362(a) of the US Bankruptcy Code, would become due and any interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided for in the relevant Finance Document, whether or not such interest is an allowed claim in any such proceeding);
- (b) undertakes with each Finance Party that whenever another Obligor or the Parent does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 19 (*Guarantee and Indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

19.2 Continuing Guarantee

Subject to Clause 19.10 (*Guarantee limitations*), this guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

19.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 19 (*Guarantee and Indemnity*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.4 **Waiver of defences**

The obligations of each Guarantor under this Clause 19 (*Guarantee and Indemnity*) will not be affected by an act, omission, matter or thing which, but for this Clause 19 (*Guarantee and Indemnity*), would reduce, release or prejudice any of its obligations under this Clause 19 (*Guarantee and Indemnity*) (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Parent, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any legal limitation, incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Finance Document or any other document or Security;
- (g) the failure of the Parent or any member of the Group to enter into or be bound by any Finance Document;
- (h) any action (or decision not to act) taken by a Finance Party (or any trustee or agent on its behalf) in accordance with Clause 19.7 (*Appropriations*); or
- (i) any insolvency, dissolution or similar proceedings or from any law, regulation or order.

Each Guarantor agrees that, as between that Guarantor and the Finance Parties, all amounts outstanding under this Agreement may be declared to be forthwith due and payable as provided in this Agreement for the purposes of this Clause 19 (*Guarantee and Indemnity*), notwithstanding any stay (including under the US Bankruptcy Code), injunction or other prohibition preventing the same as against any other Obligor and that, in such event, all such amounts (whether or not due and payable by any such other Obligor) shall forthwith become due and payable by the Guarantor, as applicable, for the purposes of this Clause 19 (*Guarantee and Indemnity*).

19.5 Guarantor intent

Without prejudice to the generality of Clause 19.4 (*Waiver of defences*) but subject to Clause 19.10 (*Guarantee limitations*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 19 (*Guarantee and Indemnity*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.7 Appropriations

Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 19 (*Guarantee and Indemnity*).

19.8 Deferral of Guarantors' and Parent's rights

Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 19 (*Guarantee and Indemnity*):

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor or the Parent has given a guarantee, undertaking or indemnity under Clause 19.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 32 (*Payment Mechanics*).

19.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

19.10 Guarantee limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the relevant Guarantor.

19.11 US Guarantee limitations

- (a) Each US Obligor and each Finance Party (by its acceptance of the benefits of the guarantee under this Clause 19) hereby confirms that it is its intention that the guarantee under this Clause 19 shall not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar federal, state or foreign law. To effectuate the foregoing intention, each US Obligor and each Finance Party (by its acceptance of the benefits of the guarantee under this Clause 19) hereby irrevocably agrees that the maximum aggregate amount of the obligations for which such US Obligor shall be liable under such guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such US Obligor that are relevant under such laws, and after giving effect to any rights to contribution pursuant to any agreement providing for equitable contribution among such US Obligor and the other Obligors, result in such obligations of such US Obligor not constituting a fraudulent transfer or conveyance.

- (b) In any action or proceeding involving any state corporate law, or any state or US bankruptcy, insolvency, reorganisation or other law affecting the rights of creditors generally, if the obligations of any US Guarantor under this Clause 19 would otherwise be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under this Clause 19, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such US Guarantor, any Lender, the Agent, the Security Trustee or any other person, be automatically limited and reduced to the highest amount that is valid and enforceable under applicable state and federal laws without rendering this guarantee a fraudulent conveyance or a fraudulent transfer or subordinate to the claims of other creditors as determined in such action or proceeding
- (c) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, in no circumstances shall proceeds of any Security constituting an asset of a Guarantor which is not a Qualified ECP Guarantor be applied towards the payment of any Excluded Swap Obligations nor shall any guarantee provided by any Guarantor pursuant to any Finance Document guarantee any obligations which are Excluded Swap Obligations, notwithstanding the terms of such Finance Document (and in the case of any conflict between the terms of any Finance Document and this Clause 19.11, the terms of this Clause 19.11 shall prevail).

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

20. REPRESENTATIONS

20.1 General

Each Obligor makes the representations and warranties set out in this Clause 20 (*Representations*) to each Finance Party on the date of this Agreement and the Closing Date, and in accordance with Clause 20.41 (*Repetition*).

20.2 Status

It and each other member of the Group is, in the case of a member of the Group which is not a US Obligor or any Subsidiary in the US, a limited liability corporation or company, duly incorporated and validly existing under the laws of its Original Jurisdiction and in the case of a US Obligor and any Subsidiary in the US, it is a corporation, duly incorporated (or a limited liability company or statutory trust, duly formed), validly existing and in good standing under the law of the jurisdiction of its organisation.

20.3 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by each Obligor in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and

- (b) (without limiting the generality of paragraph (a) above), each Security Document to which each Obligor is a party creates the security interests which that Security Document purports to create and those security interests are valid and effective.

20.4 Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by each Obligor of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security do not and will not:

- (a) contravene any law or regulation applicable to it which contravention has or which is reasonably likely to have a Material Adverse Effect;
- (b) conflict with the constitutional documents of any member of the Group;
- (c) breach the terms of any consent binding upon it or any member of the Group or any of its or any member of the Group's assets;
- (d) breach any agreement binding upon it or any member of the Group or any of its or any member of the Group's assets, in each case, to an extent that has, or is reasonably expected to have, a Material Adverse Effect; or
- (e) constitute a default or termination event (however described) under any agreement, instrument or consent binding upon it or any member of the Group or any of its or any member of the Group's assets, in each case, to an extent that has, or is reasonably expected to have, a Material Adverse Effect.

20.5 Power and authority

- (a) Each Obligor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.
- (b) No limit on the powers of any Obligor will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.
- (c) It, and each other member of the Group, has the power to own its assets and to carry on its business as it is being conducted.

20.6 Validity and admissibility in evidence

- (a) Subject to the Legal Reservations, all Authorisations required:
 - (i) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;

- (ii) to make the Finance Documents to which each Obligor is a party admissible in evidence in its Relevant Jurisdictions subject to any applicable Legal Reservations;
- (iii) to enable each Obligor to create the Security to be created by it pursuant to any Finance Document and, subject to any applicable Perfection Requirements to ensure that such Security has the priority and ranking it is expressed to have,

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

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably expected to have a Material Adverse Effect.

20.7 Governing law and enforcement

Subject to the Legal Reservations:

- (a) the choice of governing law of the Finance Documents will be recognised and enforced in the Relevant Jurisdictions of each Obligor; and
- (b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in the Relevant Jurisdictions of each Obligor.

20.8 Deduction of Tax

It is not required to make any deduction for or on account of Tax (other than a FATCA Deduction) from any payment it may make under any Finance Document to a Qualifying Lender.

20.9 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except:

- (a) registration of particulars of the relevant Security Documents at Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of the associated fees; and
- (b) any filing, recording or enrolling or any Tax or fee payable in relation to the Finance Documents which is referred to in any Legal Opinion;

as the case may be, and the payment of all applicable filing fees, all of which filings, registrations, recordings, enrolling and payments will be effected promptly after execution by the relevant Obligor of the relevant Finance Documents.

20.10 Taxation

- (a) The Company is not (and no other member of the Group is) materially overdue in the filing of any Tax returns and it is not (and no other member of the Group is) overdue in the payment of any amount in respect of Tax of \$1,000,000 (or its equivalent in other currencies) or more.
- (b) So far as it is aware, having made due and careful enquiry, no claims or investigations are being, or are reasonably likely to be, made or conducted against the Company (or any other member of the Group) with respect to Taxes such that a liability of, or claim against, any member of the Group of \$1,000,000 (or its equivalent in other currencies) or more is reasonably likely to arise.
- (c) Each Obligor is resident for Tax purposes only in the jurisdiction of its incorporation.

20.11 No default

- (a) No Event of Default and, on the date of this Agreement and the Closing Date only, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) Except as disclosed in writing to the Agent prior to the date of this Agreement, no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any other member of the Group or to which its (or any other member of the Group's) assets are subject which has or is reasonably expected to have a Material Adverse Effect.

20.12 Insolvency

- (a) No:
 - (i) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 24.8 (*Insolvency proceedings*); or
 - (ii) creditors' process described in Clause 24.9 (*Creditors' process*),

has been taken or, to the knowledge of the Company, threatened in relation to a member of the Group and none of the circumstances described in Clause 24.7 (*Insolvency*) applies to a member of the Group and no action has been commenced or to its knowledge is threatened against the Company for its dissolution.
- (b) The representation in this Clause 20.12 shall not be deemed to be breached solely as a result of a Permitted Chapter 11 Filing, provided that the conditions in the definition of "Permitted Chapter 11 Filing" are satisfied.
- (c) For the avoidance of doubt:

- (i) the carve-out in paragraph (b) above does not extend to any insolvency proceeding, filing, or step taken by any member of the Group other than the Filing Entities, whether in the United States or any other jurisdiction;
- (ii) the carve-out in paragraph (b) above is a one-time accommodation limited strictly to the Permitted Chapter 11 Filing and does not constitute a general or ongoing waiver of this representation in respect of any other insolvency event, proceeding, or circumstance; and
- (iii) if any of the conditions in the definition of “Permitted Chapter 11 Filing” are not satisfied at any time, the carve-out in paragraph (b) above shall cease to apply with immediate effect and the full representation shall be deemed to have been made without qualification as at the relevant date, without prejudice to any rights or remedies of the Finance Parties arising as a result.

20.13 No misleading information

Save as disclosed in writing to the Agent prior to the date of this Agreement:

- (a) any financial projection or forecast supplied on behalf of the Company or other material financial information provided to the Lenders pursuant to this Agreement has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;
- (b) all material information provided to a Finance Party by or on behalf of the Company in connection with the Group, including all information provided with respect to the PIC Litigation, on or before the date of this Agreement and not superseded before that date is accurate and not misleading in any material respect and all projections provided to any Finance Party on or before the date of this Agreement have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied; and
- (c) the written information provided by any member of the Group (including its advisers) to a Finance Party or the provider of any Report was true, complete and accurate in all material respects (in the context of the transactions contemplated by the Finance Documents) as at the date it was provided and is not misleading in any material respect.

The representations made with respect to any Report in this Clause 20.13 are made by the Company only and are made by the Company so far as it is aware after making due and careful enquiries.

20.14 Financial statements

- (a) So far as the Company is aware, (having made due and careful enquiry) the Original Financial Statements were prepared in accordance with the Accounting

Principles consistently applied unless expressly disclosed to the Lender in writing to the contrary prior to the date of this Agreement.

- (b) So far as the Company is aware, (having made due and careful enquiry) the audited Original Financial Statements give a true and fair view of the financial condition and results of operations of the Group during the relevant financial year unless expressly disclosed to the Agent in writing to the contrary prior to the date of this Agreement.
- (c) So far as the Company is aware, (having made due and careful enquiry) there has been no material adverse change in its or any other member of the Group's assets, business or financial condition (or the assets, business or consolidated financial condition of the Group, in the case of the Company) since the date of the Original Financial Statements.
- (d) Its most recent financial statements delivered pursuant to Clause 21.2 (*Financial statements*):
 - (i) have been prepared in accordance with the Accounting Principles; and
 - (ii) fairly represent its financial condition (and in the case of consolidated financial statements, its consolidated financial condition) as at the end of, and results of operations (and in the case of consolidated financial statements, its consolidated results of operations) for, the period to which they relate.
- (e) Since the date of the most recent financial statements delivered pursuant to Clause 21.2 (*Financial statements*) there has been no material adverse change in the business, assets or financial condition of the Group (taken as a whole).

20.15 ***Pari passu* ranking**

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

20.16 **No proceedings pending or threatened**

- (a) No litigation (other than the PIC Litigation), arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably expected to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any other member of the Group.
- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries.

20.17 No immunity

In any proceedings taken in a Relevant Jurisdiction in relation to the Finance Documents, neither it nor any other member of the Group will be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

20.18 Private and commercial acts

Its execution of the Finance Documents constitutes, and the exercise of their respective rights and performance of their respective obligations under the Finance Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

20.19 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions:
 - (i) in order to enable any Finance Party to enforce its rights under any Finance Document; or
 - (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,that any Finance Party should be licenced, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.
- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Finance Document.

20.20 Ranking

Subject to the Legal Reservations and the Perfection Requirements, the Transaction Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security (other than Security granted in favour of the Security Trustee by an Obligor pursuant to the Transaction Security).

20.21 Security and Financial Indebtedness

- (a) No Security or Quasi-Security exists over all or any of the assets of any member of the Group other than any Security permitted under Clause 23.4 (*Negative pledge*).
- (b) No member of the Group has any Financial Indebtedness outstanding other than Permitted Financial Indebtedness.

20.22 Transaction Security

Subject to the Legal Reservations and the Perfection Requirements, each Security Document to which any Obligor is a party validly creates the Security which is

expressed to be created by that Security Document and evidences the Security it is expressed to evidence.

20.23 **Shares**

The shares which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of any company whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or on enforcement of the Transaction Security.

20.24 **Group Structure Chart**

The Group Structure Chart is true, complete and accurate in all material respects and shows:

- (a) each member of the Group, including current name and (if applicable) company registration number, its Original Jurisdiction (in the case of an Obligor), its jurisdiction of incorporation (in the case of a member of the Group which is not an Obligor) and/or its jurisdiction of establishment, a list of direct shareholders of any Obligor and indicating whether a company is or is not a company with limited liability; and
- (b) all minority interests in any member of the Group.

20.25 **Investment Companies**

Neither the Company nor any person controlling the Company or any other member of the Group is or is required to be registered as an "**investment company**" under the US Investment Company Act of 1940.

20.26 **No fraudulent transfer:**

Each US Obligor acknowledges that:

- (a) it will receive valuable direct or indirect benefits from the Finance Documents; and
- (b) acceding to this Agreement and entering into each other Finance Documents to which it is or will be a party are necessary or convenient to the conduct, promotion or attainment of its business and of the business of the other Obligors.

20.27 **Solvency**

Both before and after giving effect to:

- (a) any Loan to be made on any Utilisation Date;
- (b) the disbursement of the proceeds of such Loan for the purposes set out in this Agreement; and
- (c) the consummation of the other transactions contemplated hereby,

each US Obligor is Solvent.

20.28 US Margin Regulations

- (a) No part of the proceeds of any Loans (i) has been or will be used for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock or will otherwise constitute a "**purpose credit**" for the purposes of Regulation T, U or X or (ii) has been or will be used for any purpose that violates, or is inconsistent with, or would cause any Lender to violate, the provisions of the Regulations of the Board of Governors of the United States Federal Reserve System.
- (b) No member of the Group is engaged principally, or as one of its important activities, in the business whether immediate, incidental or ultimate, of buying or carrying Margin Stock or of extending credit to others for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock.

20.29 Anti-Terrorism Laws and Sanctions

- (a) To the best of the Company's knowledge, neither the Company nor any Affiliate thereof:
 - (i) is a Restricted Party;
 - (ii) has received funds or other property from, or that are beneficially owned by, a Restricted Party; or
 - (iii) is in breach of or is the subject of any action or investigation under any Anti-Terrorism Law or Sanctions.
- (b) The Company and, to the best of the Company's knowledge, each Affiliate thereof has taken reasonable measures to ensure compliance with the Anti-Terrorism Laws.

20.30 Good title to assets

It and each other member of the Group has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted where failure to do so has or would be reasonably expected to have a Material Adverse Effect.

20.31 Legal and beneficial ownership

It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

20.32 No breach of laws

It has not (and no other member of the Group has) breached any law or regulation which breach has or is reasonably expected to have a Material Adverse Effect.

20.33 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the centre of main interest (as that term is used in Article 3(1) of the Regulation and in the Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018) for it is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulation and in the Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018) in any other jurisdiction.

20.34 Financial Year

The end of the financial year for each member of the Group is 31 December.

20.35 Insurance Licences/Authorisations

(a) With respect to each of the jurisdictions in which a Regulated Insurance Company holds Licences (including, without limitation, Licences or certificates of authority from Applicable Insurance Regulatory Authorities), permits or authorisations to carry on insurance and reinsurance business (collectively, the "**Licences**"):

- (i) no such Licence is the subject of a proceeding for suspension, revocation or limitation (other than to reflect the run-off status of the Regulated Insurance Company concerned) or any similar proceedings which is evidenced in writing and which has been delivered to the relevant Regulated Insurance Company; and
- (ii) no such suspension, revocation or limitation is threatened by any Applicable Insurance Regulatory Authority or any other governmental or regulatory authority which is evidenced in writing and which has been delivered to the relevant Regulated Insurance Company,

that, in each instance under paragraphs (i) and (ii) above, would individually or in the aggregate, have a Material Adverse Effect.

(b) No Regulated Insurance Company carries on any insurance or reinsurance business, directly or indirectly, in any jurisdiction where such business requires any Licence of an Applicable Insurance Regulatory Authority which that Regulated Insurance Company does not already possess (provided that any member of the Group's efforts to negotiate a policy buyback or commutation shall not be included for the purposes of the representation in this paragraph (b), save to the extent such efforts constitute part of a programme or scheme of buybacks or commutations).

20.36 Pensions

So far as the Company is aware (after due and careful enquiry), each member of the Group is in compliance in all material respects with all applicable laws, regulations and contracts relating to the provision of pension schemes and any pension scheme(s) it operates or participates in where failure to do so would have a Material Adverse Effect.

20.37 Regulatory investigations

There are no regulatory investigations being carried out in respect of any member of the Group by any Applicable Insurance Regulatory Authority or other regulatory body.

20.38 No material adverse change in respect of any material litigation

There has not been any material adverse change with respect to the PIC Litigation.

20.39 Compliance with ERISA

- (a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code (including without limitation the Code provisions compliance with which is necessary for any intended favourable tax treatment) and all other applicable laws and regulations, except where any failure to comply could not reasonably be expected to have a Material Adverse Effect.
- (b) Each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favourable determination, opinion or advisory letter from the IRS to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code, and, nothing has occurred since the date of such letter that would materially adversely affect such qualification.
- (c) No ERISA Event has occurred or is reasonably expected to occur other than as would not, individually or in the aggregate, have a Material Adverse Effect.
- (d) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of any Obligor or ERISA Affiliate, threatened, which would reasonably be expected to be asserted successfully against any Plan and, if so asserted successfully, would reasonably be expected either individually or in the aggregate to have a Material Adverse Effect.
- (e) Each Obligor and each ERISA Affiliate has made all material contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan save where any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.
- (f) Each Obligor and each ERISA Affiliate have not ceased operations at a facility so as to become subject to the provisions of Section 4062(e) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Plan subject to Section 4064(a) of ERISA to which it made contributions, other than as would not, individually or in the aggregate, have a Material Adverse Effect. No lien under Section 430 of the Code or Section 303 or 4068 of ERISA is likely to arise on account of any Plan, other than as would not, individually or in the aggregate, have a Material Adverse Effect.

- (g) Assuming (to the extent such assumption is reasonable) that none of the assets comprising the proceeds of any Loan hereunder constitute "plan assets" (within the meaning of US Department of Labor Regulation 29 CFR § 2510.3-101 et seq., as modified by section 3(42) of ERISA), none of the assets of any Obligor is deemed to be assets of an employee benefit plan (as defined in Section 3(3) of ERISA) for purposes of US Department of Labor Regulation 29 CFR § 2510.3-101 et seq., as modified by section 3(42) of ERISA.

20.40 **Financing Order**

From and after the Filing Date:

- (a) the Financing Order is in full force and effect and has not been vacated, reversed, modified, amended, or stayed;
- (b) no appeal, motion to reconsider, motion to vacate, or other challenge to the Financing Order is currently pending before any court; and
- (c) the Financing Order constitutes a valid and binding order of the Bankruptcy Court, enforceable in accordance with its terms.

20.41 **Repetition**

- (a) All the representations and warranties in this Clause 20 (*Representations*) are deemed to be made by each Obligor on the date of this Agreement and on the Closing Date unless otherwise stated and subject to paragraph (g) of Clause 1.2 (*Construction*).
- (b) The Repeating Representations are deemed to be made by each Obligor (by reference to the facts and circumstances then existing) on the date of each Utilisation Request and the first day of each Interest Period and subject to paragraph (g) of Clause 1.2 (*Construction*).

21. **INFORMATION UNDERTAKINGS**

- (a) The undertakings in this Clause 21 (*Information Undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.
- (b) Notwithstanding anything to the contrary in this Agreement, any obligation of the Company or any member of the Group to deliver any financial or other information with respect to any member of the Ultimate Parent Group that is not a member of the Group shall not cause and, in the case of non-compliance by any member of the Group, lead to any Default or Event of Default, provided that the Company shall use reasonable endeavours to obtain the relevant financial information or other deliverable from the applicable member of the Ultimate Parent Group.
- (c) In this Clause 21 (*Information Undertakings*):

- (i) **"Annual Financial Statements"** means the financial statements for a financial year delivered pursuant to paragraph (a) of Clause 21.2 (*Financial statements*); and
- (ii) **"Quarterly Financial Statements"** means the financial statements delivered pursuant to paragraph (b) of Clause 21.2 (*Financial statements*).

21.2 Financial statements

The Company shall supply to the Agent in sufficient copies for all the Lenders:

- (a) as soon as the same become available, but in any event within 120 days after the end of each of its financial years commencing from the financial year ending 31 December 2023, the Company's unaudited consolidated financial statements for that financial year; and
- (b) as soon as the same become available, but in any event within 45 days after the end of each Financial Quarter, the Company's unaudited consolidated management accounts for that Financial Quarter.

21.3 Compliance Certificate

- (a) The Company shall supply a Compliance Certificate to the Agent with each set of the Annual Financial Statements, with each set of the Quarterly Financial Statements and in the circumstances contemplated by paragraph (f) of Clause 21.5 (*Information: miscellaneous*).
- (b) The Compliance Certificate shall, among other things, set out (in reasonable detail) computations as to compliance with Clause 22 (*Financial Covenants*).
- (c) Each Compliance Certificate shall be signed by an authorised signatory of the Company and the Chief Financial Officer.

21.4 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Company pursuant to Clause 21.2 (*Financial statements*) shall be certified by an authorised signatory of the relevant company as fairly representing its financial condition and operations as at the date at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the Auditors and accompanying those Annual Financial Statements;
- (b) The Company shall procure that each set of financial statements delivered pursuant to Clause 21.2 (*Financial statements*) is prepared using the Accounting Principles consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in such Accounting Principles, and its Auditors deliver to the Agent:

- (i) a description of any change necessary for those financial statements to reflect the Accounting Principles upon which the Original Financial Statements were prepared; and
 - (ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.
- (c) Any reference in this Agreement to "those financial statements" shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.
- (d) If, after the occurrence of an Event of Default, the Agent wishes to discuss the financial position of any member of the Group with the Auditors, the Agent may notify the Company, stating the questions or issues which the Agent wishes to discuss with the Auditors. In this event, the Company must ensure that the Auditors are authorised (at the expense of the Company):
- (i) to discuss the financial position of each member of the Group with the Agent on request from the Agent; and
 - (ii) to disclose to the Agent for the Finance Parties any information which the Agent may reasonably request.

21.5 **Information: miscellaneous**

The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (a) copies of all documents required by law or regulation to be dispatched by the Company to its shareholders (or any class of them) or its creditors generally (or any class of them), at the same time as they are dispatched to them;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group (or against the directors of any member of the Group), and which might, if adversely determined, have a Material Adverse Effect;
- (c) promptly, such information as the Security Trustee may reasonably require about the Charged Property and compliance of the Obligor with the terms of any Security Documents;
- (d) promptly upon receiving notice of such claim, details of any liability or potential liability arising as a result of a claim in excess of \$10,000,000 (or its equivalent in other currencies):
 - (i) exclusive of any related interest, costs or expenses and other amounts added to the principal claim; and
 - (ii) net of any inuring reinsurance recoveries;

- (e) promptly, written notice of any event of default (howsoever defined therein) that has occurred in relation to any of the Trust Preferred Securities;
- (f) within 10 Business days of receipt of notice of a claim referred to in paragraph (d) above, a Compliance Certificate demonstrating the effect of such a claim on compliance with Clause 22 (*Financial Covenants*);
- (g) promptly, such further information regarding the financial condition, business and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by the Company under this Agreement, any changes to management of the Group and an up to date copy of its shareholders' register (or equivalent in its Original Jurisdiction)) as any Finance Party (through the Agent) may reasonably request; and
- (h) promptly, ongoing updates regarding any negotiations or binding agreements in connection with any restructuring of the Trust Preferred Securities.

21.6 Notification of default

- (a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence and in any event within three Business Days thereof.
- (b) Promptly upon a request by the Agent if it (acting reasonably) believes a Default is outstanding, the Company shall supply to the Agent a certificate signed by an authorised signatory on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

21.7 Use of websites

- (a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the "**Designated Website**") if:
 - (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Company and the Agent.

If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Agent shall notify the Company accordingly and the Company shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company shall

supply the Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.
- (c) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Company notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall comply with any such request within ten Business Days.

21.8 "Know your customer" checks

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

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

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

21.9 PIC Litigation

In connection with the PIC Litigation, the Company shall (in each case with respect to any such matters arising on or after the date of this Agreement):

- (a) promptly provide to the Agent details of any proposed settlement;
- (b) promptly provide to the Agent details and quantum of any interim adverse cost orders;
- (c) promptly supply (or procure the supply of) to the Agent copies of dispositive motions and other material documents filed or disclosed and all judgments and court orders in connection with PIC Litigation;
- (d) promptly upon becoming aware, provide to the Agent details of any event or development that may reasonably be expected to have a material adverse effect on the PIC Litigation; and
- (e) promptly provide to the Agent any advice from the legal counsel of SPARTA confirming that the legal merits and/or prospects of a successful outcome of the PIC Litigation has reduced by 10% or more or otherwise significantly deteriorated from the outset of the proceedings,

at all times provided that the Company is not required to disclose confidential settlement discussions, information subject to confidentiality obligations or any information in respect of which the Company reasonably and in good faith determines that such disclosure would prejudice any attorney-client privilege necessary for the Company (or any member of the Group) to preserve.

21.10 Cash Flow Forecast

The Company shall deliver to the Agent, a 13-week cashflow forecast which shall include projections of the Company's cash and Cash Equivalent Investments in a form and substance acceptable to the Agent (acting on behalf of the Majority Lenders) on or prior to the 2026 Amendment Letter Effective Date (the **Initial Cash Flow Forecast**). No later than the third Business Day of every two weeks thereafter, the Company shall deliver to the Agent an updated 13-week cashflow forecast that updates the cash flow forecast most recently delivered to include an additional two weeks in the forecast together with a variance report that includes a reconciliation of the actual performance to projected performance set forth in the Initial Cash Flow Forecast on a weekly basis as well as a cumulative basis, together with an explanation in reasonable detail of the reasons for any variation in such period.

22. FINANCIAL COVENANT

22.1 Financial definitions

"**Aggregate Group Regulatory Capital**" means the aggregate amount of regulatory capital held by the Regulated Insurance Companies, after eliminating any double counting arising from any direct or indirect investments made by any Regulated Insurance Company in any other Regulated Insurance Company; and for this purpose the amount of regulatory capital held by each Regulated Insurance Company shall be determined in accordance with the law and regulatory requirements applicable to such Regulated Insurance Company.

"**Aggregate Group Regulatory Capital Requirement**" means the aggregate amount of regulatory capital required to be held by the Regulated Insurance Companies; and for this purpose the amount of regulatory capital required to be held by each Regulated Insurance Company shall be determined in accordance with the law and regulatory requirements applicable to such Regulated Insurance Company.

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

22.2 Financial condition

The Company shall ensure that the Aggregate Group Regulatory Capital shall at all times exceed 200 per cent. of the Aggregate Group Regulatory Capital Requirement.

22.3 Financial testing

- (a) The financial covenant set out in Clause 22.2 (*Financial condition*) shall be tested semi-annually by reference to each Compliance Certificate delivered with the relevant financial statement provided pursuant to Clause 21.3 (*Compliance Certificate*) for the financial half year ending 30 June and for the Financial Year ending 31 December respectively.
- (b) The financial covenant set out in Clause 22.2 (*Financial condition*) shall apply on a continuing basis.
- (c) To the extent any mandatory regulatory change has a material effect on the financial covenant set out in Clause 22.2 (*Financial condition*), the Parties agree

that the Lenders and the Company shall enter into negotiations in good faith with a view to agreeing any amendments to the financial covenant and related definitions which are required to give the Company and the Lenders comparable protection and headroom to that contemplated by those clauses in the original form of this Agreement.

22.4 Equity Cure

- (a) Subject to paragraph (b) below, no Event of Default under Clause 24.2 (*Financial covenant*), in so far as it relates to a failure to comply with Clause 22.2 (*Financial condition*) will occur if:
 - (i) at the time the Company delivers the relevant Compliance Certificate, cashflow forecast, management accounts, financial year end or half financial year end financial statements, as the case may be, showing the failure to comply with Clause 22.2 (*Financial condition*), it delivers to the Agent an irrevocable undertaking from the Parent that a New Shareholder Injection is being provided for the purposes of this paragraph (a) (the "**Equity Cure Investment**") which will be made within the timeframes specified below;
 - (ii) such Equity Cure Investment is invested in the Group within 20 Business Days of the delivery of the relevant Compliance Certificate (the "**Equity Cure Period**"); and
 - (iii) promptly following receipt by the Group of the proceeds of the Equity Cure Investment (and in any event prior to the expiry of the applicable Equity Cure Period):
 - (A) in respect of a breach of Clause 22.2 (*Financial condition*), the Equity Cure Investment is applied in full by the Parent in (x) subscribing for shares in the Company provided that the Company subsequently subscribes for shares in its direct Subsidiary which is a Holding Company of the relevant Regulated Insurance Company with the proceeds of such original subscription provided further that such Subsidiary subsequently subscribes for shares (directly or indirectly) in the relevant Regulated Insurance Company with the proceeds of such original subscription or (y) making Subordinated Loans to the Company provided that the Company subsequently makes loans to its direct Subsidiary which is a Holding Company of the relevant Regulated Insurance Company with the proceeds of such original loan provided further that such Subsidiary subsequently makes loans (directly or indirectly) to the relevant Regulated Insurance Company with the proceeds of such original loan; and
 - (B) a certificate (attaching reasonable details of the relevant calculations) signed by an authorised signatory of the Company is delivered to the Agent confirming (to the Agent's reasonable satisfaction) that, on recalculating the relevant financial

covenant for the period in respect of which the breach arose, each such financial covenant would be complied with on the basis that the relevant Equity Cure Investment shall be deemed to have been received on the last day of the relevant period in respect of which the financial covenant was calculated and shall to the extent invested in any relevant Regulated Insurance Company, taken into account in calculating that Regulated Insurance Company's Aggregate Group Regulatory Capital for the purpose of Clause 22.2 (*Financial condition*).

- (b) The Company may exercise its right to make an Equity Cure Investment pursuant to paragraph (a) above not more than three times in aggregate over the life of the Facility and not more than once in any 12 month period.

23. GENERAL UNDERTAKINGS

The undertakings in this Clause 23 (*General Undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force and subject to paragraph (g) of Clause 1.2 (*Construction*).

23.1 Authorisations

Each Obligor shall (and the Company shall ensure that each member of the Group will) promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (a) enable it to perform its obligations under the Finance Documents;
- (b) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and
- (c) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

23.2 Compliance with laws

- (a) Each Obligor shall (and the Company shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.
- (b) Each Obligor will use all commercially reasonable efforts to preserve, and will cause each Regulated Insurance Company to use all commercially reasonable efforts to preserve all required Licences.
- (c) Each Obligor shall (and the Company shall ensure that each member of the Group will) comply at all times with all Applicable Requirements and all solvency, capital and regulatory requirements of any Applicable Insurance Regulatory Authority and any other supervisory authority applicable to it and each member of the Group.

23.3 Taxation

- (a) Each Obligor shall (and the Company shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes in accordance with the Accounting Principles and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 21.2 (*Financial statements*); and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably expected to have a Material Adverse Effect.
- (b) Except for the actions relating to the Permitted COMI Shift, no member of the Group may change its residence for Tax purposes.

23.4 Negative pledge

In this Clause 23.4 (*Negative pledge*), "**Quasi-Security**" means an arrangement or transaction described in paragraph (b) below.

Except as permitted under paragraph (c) below:

- (a) No Obligor shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) No Obligor shall (and the Company shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Company or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to Permitted Security.

23.5 Disposals

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:
 - (i) a Permitted Disposal;
 - (ii) a disposal pursuant to a Permitted Payment; or
 - (iii) part of, or constitutes, a Permitted Transaction which is referred to in paragraphs (a), (b) or (d) of that term.

23.6 Amalgamation

No Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction other than a Permitted Transaction referred to in paragraph (b) of that term.

23.7 Acquisitions

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.
- (b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:
 - (i) a Permitted Acquisition; or
 - (ii) part of, or constitutes, a Permitted Transaction.

23.8 Joint Venture

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no member of the Group will):
 - (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the

solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

- (b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture if such transaction is a Permitted Joint Venture.

23.9 Change of business

The Company shall procure that from the date of this Agreement, no substantial change is made to the general nature of the business of the Group from that carried on by the Group at the date of this Agreement.

23.10 Insurance

Each Obligor shall (and the Company shall ensure that each member of the Group will) maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

23.11 Loans or credit

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
 - (i) a Permitted Loan;
 - (ii) a Permitted Guarantee; or
 - (iii) to a Permitted Transaction which is referred to in paragraph (a) of that term.

23.12 No Guarantees or indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee, bond or indemnity in respect of any obligation of any person.
- (b) Paragraph (a) does not apply to a guarantee which is:
 - (i) a Permitted Guarantee; or
 - (ii) a Permitted Transaction.

23.13 Dividends, share redemption and Subordinated Loans

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company will ensure that no other member of the Group will):

- (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the direct or indirect shareholders of the Company;
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so;
 - (v) redeem, repurchase, defease, retire or repay any New Shareholder Injections or resolve to do so;
 - (vi) repay or prepay any principal amount outstanding under any Subordinated Loan; or
 - (vii) pay any interest, fee or charge accrued or due under any Subordinated Loan.
- (b) Paragraph (a) above does not apply to:
- (i) a Permitted Distribution;
 - (ii) a Permitted Payment; or
 - (iii) a Permitted Transaction.

23.14 Indebtedness

- (a) Each Obligor shall ensure that no member of the Group shall incur, create or permit to subsist or have outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Permitted Financial Indebtedness.

23.15 Off-balance sheet financing

No Obligor shall (and the Company shall ensure that no member of the Group shall) raise or arrange any financing, including the issuance of securities backed by any member of the Group's receivables (whether secured or unsecured) which, under the Accounting Principles, is not taken into account on the balance sheet of that member of the Group and the consolidated financial statements of the Company.

23.16 Arm's length basis

- (a) Except as permitted by paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms (or better terms for the Group) and for full market value.

- (b) The following transactions shall not be a breach of this Clause 23.17 (*Share capital*):
 - (i) intra-Group transactions permitted under Clause 23.11 (*Loans or credit*);
 - (ii) intra-Group transactions permitted under Clause 23.12 (*No Guarantees or indemnities*);
 - (iii) any Permitted Payment made to any member of the Group;
 - (iv) fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or agreed by the Agent; and
 - (v) any Permitted Transaction.

23.17 Share capital

No Obligor shall (and the Company shall ensure that no other member of the Group will) issue any shares, options or warrants or alter any of the rights attaching thereto, except pursuant to a Permitted Share Issue or as permitted under Clause 23.19 (*Preservation of Assets*).

23.18 Amendments

- (a) No Obligor shall (and the Company shall ensure no member of the Group will) amend, vary, supplement, supersede, waive or terminate any provision of its constitutional documents or Investment Policy in a way which is or is reasonably likely to adversely affect the interests of the Finance Parties.
- (b) The Company shall not (and shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of any document delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*) or enter into any agreement with any shareholders of the Company or any of their Affiliates which is not a member of the Group except in writing in a way which could not be reasonably expected materially and adversely to affect the interests of the Lenders.
- (c) The Company shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in paragraph (b) above.

23.19 Preservation of Assets

Each Obligor shall, and the Company shall ensure that each member of the Group will, maintain and preserve in good working order and condition (ordinary wear and tear excepted) all of its assets that are necessary or desirable for the conduct of its business, as conducted at the date of this Agreement where failure to do so has or is reasonably expected to have a Material Adverse Effect.

23.20 Treasury Transactions

No Obligor shall (and the Company will procure that no other member of the Group will) enter into any Treasury Transaction other than:

- (a) interest rate hedging entered into for the purposes of hedging interest rates in respect of the Facility so long as the amount hedged does not exceed 100% of the Total Commitments and the hedging is not entered into for speculative purposes;
- (b) spot and forward delivery foreign exchange contracts and FX options entered into in the ordinary course of business and not for speculative purposes; and
- (c) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of investment activities of a member of the Group, for interest rate risk mitigation of investments, adjusting durations and hedging activities entered into in the interests of efficient portfolio management and not for speculative purposes.

23.21 *Pari passu* ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by law applying to insurance and reinsurance companies generally.

23.22 Compliance with ERISA

Except with respect to any ERISA Event that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, each Obligor shall supply to the Agent in sufficient copies for all the Lenders, promptly and in any event within 30 days after any Obligor or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a certificate of the Chief Financial Officer describing such ERISA Event and the action, if any, proposed to be taken with respect to such ERISA Event and a copy of any notice filed with the PBGC or the IRS pertaining to such ERISA Event and any notices received by such Obligor or ERISA Affiliate from the PBGC or any other governmental agency with respect thereto; provided that, in the case of ERISA Events under paragraph (d) of the definition thereof, the 30 day period set forth above shall be a 10 day period, and, in the case of ERISA Events under paragraph (b) of the definition thereof, in no event shall notice be given later than the occurrence of the ERISA Event.

23.23 Investment Company

No Obligor will, either by act or omission, become, or permit any of its Subsidiaries to become, an "investment company" or a company "controlled" by an "investment company", within the meaning of the United States Investment Company Act of 1940, as amended.

23.24 Federal Reserve Regulations

- (a) The Company will use the Facility without violating Regulations T, U and X.
- (b) No Obligor will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock.
- (c) None of the proceeds of the Loan or other extensions of credit under this Agreement will be used, directly or indirectly, for the purpose of buying or carrying any Margin Stock, for the purpose of reducing or retiring any Financial Indebtedness that was originally incurred to buy or carry any Margin Stock or for any other purpose which might cause the Loan or other extensions of credit under this Agreement to be considered a "**purpose credit**" within the meaning of Regulation U or Regulation X.

23.25 Anti-Terrorism Law; Anti-Money Laundering; Anti-Bribery

- (a) No member of the Group nor the Parent shall:
 - (i) directly or indirectly, (i) knowingly conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Restricted Party, (ii) knowingly deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or any other Anti-Terrorism Law, or (iii) knowingly engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law (and the Company shall deliver to the Lenders any certification or other evidence requested from time to time by any Lender in its reasonable discretion, confirming compliance with this Clause 23.25) by each member of the Group and the Parent;
 - (ii) cause or permit any of the funds of the Company that are used to repay the Loans or any Note to be derived from activities involving any Restricted Party or any unlawful activity with the result that the making or repayment of the Loans or any Note would be in violation of law; or
 - (iii) directly or indirectly use the proceeds of the Facility for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other applicable jurisdictions.
- (b) Each Obligor shall (and the Company shall ensure that each other member of the Group will) conduct its business in compliance with applicable anti-corruption laws and maintain policies and procedures designed to promote and achieve compliance with such laws.

23.26 Sanctions

- (a) Each Obligor undertakes that it, and will procure that any other member of the Group, or any director, officer, agent, employee or person acting on behalf of the foregoing, is not a Restricted Party and does not act directly or indirectly on behalf of a Restricted Party.
- (b) Each Obligor shall, and shall procure that each other member of the Group shall, not use any revenue or benefit derived from any activity or dealing with a Restricted Party in discharging any obligation due or owing to the Finance Parties.
- (c) Each Obligor shall, and shall procure that each other member of the Group shall, to the extent permitted by law promptly upon becoming aware of them supply to the Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanctions Authority.
- (d) Each Obligor shall not and shall procure that any other member of the Group shall not, permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Facility or other transactions contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party, or (ii) in any other manner that could result in any Obligor or a Lender being in breach of any Sanctions or becoming a Restricted Party.
- (e) Each Obligor shall comply in all respects with all laws to which it may be subject, if (except as regards Sanctions, to which paragraph (f) below applies) failure so to comply would materially impair its ability to perform its obligations under this Agreement.
- (f) Each Obligor shall, and shall procure that each other member of the Group shall, comply in all respects with all Sanctions.

23.27 Auditors

Each Obligor shall and shall procure that each member of the Group maintains any one of the Auditors as its auditors and the auditors of the Group.

23.28 Upstreaming of Capital Releases

Subject to the terms of any Permitted Financial Indebtedness (which may restrict the making of a payment under this Clause 23.28 or the amount that can be paid), the Company shall ensure that each Regulated Insurance Company distributes to its shareholders and that such shareholders distribute to the Borrower, (by way of dividend or otherwise) any authorised Capital Release as soon as reasonably practicable following the granting of authorisation by any Applicable Insurance Regulatory Authority.

23.29 Investment Policy

The Company shall, and shall ensure that each member of the Group will:

- (a) if such member of the Group is a Regulated Insurance Company, comply with the prevailing permissible investment rules stipulated by the relevant regulator(s);
- (b) comply with the Investment Policy and/or framework; and
- (c) comply with any other enforced investment policy entered into by any of its Subsidiaries through a contractual arrangement such as a reinsurance contract.

23.30 Pensions

- (a) Each Obligor shall ensure that all pension schemes operated by or maintained for the benefit of its current and former employees and officers and current and former employees and officers of it and the Group are fully funded in accordance with the funding standards prescribed by the legislation of the jurisdiction in which the scheme is established and any other applicable legislation in relation to members employed or formerly employed in another jurisdiction. and that no action or omission is taken by it or any member of the Group in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including, the termination or commencement of winding-up proceedings of any such pension scheme or it or any member of the Group ceasing to employ any member of such a pension scheme).
- (b) Each Obligor shall deliver to the Agent at such times as those reports are prepared in order to comply with the then current statutory or auditing requirements (as applicable either to the trustees of any relevant schemes or to the Company), actuarial reports, recovery plans and funding proposals, if any in relation to all pension schemes mentioned in paragraph (a) above.
- (c) Each Obligor shall promptly notify the Agent of any material change in the rate of contributions to any pension schemes mentioned in paragraph (a) above paid or recommended to be paid by it or any member of the Group (whether by the scheme actuary or otherwise) or required (by law or otherwise).

23.31 Trust Preferred Securities

- (a) Subject to paragraph (c) below, no Obligor shall, and each Obligor shall procure that, from the Closing Date no member of the Group shall, repay any Financial Indebtedness constituted by the TRUPS Agreements or the Company Subordinated Debt (other than, for the avoidance of doubt, interest required to be paid under the terms thereof) without the written consent of the Lenders.
- (b) Subject to paragraph (c) below, no Obligor shall, and each Obligor shall procure that, from the Closing Date no member of the Group shall, take any action or omit to do anything which directly or indirectly causes the deferral of any payment of interest in respect of the Trust Preferred Securities (other than to the extent that such deferral is permitted by the terms of the Trust Preferred Securities) or the Company Subordinated Debt.

- (c) Paragraphs (a) and (b) above shall not apply to a Permitted Tender Offer Payment or a payment made by a member of the Group pursuant to a Tender Offer.
- (d) Subject to paragraph (e) below, no Obligor shall, and each Obligor shall procure that, from the Closing Date no member of the Group shall, amend, vary, novate, supplement, supersede, waive or terminate any term of the TRUPS Agreements or the Company Subordinated Debt without the prior written consent of the Lenders.
- (e) Paragraph (d) above shall not apply to (i) any amendment, variation, novation, supplement, supersession, waiver or termination which is not materially adverse to the interests of the Lenders or (ii) upon the completion of the 2026 Tender Transaction, TRUPS Agreements.

23.32 Further assurance

- (a) Each Obligor shall, in each case subject to the Agreed Security Principles, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify and in such form as the Security Trustee may reasonably require (in favour of the Security Trustee or its nominee(s)) but subject to the Agreed Security Principles in order to:
 - (i) perfect or protect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) confer on the Security Trustee or confer on the Finance Parties, Security over any property and assets of an Obligor located in any jurisdiction which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents; and/or
 - (iii) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to the Agreed Security Principles, each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to the Finance Documents.
- (c) In relation to any provision of this Agreement which requires the Obligors or any member of the Group to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Finance Parties, the

Security Trustee agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

- (d) Each Obligor shall, at its own expense and at the request of the Agent, do all such acts and things necessary or desirable to give effect to any steps required by the Bankruptcy Court or the Financing Order in connection with any post-petition financing.

23.33 Financing Order Preservation Undertaking

- (a) Each Obligor shall take all steps reasonably necessary to defend the Financing Order against any appeal, motion to reconsider, motion to vacate, or any other proceeding that could reasonably be expected to result in the modification, reversal, vacatur, or stay of the Financing Order.
- (b) Each Obligor shall notify the Agent in writing within two (2) Business Days of becoming aware of: (i) any appeal of the Financing Order that has been filed or threatened in writing; (ii) any motion to reconsider, vacate, modify, or stay the Financing Order that has been filed or threatened in writing; or (iii) any other proceeding or circumstance that could reasonably be expected to affect the validity, enforceability, or priority of the liens, superpriority claims, or other protections granted under the Financing Order.
- (c) No Obligor shall consent to, or fail to oppose, any modification, amendment, or supplementation of the Financing Order that would be adverse to the interests of any Finance Party without the prior written consent of the Lenders.
- (d) No Obligor shall, without the prior written consent of the Lenders, take any action in the chapter 11 case that would, or would reasonably be expected to, impair, subordinate, or otherwise adversely affect the liens, superpriority claims, priorities, or other rights and protections of the Finance Parties under the Financing Order or the Finance Documents.

23.34 Relationship with Financing Order

- (a) To the extent of any conflict or inconsistency between the terms of this Agreement (or any other Finance Document) and the terms of the Financing Order, the terms of the Financing Order shall prevail.
- (b) The Company shall promptly notify the Lenders of any application or motion seeking to modify, stay, vacate, or supplement the Financing Order.

23.35 Conditions subsequent

The Company shall ensure that:

- (a) on the Closing Date, stock certificates and stock powers executed in blank with respect to each of it and each of its Subsidiaries, the equity interests of which are subject to Transaction Security, are sent by the Company or on its behalf by tracked courier to the Security Trustee or as the Security Trustee may have directed on or prior to the date of this Agreement;

- (b) within one Business Day from the Closing Date, the Company delivers to the Agent an executed resignation letter evidencing that the Company has ceased to be an "Obligor" under the Ultimate Parent Facility Agreement and has been released from all its obligations as an "Obligor" under the Ultimate Parent Facility Agreement;
- (c) within five Business Days from the Closing Date, the Lender is provided (on a non-reliance basis and subject to the Lender having entered into any applicable release or hold harmless letters required by the provider of such opinion) with a copy of the final form fairness opinion letter from FTI Capital Advisors, LLC that has been provided to Sidley Austin LLP and the board of directors of the Company (in draft form) on or about the date of this Agreement;
- (d) within ten Business Days from the Closing Date, the Company delivers to the Security Trustee or to such person as the Security Trustee may direct an original of the promissory note listed in the schedules to the Collateral Agreement alongside an allonge thereto signed in blank; and
- (e) it notifies the Agent of completion of the Permitted COMI Shift on the effective date of the Permitted COMI Shift.

24. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 24 (*Events of Default*) is an Event of Default (save as for Clause 24.21 (*Acceleration for US Insolvency*), Clause 24.22 (*Acceleration*) and Clause 24.23 (*Clean-Up Period*)) and subject to paragraph (g) of Clause 1.2 (*Construction*).

24.1 **Non-payment**

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

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (b) payment is made within three Business Days of its due date.

24.2 **Financial covenant**

- (a) Subject to paragraph (b) below, any requirement of Clause 22 (*Financial Covenants*) is not satisfied.
- (b) No Event of Default under paragraph (a) above will arise if the failure to comply is capable of being remedied and has been remedied in accordance with Clause 22.4 (*Equity Cure*).

24.3 **Certain Obligations**

The Company does not comply with any provision of Clause 23.35 (*Conditions subsequent*).

24.4 **Other obligations**

- (a) An Obligor does not comply with any provision of the Finance Documents to which it is a party (other than those referred to in Clause 24.1 (*Non-payment*) and Clause 24.2 (*Financial covenant*) and Clause 24.3 (*Certain Obligations*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 10 Business Days of the Agent giving notice to the Company or the Company becoming aware of the failure to comply.

24.5 **Misrepresentation**

Any representation or statement made or deemed to be made by any Obligor or the Parent in the Finance Documents to which it is a party or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading (in any material aspect, if such representation is not qualified by materiality) when made or deemed to be made and, if capable of remedy, the facts or circumstances giving rise to such misrepresentation or misstatement have not been remedied within 10 Business Days of the earlier of:

- (a) the Agent giving notice to the Company; and
- (b) the Company or the relevant Obligor becoming aware of such misrepresentation or misstatement.

24.6 **Cross default**

- (a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).

- (e) No Event of Default will occur under this Clause 24.6 (*Cross default*):
 - (i) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than \$1,000,000 (or its equivalent in other currencies); or
 - (ii) the relevant event is a voluntary suspension of interest payments by any member of the Group under the Trust Preferred Securities (to the extent that such suspension is permitted by the terms of the relevant Trust Preferred Securities).

24.7 **Insolvency**

- (a) The Parent or a member of the Group is unable or admits inability to pay its debts as they fall due, or is deemed to or declared to be unable to pay its debts under applicable law by any applicable court, suspends or announces an intention to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness or any action is commenced in connection with its dissolution.
- (b) A moratorium is declared in respect of any indebtedness of the Parent or any member of the Group. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

24.8 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, examinership, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Parent or any member of the Group;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Parent or any member of the Group;
 - (iii) the appointment of a liquidator, receiver, examiner, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Parent or any member of the Group or any of its assets; or
 - (iv) enforcement of any Security over any assets of the Parent or any member of the Group where the aggregate value of all such assets that are subject to any enforcement is equal to or greater than \$1,000,000 (or its equivalent in other currencies),

or any analogous procedure or step is taken in any jurisdiction.

- (b) Paragraph (a) above shall not apply to:

- (i) any winding-up petition or similar action by a third party which is frivolous or vexatious and which is, in any event, discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised; or
- (ii) any step or procedure contemplated by (b) of the definition of "Permitted Transaction".

24.9 Creditors' process

Any expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affects any asset or assets of the Parent or a member of the Group having an aggregate value equal to or greater than \$1,000,000 (or its equivalent in other currencies) and is not discharged within 21 days.

24.10 Unlawfulness and invalidity

- (a) It is or becomes unlawful for any Obligor to perform any of its obligations under the Finance Documents to which it is a party.
- (b) Any obligation or obligations of any Obligor under any Finance Documents to which it is a party are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

24.11 Repudiation and rescission of agreements

Any Obligor (or any other relevant party other than a Finance Party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

24.12 Governmental Intervention

By or under the authority of any government:

- (a) the management of any member of the Parent or the Group is wholly or partially displaced or the authority of the Parent or any member of the Group in the conduct of its business is wholly or partially curtailed and the Majority Lenders reasonably believe that such displacement or curtailment has or will have a Material Adverse Effect; or
- (b) the authority or ability of the Parent or any member of the Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Parent or any member of the Group or any of their assets.

24.13 Transaction Security

- (a) At any time any of the Transaction Security:

- (i) is or becomes unlawful;
 - (ii) is not, or ceases to be legal, valid and binding; or
 - (iii) subject to the Legal Reservations, is not, or ceases to be enforceable or otherwise ceases to be effective.
- (b) At any time, any of the Transaction Security fails to have first ranking priority or is subject to any prior ranking or *pari passu* ranking Security (other than Security granted in favour of the Security Trustee by an Obligor pursuant to the Transaction Security).

24.14 **Audit qualification**

The Auditors of the Group qualify the audited annual consolidated financial statements of the Parent or the Company.

24.15 **Cessation of business**

The Parent, the Company or any member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of a Permitted Disposal or a Permitted Transaction.

24.16 **Material adverse change**

Any event or circumstance occurs which the Majority Lenders reasonably believe is reasonably expected to have a Material Adverse Effect.

24.17 **Material adverse change with respect to material litigation**

Any material adverse change occurs with respect to any material litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency to which the Company or any of its Subsidiary is a party which could reasonably be expected to have Material Adverse Effect, including, for the avoidance of doubt:

- (a) an adverse outcome for SPARTA in respect of the PIC Litigation; or
- (b) any event or circumstance that would or might reasonably be expected to jeopardise the Pennsylvania General Insurance Company's ability to satisfy any awards made against it in relation to the PIC Litigation in the event that SPARTA obtains a successful outcome.

24.18 **Centre of main interests**

- (a) After the Closing Date and subject to paragraph (b) below, any Obligor changes its centre of main interest (as that term is used in Article 3(1) of the Regulation and in the Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018) from its jurisdiction of incorporation or creates an "establishment" (as that term is used in Article 2(h) of the Regulations and in the Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018) in any other jurisdiction or an Obligor takes any action

to discontinue outside of its Original Jurisdiction (except for any Permitted COMI Shift Actions).

- (b) Paragraph (a) above does not apply to any actions arising under or in connection with the Permitted COMI Shift.

24.19 US Insolvency

Any of the following occurs in respect of an Obligor:

- (a) it makes a general assignment for the benefit of creditors under any US Bankruptcy Law;
- (b) it commences a voluntary case or proceeding under any US Bankruptcy Law;
- (c) an involuntary case under any US Bankruptcy Law is commenced against it and either (i) the case is not dismissed or stayed within 30 days after commencement of the case or (ii) an order for relief is issued;
- (d) the Financing Order (whether interim or final) is reversed, vacated, stayed, or modified in any manner that is adverse to the interests of the Finance Parties;
- (e) a trustee, examiner with expanded powers, or conversion to chapter 7 of the Bankruptcy Code has been ordered by the Bankruptcy Court;
- (f) the chapter 11 case of any Filing Entity is dismissed, or any Filing Entity applies to or files a motion with the Bankruptcy Court seeking dismissal of its chapter 11 case;
- (g) an order is entered by the Bankruptcy Court terminating or modifying the exclusive periods of any Filing Entity to file or solicit votes on a plan of reorganisation;
- (h) any Filing Entity files a motion or application seeking approval of a sale of all or substantially all of its assets pursuant to section 363 of the Bankruptcy Code, other than a motion or application seeking approval of: (i) the proposed Permitted Sales or (ii) in the case where the Filing Entities do not have a confirmable bankruptcy plan, the alternative sale of the Filing Entities' assets, in each case solely to the extent such sale is on terms that have been expressly agreed to in writing by the Lenders;
- (i) the Bankruptcy Court enters any order: (i) granting any lien, superpriority claim, or administrative expense claim that is senior to, or pari passu with, the liens and superpriority claims of the Finance Parties under the Financing Order and the Finance Documents; (ii) cancelling, extinguishing, or otherwise impairing any lien of the Finance Parties under the Financing Order or the Finance Documents; or (iii) subordinating, in whole or in part, any lien or superpriority claim of the Finance Parties to any other lien, claim, or interest;
- (j) the Bankruptcy Court enters any order that grants relief from the automatic stay to any creditor with respect to assets that constitute collateral under the Finance Documents; or

- (k) any Filing Entity or its estate commences, or supports, any adversary proceeding, contested matter, or other action challenging the validity, perfection, priority, enforceability, or non-avoidability of any prepetition lien or claim of any Finance Party.

24.20 ERISA

- (a) One or more ERISA Events occur or is reasonably expected to occur;
- (b) there shall result from any such event or events described in paragraph (a) above the imposition of an encumbrance, the granting of a security interest, or a liability or a material risk of incurring a liability; and
- (c) any encumbrance, security interest or liability referred to in paragraph (b) above, either individually or in the aggregate, has had or would be reasonably expected to have, a Material Adverse Effect.

24.21 Acceleration for US Insolvency

If an Event of Default under Clause 24.19 (*US Insolvency*) shall occur in respect of any Obligor, then (i) the Total Commitments and any obligation of the Lenders to issue guarantees or other financial accommodations hereunder shall automatically terminate and (ii) all principal of the Loans and Notes then outstanding, together with accrued interest thereon and all fees and other obligations of the Obligors accrued and other amounts outstanding under the Finance Documents shall immediately become due and payable.

24.22 Acceleration

- (a) On and at any time after the occurrence of an Event of Default which is continuing, the Agent may, and shall if so directed by the Majority Lenders:
 - (i) by notice to the Company:
 - (A) cancel the Total Commitments, at which time they shall immediately be cancelled;
 - (B) declare that all or part of a Loan and/or Note, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
 - (C) declare that all or part of a Loan and/or Note be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
 - (ii) exercise, or direct the Security Trustee to exercise, any or all of its rights, remedies, powers or discretions under any of the Finance Documents.

- (b) Each Finance Party acknowledges that enforcement of the Transaction Security (and the exercise of any or all of its rights thereunder), in respect of the shares of any member of the Group, may be subject to the requirements imposed by any relevant Applicable Insurance Regulatory Authority prior to the transfer of such shares.

24.23 Clean-Up Period

- (a) Subject to paragraph (b) below but notwithstanding any other provision of any Finance Document during the Clean-Up Period, an Event of Default will be deemed not to be a breach of representation or warranty, a breach of covenant or an Event of Default (as the case may be) if:
 - (i) it is a Clean-Up Default;
 - (ii) it would have been (if it were not for this provision) a breach of representation or warranty, a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to a Permitted Investment (or any obligation to procure or ensure in relation to a Permitted Investment);
 - (iii) it is capable of remedy before the expiry of the Clean-Up Period and reasonable steps are being taken to remedy it;
 - (iv) the circumstances giving rise to it have not been procured by or approved by the Company; and
 - (v) it is not reasonably likely to have a Material Adverse Effect.
- (b) If the relevant circumstances are continuing after the expiry of the Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

CHANGES TO PARTIES

25. CHANGES TO THE LENDERS

25.1 Assignments and transfers by the Lenders

Subject to this Clause 25 (*Changes to the Lenders*) and to Clause 27 (*Restrictions on Debt Purchase Transactions*), a Lender (the "**Existing Lender**") may:

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

under any Finance Document (including, for the avoidance of doubt, the Notes, provided they are transferred to any transferee together with the Loans to which they relate) to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or any other person (the "**New Lender**"),

provided that, in the case of a transfer of Notes, the denomination of any Notes assigned or transferred is in a minimum amount of USD 100,000 (or its equivalent in another currency).

25.2 Conditions of assignment or transfer

- (a) The consent of the Company to any assignment or transfer by a Lender is not required.
- (b) An Existing Lender must consult with the Company for a period not exceeding 5 Business Days prior to the assignment or transfer unless:
 - (i) an Event of Default is continuing; or
 - (ii) the assignment or transfer is to an Existing Lender, an Affiliate of an Existing Lender, a Related Fund of the Existing Lender or a Related Fund within a group or Related Funds one of which is an Existing Lender.
- (c) An assignment will only be effective on:
 - (i) receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it was an Original Lender; and
 - (ii) performance by the Agent of all necessary "**know your customer**" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (d) A transfer will only be effective if the procedure set out in Clause 25.5 (*Procedure for transfer*) is complied with.

If:

- (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
- (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, any Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14 (*Tax Gross Up and Indemnities*) or Clause 15 (*Increased Costs*),

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

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

25.3 Assignment or transfer fee

Unless the Agent otherwise agrees and excluding an assignment or transfer:

- (a) to an Affiliate of a Lender; or
- (b) to a Related Fund,

the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of \$3,500.

25.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties and the Secured Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or the Transaction Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 25 (*Changes to the Lenders*); or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

25.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 25.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "**know your customer**" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 25.9 (*Pro rata interest settlement*) on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security, each of the Parent, the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the "**Discharged Rights and Obligations**");
 - (ii) the Parent, each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Parent, that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of the Parent, that Obligor and the Existing Lender;
 - (iii) the Agent, the Security Trustee, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Security Trustee and the

Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

- (iv) the New Lender shall become a Party as a "**Lender**".

25.6 Procedure for assignment

- (a) Subject to the conditions set out in Clause 25.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "**know your customer**" or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 25.9 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
 - (iii) the New Lender shall become a Party as a "**Lender**" and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 25.6 (*Procedure for assignment*) to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 25.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 25.2 (*Conditions of assignment or transfer*).

25.7 Copy of Transfer Certificate or Assignment Agreement to the Company

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

25.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 25 (*Changes to the Lenders*), each Lender may, without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

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

25.9 Pro rata interest settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 25.5 (*Procedure for transfer*) or any assignment pursuant to Clause 25.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

- (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 25.9, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 25 (*Changes to the Lenders*) references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

25.10 Maintenance of Register

- (a) The Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices a register for the recordation of the names and addresses of the Lenders, and the principal and interest amount owing to each Lender pursuant to the terms hereof from time to time under the Loans and the Notes (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower and the Agent may treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Upon surrender for registration of transfer of any Note with the Company, the Company shall notify the Agent and the Agent shall (including upon surrender for registration of transfer of any Note to it by a Lender), subject to the restrictions and conditions set out in this Clause 25 (*Changes to the Lenders*) promptly register such transfer in the Register, and the Company shall execute and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same type and in a corresponding aggregate principal amount reflecting the unpaid principal amount in accordance with the Register. The Register shall be available for inspection by the Obligors and any Lender at any reasonable time and from time to time upon reasonable notice. Upon its receipt of a duly completed Transfer Certificate or Assignment Agreement, the Agent shall accept such Transfer Certificate or Assignment Agreement (as applicable) and record the information therein in the Register. The right to the principal of, and interest on, the Loans may be transferred or assigned only if such transfer or assignment is recorded in the Register.
- (b) Each Lender that sells a sub-participation in a Loan or other obligation of an Obligor under a Finance Document shall, acting solely for this purpose as a non-fiduciary agent of the Obligor, maintain a register on which it enters the name and address of each sub-participant and the principal amounts (and stated interest) of each sub-participant's interest in such Loans or other obligations (the "**Participant Register**"); provided that no such Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any sub-participant or any information relating to a participant's interest in any Commitments, Loans or other obligations under any Finance Document) to any person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form within the meaning of Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States Proposed Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such sub-participation for all purposes of this Agreement notwithstanding any notice to the contrary.

26. CHANGES TO THE OBLIGORS

26.1 Assignments and transfers by an Obligor or the Parent

Neither the Parent nor any Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

27. RESTRICTIONS ON DEBT PURCHASE TRANSACTIONS

No Obligor shall, and the Company shall procure that no other member of the Group shall, enter into any Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of "Debt Purchase Transaction".

THE FINANCE PARTIES

28. ROLE OF THE AGENT

28.1 Appointment of the Agent

- (a) Each of the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Lenders authorises the Agent to perform the duties, obligations and responsibilities and exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) Each of the Agent and the Lenders appoints the Security Trustee to act as its agent under and in connection with the Finance Documents. Each of the Agent and the Lenders authorises the Security Trustee to exercise the rights, powers, authorities and discretions specifically given to the Security Trustee under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions. The Security Trustee hereby accepts its appointment as such, and agrees to perform the duties of the Security Trustee set forth in the Finance Documents.

28.2 Instructions

- (a) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) in all other cases, the Majority Lenders; and

- (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Trustee.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or Security Documents.

28.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 25.7 (*Copy of Transfer Certificate or Assignment Agreement to the Company*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties. The Agent is not obliged to monitor or enquire whether a Default has occurred.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Security Trustee) under this Agreement it shall promptly notify the other Finance Parties.
- (g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

28.4 **No fiduciary duties**

- (a) Nothing in any Finance Document constitutes the Agent as a trustee or fiduciary of any other person.
- (b) The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

28.5 **Business with the Group**

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

28.6 **Rights and discretions of the Agent**

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

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

- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
 - (iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of the Parent and all the Obligors.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Company and to the other Finance Parties.

- (i) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

28.7 Responsibility for documentation

The Agent is not responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Parent, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

28.8 No duty to monitor

The Agent shall not be bound to enquire:

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

28.9 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the

Agent), the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

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

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent, in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent to carry out:

- (i) any "know your customer" or other checks in relation to any person; or
- (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

28.10 Lenders' indemnity to the Agent

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 32.11 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to paragraph (c) below, the Company shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

28.11 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Company.

- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 28 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 16.3 (*Indemnity to the Agent*) and this Clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 14.8 (*FATCA Information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (i) the information supplied by the Agent pursuant to Clause 14.8 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

- (ii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

28.12 Replacement of the Agent

- (a) The Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time whilst the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 16.3 (*Indemnity to the Agent*) and this Clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

28.13 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to disclose to any other person:
 - (i) any confidential information; or
 - (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty.

28.14 Relationship with the Lenders

- (a) Subject to Clause 25.9 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or dispatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 35.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 35.2 (*Addresses*) and paragraph (a)(ii) of Clause 35.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

28.15 Credit appraisal by the Lenders

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

- (a) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by

the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

- (d) the adequacy, accuracy or completeness of any information provided by the Agent, the Security Trustee, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property,

and each Lender warrants to the Agent and the Security Trustee that it has not relied on and will not at any time rely on the Agent or the Security Trustee in respect of any of these matters.

28.16 Agent's management time

Any amount payable to the Agent under Clause 16.3 (*Indemnity to the Agent*), Clause 18 (*Costs and Expenses*) and Clause 28.10 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Company and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 13 (*Fees*).

28.17 Reliance and engagement letters

Each Finance Party and Secured Party confirms that the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Agent) the terms of any reliance letter or engagement letters relating to any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of that Report, reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

28.18 Deduction from amounts payable by the Agent

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

29. **ROLE OF SECURITY TRUSTEE**

29.1 **Trust**

- (a) The Security Trustee declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement.
- (b) Each of the parties to this Agreement agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents to which the Security Trustee is expressed to be a party (and no others shall be implied).

29.2 **No Independent Power**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents except through the Security Trustee.

29.3 **Instructions to Security Trustee and exercise of discretion**

The Security Trustee shall:

- (a) unless a contrary indication appears in a Finance Document and subject to paragraph (d) below, act in accordance with any instructions given to it by the Agent or, if so instructed by the Agent, refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that:
 - (i) any instructions received by it from the Agent are duly given by or on behalf of the Majority Lenders or, as the case may be, the Lenders in accordance with the terms of the Finance Documents; and
 - (ii) unless it has received actual notice of revocation that any instructions or directions given by the Agent have not been revoked;
- (b) be entitled to request instructions, or clarification of any direction, from the Agent as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it;
- (c) be entitled to carry out all dealings with the Lenders through the Agent and may give to the Agent any notice or other communication required to be given by the Security Trustee to the Lenders; and
- (d) Paragraph (a) above shall not apply:
 - (i) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties including, without limitation, the provisions set out in Clauses 29.5 (*Security Trustee's Discretions*) to Clause 29.23 (*Disapplication*);

- (ii) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of:
 - (A) Clause 34.1 (*Order of application*);
 - (B) Clause 34.2 (*Prospective liabilities*); and
 - (C) Clause 34.5 (*Permitted deductions*).
- (e) In exercising any discretion to exercise a right, power or authority under this Agreement where it has not received any instructions from the Agent as to the exercise of that discretion, the Security Trustee shall do so having regard to the interests of all the Secured Parties.

29.4 Security Trustee's Actions

Without prejudice to Clause 29.3 (*Instructions to Security Trustee and exercise of discretion*):

- (a) the Security Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate; and
- (b) at any time after receipt by the Security Trustee of notice from the Agent directing the Security Trustee to exercise all or any of its rights, remedies, powers or discretions under any of the Finance Documents, the Security Trustee may, and shall if so directed by the Agent, take any action as in its sole discretion it thinks fit to enforce the Transaction Security.

29.5 Security Trustee's Discretions

The Security Trustee may:

- (a) assume (unless it has received, in its capacity as Security Trustee for the Secured Parties, actual notice to the contrary from the Agent) that:
 - (i) no Default has occurred and the Company is not in breach of or default under its obligations under any of the Finance Documents; and
 - (ii) any right, power, authority or discretion vested in any person has not been exercised;
- (b) if it receives any instructions or directions from the Agent to take any action in relation to the Transaction Security, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;
- (c) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;

- (d) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or the Company upon a certificate signed by or on behalf of that person; and
- (e) refrain from acting in accordance with the instructions of the Agent or Lenders (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.

29.6 Security Trustee's Obligations

The Security Trustee shall promptly:

- (a) inform the Agent of the contents of any notice or document received by it in its capacity as Security Trustee from the Company under any Finance Document; and
- (b) inform the Agent of the occurrence of any Default or any default by the Company in the due performance of or compliance with its obligations under any Finance Document of which the Security Trustee has received notice from any other Party;
- (c) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that, except where a Finance Document expressly provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

29.7 Excluded Obligations

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee shall not:

- (a) be bound to enquire as to:
 - (i) whether or not any Default has occurred; or
 - (ii) the performance, default or any breach by any Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party):
 - (i) any confidential information; or

- (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) be under any obligations other than those which are specifically provided for in the Finance Documents; or
- (e) have or be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with, any Obligor.

29.8 **Exclusion of Security Trustee's liability**

None of the Security Trustee, any Receiver nor any Delegate shall accept responsibility or be liable for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Security Trustee or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents or the Security Property or otherwise, whether in accordance with an instruction from the Agent or otherwise, unless directly caused by its gross negligence or wilful misconduct;
- (d) the exercise of, or the failure to exercise, any judgement, discretion or power given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property; or
- (e) any shortfall which arises on the enforcement or realisation of the Security Property.

29.9 **No proceedings**

No Party (other than the Security Trustee, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Security Trustee, a Receiver or a Delegate in respect of any claim it might have against the Security Trustee, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Trustee, a Receiver or a Delegate may rely on this Clause subject to Clause 1.4 (*Third party rights*)) and the provision of the Third Parties Act.

29.10 Own responsibility

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

- (a) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document and the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Security Property;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any other person or any of their respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property,

and each Secured Party warrants to the Security Trustee that it has not relied on and will not at any time rely on the Security Trustee in respect of any of these matters.

29.11 No responsibility to perfect Transaction Security

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of the Transaction Security;

- (d) take, or to require an Obligor to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Security Documents.

29.12 Insurance by Security Trustee

- (a) The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by the insurers or any other information of any kind, unless the Agent has requested it to do so in writing and the Security Trustee has failed to do so within fourteen days after receipt of that request.

29.13 Custodians and Nominees

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

29.14 Acceptance of Title

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that an Obligor may have to any of the Charged Property and shall not be liable for or bound to require an Obligor to remedy any defect in its right or title.

29.15 Refrain from Illegality

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction, and the Security Trustee may do anything which is, in its opinion, necessary to comply with any law, directive or regulation.

29.16 Business with the Group

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

29.17 Releases

Upon a disposal of any of the Charged Property:

- (a) pursuant to the enforcement of the Transaction Security by a Receiver, a Delegate or the Security Trustee; or
- (b) if that disposal is permitted under the Finance Documents,

the Security Trustee shall (at the cost of the Company) release that property from the Transaction Security or the Transaction Security given by an Obligor and is authorised to execute, without any consent, sanction, authority or further confirmation from any Secured Party, any release of the Transaction Security or other claim over that asset and to issue any certificates of non-crystallisation of floating charges that may be required or desirable.

29.18 Winding up of Trust

If the Security Trustee, with the approval of the Agent (on behalf of the Majority Lenders), determines that (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to an Obligor pursuant to the Finance Documents, then

- (a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Trustee under each of the Security Documents; and
- (b) any Retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Security Documents.

29.19 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Agreement, shall be the period of eighty years from the date of this Agreement.

29.20 Powers Supplemental

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

29.21 Trustee division separate

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its agency or trustee division which shall be treated as a separate entity from any other of its divisions or departments.

- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it.

29.22 Lender indemnity to the Security Trustee

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee, within three Business Days of demand, against any cost, loss or liability incurred by the Security Trustee (otherwise than by reason of the Security Trustee's gross negligence or wilful misconduct) in acting as Security Trustee under the Finance Documents (unless the Security Trustee has been reimbursed by the Company pursuant to a Finance Document).

29.23 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

29.24 Resignation of Security Trustee

- (a) The Security Trustee may resign and appoint one of its Affiliates as successor by giving notice to the Company and to the Agent on behalf of the Lenders.
- (b) Alternatively the Security Trustee may resign by giving notice to the other Parties (or to the Agent on behalf of the Lenders) in which case the Majority Lenders may appoint a successor Security Trustee.
- (c) If the Majority Lenders have not appointed a successor Security Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Trustee (after consultation with the Agent) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee (the "**Retiring Security Trustee**") shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.
- (e) The Security Trustee's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all of the Security Property to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Trustee shall be discharged from any further obligation in respect of the Finance Documents

(other than its obligations under (a) of Clause 29.18 (*Winding up of Trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Trustee, remain entitled to the benefit of Clauses 16.4 (*Indemnity to the Security Trustee*), 28 (*Role of the Agent*) and 29 (*Role of Security Trustee*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

- (g) The Majority Lenders may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Security Trustee shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Company.

29.25 Delegation

- (a) Each of the Security Trustee, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

29.26 Additional Security Trustees

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate security trustee or as a co-security trustee jointly with it:
 - (i) if it considers that appointment to be in the interests of the Secured Parties; or
 - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Trustee shall give prior notice to the Company and the Agent of that appointment.
- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Trustee may pay to any person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of

this Agreement, be treated as costs and expenses incurred by the Security Trustee.

30. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

31. SHARING AMONG THE FINANCE PARTIES

31.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 32 (*Payment Mechanics*) or Clause 34 (*Application of Proceeds*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 32 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 32.6 (*Partial payments*).

31.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 32.6 (*Partial payments*) towards the obligations of the Company to the Sharing Finance Parties.

31.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 31.2 (*Redistribution of payments*), of a payment received by a Recovering Finance Party, from an Obligor, as between the

relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

31.4 **Reversal of redistribution**

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

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

31.5 **Exceptions**

- (a) This Clause 31 (*Sharing among the Finance Parties*) shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

ADMINISTRATION

32. **PAYMENT MECHANICS**

32.1 **Payments to the Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

- (b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

32.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 32.3 (*Distributions to an Obligor*), Clause 32.4 (*Clawback and pre-funding*) and Clause 28.18 (*Deduction from amounts payable by the Agent*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

32.3 Distributions to an Obligor

The Agent may (with the consent of the relevant Obligor or in accordance with Clause 33 (*Set-Off*)) apply any amount received by it from an Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

32.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

32.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 32.1 (*Payments to the Agent*) may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Parent, Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially

entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents. The trust account must be held in London or in a principal financial centre of another jurisdiction whose law recognises the concept of a trust arrangement and in which the Majority Lenders consider that the rights of the Parties in respect of that account (and the rights to receive monies due to them standing to its credit) will not be prejudiced (including in the event of an insolvency or other similar proceedings affecting the Acceptable Bank or the relevant recipient party).

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 32.5 (*Impaired Agent*) shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 28.12 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 32.2 (*Distributions by the Agent*).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

32.6 Partial payments

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

- (i) first, in or towards payment pro rata of any unpaid amounts owing to the Agent, the Security Trustee (including of any Receiver or Delegate) under those Finance Documents;
 - (ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;
 - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under those Finance Documents; and
 - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

32.7 Set-off by the Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

32.8 Business Days

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

32.9 Currency of account

- (a) Subject to paragraphs (b) and (c) below, US Dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than US Dollars shall be paid in that other currency.

32.10 Change of currency

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

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

32.11 Disruption to payment systems etc.

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

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 39 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 32.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

33. SET-OFF

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

34. APPLICATION OF PROCEEDS

34.1 Order of application

All amounts from time to time received or recovered by the Security Trustee pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 34, the "**Recoveries**") shall be held by the Security Trustee on trust to apply them at any time as the Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the terms of this Clause 34), in the following order of priority:

- (a) in discharging any sums owing to the Security Trustee (in its capacity as trustee), any Receiver or any Delegate;
- (b) in payment to the Agent, on behalf of the Secured Parties, for application towards the discharge of all sums due and payable by the Obligors under any of the Finance Documents in accordance with Clause 32.6 (*Partial payments*);
- (c) if none of the Obligors is under any further actual or contingent liability under any Finance Document, in payment to any person to whom the Security Trustee is obliged to pay in priority to any Obligor; and
- (d) the balance, if any, in payment to the relevant Obligor.

34.2 Prospective liabilities

Following a Distress Event the Security Trustee may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later application under Clause 34.1 (*Order of application*) in respect of:

- (a) any sum to any Security Trustee, any Receiver or any Delegate; and
- (b) any part of the Secured Obligations,

that the Security Trustee reasonably considers, in each case, might become due or owing at any time in the future.

34.3 Investment of proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 34.1 (*Order of application*) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee or Agent with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Trustee's discretion in accordance with the provisions of this Clause 34.

34.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Trustee may convert any moneys received or recovered by the Security Trustee from one currency to another, at the spot rate at which the Security Trustee is able to purchase the currency in which the Secured Obligations are due with the amount received.
- (b) The obligations of any Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

34.5 Permitted deductions

The Security Trustee shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Tax or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Tax which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (except in connection with its remuneration for performing its duties under this Agreement).

34.6 Discharge of Secured Obligations

- (a) Any payment to be made in respect of the Secured Obligations by the Security Trustee may be made to the Agent on behalf of the Lenders and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (b) The Security Trustee is under no obligation to make payment to the Agent in the same currency as that in which any Unpaid Sum is denominated.

34.7 Sums received by an Obligor

If an Obligor receives any sum which, pursuant to any of the Finance Documents, should have been paid to the Security Trustee, that sum shall promptly be paid to the Security Trustee for application in accordance with this Clause.

35. NOTICES

35.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

35.2 Addresses

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

- (a) in the case of the Company, the Parent and the Borrower, that identified with its name below;
- (b) in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent and Security Trustee, that identified with its name below,

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

35.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 35.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent or to the Security Trustee will be effective only when actually received by the Agent or the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or the Security Trustee's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) All notices to a Lender from the Security Trustee shall be sent through the Agent.

- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

35.4 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 35.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other Parties.

35.5 Communication when Agent is Impaired Agent

- (a) Upon the Agent becoming aware that it is an Impaired Agent, the Agent will as soon as reasonably practicable notify, in writing, each Party to a Finance Document that it is an Impaired Agent (the "**Impaired Agent Notice**"). The Impaired Agent Notice will specify the date on which the Agent became an Impaired Agent.
- (b) From the date of the Impaired Agent Notice, the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed. For the avoidance of doubt, the failure of the Agent to deliver the Impaired Agent Notice will not prevent the Parties from communicating directly with each other if the Agent is an Impaired Agent.

35.6 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made

available) in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Trustee only if it is addressed in such a manner as the Agent or Security Trustee shall specify for this purpose.

- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 35.6 (*Electronic communication*).

35.7 **English language**

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

36. **CALCULATIONS AND CERTIFICATES**

36.1 **Accounts**

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

36.2 **Certificates and determinations**

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

36.3 **Day count convention**

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 360 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and

(ii) subject to paragraph (b) below, without rounding.

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

37. **PARTIAL INVALIDITY**

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

38. **REMEDIES AND WAIVERS**

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

39. **AMENDMENTS AND WAIVERS**

39.1 **Required consents**

- (a) Subject to Clause 39.2 (*Exceptions*) and Clause 29.17 (*Releases*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- (b) The Agent, or in respect of the Security Documents the Security Trustee, may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 39.
- (c) Each Obligor and the Parent agrees to any such amendment or waiver permitted by this Clause 39 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (c), require the consent of all the Guarantors and the Parent.

39.2 **Exceptions**

- (a) Subject to Clause 39.3 (*Changes to reference rates*), an amendment or waiver that has the effect of changing or which relates to:
 - (i) paragraphs (a) and/or (e) of the definition of "Permitted Loan" in Clause 1.1 (*Definitions*);
 - (ii) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

- (iii) subject to paragraph (b) below, an extension to the date of payment of any amount under the Finance Documents;
- (iv) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (v) a change in currency of payment of any amount under the Finance Documents;
- (vi) an increase in or an extension of any Commitment;
- (vii) a change to the Guarantors other than in accordance with Clause 26 (*Changes to the Obligors*) or a change to the Borrower;
- (viii) any provision which expressly requires the consent of all the Lenders;
- (ix) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 8 (*Mandatory Prepayment*), Clause 23.25 (*Anti-Terrorism Law; Anti-Money Laundering; Anti-Bribery*), Clause 25 (*Changes to the Lenders*), this Clause 39 (*Amendments and Waivers*), Clause 44 (*Governing Law*) or Clause 45.1 (*Jurisdiction of English Courts*); or
- (x) the nature or scope of:
 - (A) the guarantee and indemnity granted under Clause 19 (*Guarantee and Indemnity*);
 - (B) the Charged Property; or
 - (C) the manner in which the proceeds of enforcement of the Transaction Security are distributed,

(except in the case of paragraph (B) and paragraph (C) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document);
- (xi) the release of any guarantee and indemnity granted under Clause 19 (*Guarantee and Indemnity*) or of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document; or
- (xii) any extension of the Availability Period,

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

- (b) Any amendment or waiver of the provisions under Clauses 7 (*Illegality, Voluntary Prepayment and Cancellation*) and 8 (*Mandatory Prepayment*) shall only require the consent of the Majority Lenders.

- (c) An amendment or waiver which relates to the rights or obligations of the Agent or the Security Trustee may not be effected without the consent of the Agent or the Security Trustee, as the case may be.

39.3 Changes to reference rates

- (a) Subject to paragraph (c) of Clause 39.2 (*Exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:

- (i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and

- (ii)

- (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

- (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

- (C) implementing market conventions applicable to that Replacement Reference Rate;

- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

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

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

- (i) 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

- (ii) is issued on or after the date of this Agreement,

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

(c) In this Clause 39.3 (*Changes to reference rates*):

"Published Rate" means the RFR.

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

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

(ii)

(A)

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

(II) 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;

(B) 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;

(C) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(D) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;

(iii) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

- (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or
- (B) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "Published Rate Contingency Period" in the Reference Rate Terms relating to that Published Rate; or
- (iv) in the opinion of the Majority Lenders and the Company, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"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 reference rate which is:

- (i) formally designated, nominated or recommended as the replacement for a Published Rate by:
 - (A) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or
 - (B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the **"Replacement Reference Rate"** will be the replacement under paragraph (B) above;
- (ii) in the opinion of the Majority Lenders and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or
- (iii) in the opinion of the Majority Lenders and the Company, an appropriate successor to a Published Rate.

39.4 **Disenfranchisement of Defaulting Lenders**

For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

- (a) the Majority Lenders; or
- (b) whether:
 - (i) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility/ies; or
 - (ii) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents, that Defaulting Lender's Commitments under the Facility/ies will be reduced by the amount of its Available Commitments under the Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

39.5 Replacement of a Defaulting Lender

- (a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 5 Business Days' prior written notice to the Agent and such Lender replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 25 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Company which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender in accordance with Clause 25 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:
 - (i) equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under Clause 25.9 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or
 - (ii) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (a) above.
- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 39.5 (*Replacement of a Defaulting Lender*) shall be subject to the following conditions:
 - (i) the Company shall have no right to replace the Agent or Security Trustee;
 - (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;
 - (iii) the transfer must take place no later than 5 Business Days after the notice referred to in paragraph (a) above;
 - (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and
 - (v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has

complied with all necessary "**know your customer**" or other similar checks under all applicable laws and regulations in relation to that transfer.

- (c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

40. **CONFIDENTIALITY**

40.1 **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 40.2 (*Disclosure of Confidential Information*) and Clause 40.3 (*Disclosure in the US*), 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.

40.2 **Disclosure of Confidential Information**

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, insurers, reinsurers, credit insurers, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Trustee and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

- (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 28.14 (*Relationship with the Lenders*));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 25.8 (*Security over Lenders' rights*);
- (viii) who is a Party;
- (ix) with the consent of the Company; or
- (x) who participates in any securitisation (directly or indirectly) and to any of that person's professional advisers,

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

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information or if any disclosure under paragraphs (b)(i) or (b)(ii) above is made within the context of a securitisation;
- (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (C) in relation to paragraphs (b)(v), (b)(vi), (b)(vi) and (b)(x) 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 reasonable opinion of that Finance Party, it is not practicable so to do in the circumstances;

- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or one or more Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information; and
- (e) the size and term of the Facility and the name of the Company to any investor or potential investor in a securitisation (or similar transaction of broadly equivalent economic effect) of assets which include that Finance Party's rights and/or obligations under the Finance Documents.

40.3 Disclosure in the US

Any Finance Party may at any time disclose any information to a court or other tribunal in the US in connection with any suit, action or proceeding to enforce the obligations of any Obligor under any Finance Document.

40.4 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility, the Parent and/or one or more Obligors the following information:
 - (i) names of the Parent and Obligors;
 - (ii) country of domicile of the Parent and Obligors;
 - (iii) place of incorporation of the Parent and Obligors;
 - (iv) date of this Agreement;
 - (v) Clause 44 (*Governing Law*);

- (vi) the name of the Agent;
- (vii) date of each amendment and restatement of this Agreement;
- (viii) amounts of, and names of, the Facility;
- (ix) amount of Total Commitments;
- (x) currencies of the Facility;
- (xi) type of Facilities;
- (xii) ranking of Facilities;
- (xiii) Termination Date for Facilities;
- (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
- (xv) such other information agreed between such Finance Party and the Company.

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

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility, the Parent and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Company represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Company and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility, the Parent and/or one or more Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility, the Parent and/or one or more Obligors by such numbering service provider.

40.5 Entire agreement

This Clause 40 (*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.

40.6 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.

40.7 Notification of disclosure

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 40.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 40 (*Confidentiality*).

40.8 Continuing obligations

The obligations in this Clause 40 (*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:

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

40.9 Supply of Lender details to the Company

The Agent shall provide to the Company, within 5 Business Days of a request by the Company (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

40.10 Supply of Lender details at the Company's direction

- (a) The Agent shall, at the request of the Company, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:
 - (i) other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and
 - (ii) member of the Group.
- (b) Subject to paragraph (c) below, the Company shall procure that the recipient of information disclosed pursuant to paragraph (a) above shall keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.
- (c) The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

40.11 Supply of Lender details to other Lenders

- (a) If a Lender (a "**Disclosing Lender**") indicates to the Agent that the Agent may do so, the Agent shall disclose that Lender's name and Commitment to any other Lender that is, or becomes, a Disclosing Lender.
- (b) The Agent shall, if so directed by the Requisite Lenders, request each Lender to indicate to it whether it is a Disclosing Lender.

40.12 Lender details definitions

In this Clause 40 (*Confidentiality*):

"Requisite Lenders" means a Lender or Lenders whose Commitments aggregate 15 per cent. (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated 15 per cent. (or more) of the Total Commitments immediately prior to that reduction).

41. CONFIDENTIALITY OF FUNDING RATES

41.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

- (b) The Agent may disclose:
 - (i) any Funding Rate to the Borrower pursuant to Clause 10.5 (*Notification of rates of interest*) and to any other Obligor; and
 - (ii) 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 Agent and the relevant Lender.
- (c) The Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
 - (iv) any person with the consent of the relevant Lender.

41.2 **Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:
 - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 41.1 (*Confidentiality and disclosure*) above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 41 (*Confidentiality of Funding Rates*).

41.3 **No Event of Default**

No Event of Default will occur under Clause 24.4 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 41 (*Confidentiality of Funding Rates*).

42. **CONTRACTUAL RECOGNITION OF BAIL-IN**

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

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

43. **COUNTERPARTS**

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

GOVERNING LAW AND ENFORCEMENT

44. **GOVERNING LAW**

This Agreement and all non-contractual obligations arising from or connected with it are governed by English law.

45. **ENFORCEMENT**

45.1 **Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Agreement (including a dispute relating to non-contractual obligations arising from or in connection with this Agreement, or a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 45 (*Enforcement*) is for the benefit of the Finance Parties only. As a result, and notwithstanding paragraph (a) above, any Finance Party may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

45.2 **Jurisdiction of US Courts**

- (a) In addition to the foregoing, each US Obligor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court for the Southern District of New York, and any appellate court from any thereof (collectively, the "**US Courts**"), in any action or proceeding arising out of or relating to any Finance Document, or for recognition or enforcement of any judgment, and each US Obligor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or Federal court, in each case as the Agent, the Security Trustee or any Lender may select in its sole discretion. Each US Obligor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each US Obligor hereby irrevocably waives any objection to the laying of venue in any action or proceeding in any of the US Courts and, to the fullest extent permitted by law, any claim that such action or proceeding has been brought in

an inconvenient forum. Each of the US Obligors, each Agent and each Lender hereby irrevocably and unconditionally waives any right to trial by jury in any action or proceeding in respect of this Agreement or any of the other Finance Documents brought in any of the US Courts.

- (b) Without prejudice to any other mode of service allowed under any relevant law, each US Obligor hereby consents to service of process in any suit, action or proceeding in any of the US Courts by certified mail at the address to which notices are to be given to such US Obligor in accordance with Clause 35 (*Notices*).

45.3 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

- (a) irrevocably appoints Catalina Holdings UK Limited at its registered office at the date of this Agreement (or such other address in England and Wales as Catalina Holdings UK Limited may notify to the Agent in writing) as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned; and
- (c) if any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors and the Parent) must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

45.4 **Waiver of immunity**

Each Obligor (to the fullest extent permitted by law) irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought against it by any Finance Party in relation to any Finance Document, and to ensure that no such claim is made on its behalf;
- (b) waives all rights of immunity in respect of it or its assets; and
- (c) consents generally in respect of such proceedings to the giving of relief or the issue of any process in connection with such proceedings.

46. **USA PATRIOT ACT**

Each Lender hereby notifies each Obligor that pursuant to the requirements of the Patriot Act, such Lender is required to obtain, verify and record information that identifies such Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with the Patriot Act.

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

SCHEDULE 1

THE ORIGINAL PARTIES

PART 1

THE OBLIGORS

Name of Borrower	Registration number (or equivalent, if any) and jurisdiction of incorporation
The Company	Texas

Name of Guarantor	Registration number (or equivalent, if any) and jurisdiction of incorporation
The Company	Texas
The Parent	Texas

PART 2**THE ORIGINAL LENDER**

As at the original date of this Agreement:

Name of Original Lender	Commitment (\$)
Catalina Finance LLP	100,000,000
Total	100,000,000

As at the 2024 Effective Date:

Name of Original Lender	Commitment (\$)
Catalina Finance LLP	150,000,000
Total	150,000,000

As at the 2026 Amendment Letter Effective Date:

Name of Original Lender	Commitment (\$)
Catalina Finance LLP	160,000,000
Total	160,000,000

As at the 2026 Effective Date:

Name of Original Lender	Commitment (\$)
Catalina Finance LLP	195,000,000
Total	195,000,000

SCHEDULE 2

CONDITIONS PRECEDENT TO FIRST UTILISATION

[Waived or satisfied at the 2026 Effective Date]

1. THE OBLIGORS

- (a) A copy of the constitutional documents of the Company and the Parent.
- (b) A copy of the resolutions of the board of directors or other applicable governing (or statutory) body of the Company and the Parent:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with any Finance Document; and
 - (iv) in the case of an Obligor (other than the Company) and the Parent, authorising the Company, to act as its agent in connection with the Finance Documents.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above in relation to the Finance Documents.
- (d) A certificate of an authorised signatory of the Parent and the Company certifying that each copy document relating to it specified in this paragraph 1 of this Schedule 2 is a correct and complete copy in full force and effect and has not been amended or superseded as at a date no earlier than the Closing Date.
- (e) A certificate of the Parent and the Company (signed by an authorised signatory) confirming that borrowing, guaranteeing or securing, as appropriate, the Facility would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
- (f) In respect of the Parent and the Company a long-form certificate of good standing and certified formation documents from its state of organisation, with copies of all corporate organising documents annexed thereto.
- (g) A Solvency Certificate duly authorised and executed by the chief financial officer of each US Obligor.

2. FINANCE DOCUMENTS

- (a) This Agreement executed by members of the Group party to this Agreement.

- (b) The Fee Letter detailing fees to the Agent and Security Trustee executed by the Company.
- (c) Each of the following Security Documents executed by the Obligor or chargor specified below opposite the relevant Security Document:

Name of Obligor	Security Document
The Parent	New York law pledge and security agreement with respect to all of its shares in the Company and intra-group receivables owing to it from the Company and other members of the Group
The Company	New York law pledge and security agreement with respect to all or substantially all of its assets (including material bank accounts and shares in Subsidiaries (other than the issuer of Trust Preferred Securities))

- (d) Subject to any applicable grace periods set out in the Security Documents, a copy of all notices required to be sent under the Security Document and originals of all share certificates, transfers, stock transfer forms or equivalent, duly executed by the Parent or the Company, as applicable, in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title and related deliverables to be provided under the Security Documents.
- (e) A Utilisation Request dated (and delivered to the Agent) no later than three Business Days (or such shorter time period as agreed to by the Agent in its reasonable discretion) prior to the First Utilisation Date in relation to Utilisations of the Facility to be made on the First Utilisation Date.

3. LEGAL OPINIONS

- (a) A legal opinion of White & Case LLP, legal advisers to the Agent in England and Wales, as to English law.
- (b) A legal opinion (customary for the US market) of Sidley Austin LLP, legal advisers to the Company as to New York, Delaware (general corporation law, limited liability company act, and Uniform Commercial Code) and US federal law.

4. MISCELLANEOUS

- (a) Evidence that the process agent specified in Clause 45.3 (*Service of process*) has accepted its appointment.

- (b) A certified copy of the Group Structure Chart.
- (c) The Original Financial Statements.
- (d) Evidence satisfactory to the Original Lender of the status of the PIC Litigation, and any proceedings relating to such litigation, and confirmation that such proceedings remain live and have not been dismissed or abandoned.
- (e) A consent letter in relation to the Ultimate Parent Facility Agreement and the Ultimate Parent Facility Finance Documents authorising the Company's entry into the Finance Documents duly executed by the parties thereto.
- (f) Documentation and other evidence reasonably required by the Finance Parties in respect of customary "know your client" checks in relation to the Parent and the Company.

SCHEDULE 3

REQUESTS AND NOTICES

PART 1

UTILISATION REQUEST

From: [Borrower] / [Company]*

To: [Agent]

Dated:

Dear Sirs

**ALEA HOLDINGS US COMPANY - REVOLVING FACILITIES AGREEMENT
DATED [•] (THE "AGREEMENT")**

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

Borrower: Alea Holdings US Company

Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)

Currency of Loan: US Dollars

Amount: [•]

Interest Period: [•]
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
4. [This Loan is to be made [in [whole]/[part] for the purpose of refinancing [identify maturing Loan]] [and/or] [for general corporate purposes of the Group]]/[The proceeds of such Loan should be credited to our account opened and maintained in [•] with [•], account number: [•]].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....

authorised signatory for

Borrower

NOTES

*Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Company.

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [Agent]

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

Dated:

ALEA HOLDINGS US COMPANY - REVOLVING FACILITIES AGREEMENT DATED [•] (THE "AGREEMENT")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 25.5 (*Procedure for transfer*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with Clause 25.5 (*Procedure for transfer*) all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Agreement as specified in the Schedule.
 - (b) The proposed Transfer Date is [•].
 - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 35.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.4 (*Limitation of responsibility of Existing Lenders*).
4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender.]¹

¹ Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
6. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

THE SCHEDULE

COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[insert relevant details]

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

[Existing Lender]	[New Lender]
By:	By:

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

[Agent]

By:

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [Agent]

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

Dated: [•]

ALEA HOLDINGS US COMPANY - REVOLVING FACILITIES AGREEMENT DATED [•] (THE "AGREEMENT")

1. We refer to the Agreement. This is an Assignment Agreement. This agreement (the "**Agreement**") shall take effect as an Assignment Agreement for the purposes of the Agreement. Terms defined in the Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 25.6 (*Procedure for assignment*) of the Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitments and participations in Utilisations under the Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Utilisations under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [•].
4. On the Transfer Date the New Lender becomes Party to the relevant Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 35.2 (*Addresses*) are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.4 (*Limitation of responsibility of Existing Lenders*).
7. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and upon delivery in accordance with Clause 25.7 (*Copy of Transfer Certificate or Assignment*

Agreement to the Company) to the Company (on behalf of each Obligor and the Parent) of the assignment referred to in this Assignment Agreement.

8. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender.]²
9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
10. For the purpose of Clause 21.7 (*Use of websites*) the New Lender is a [*Website Lender*] [*Paper Form Lender*].
11. This Agreement and all non-contractual obligations arising in any way whatsoever out of or in connection with this Assignment Agreement shall be governed by, construed and take effect in accordance with English law.
12. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

² Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

THE SCHEDULE

Commitment/rights and obligations to be transferred by assignment, release and accession

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

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

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

[Agent]

By:

SCHEDULE 6

FORM OF COMPLIANCE CERTIFICATE

To: [Agent]
From: The Company
Dated: [•]

Dear Sirs

**ALEA HOLDINGS US COMPANY - REVOLVING FACILITIES AGREEMENT
DATED [•] (THE "AGREEMENT")**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that the Aggregate Group Regulatory Capital: The Aggregate Group Regulatory Capital is [•] which is above the Aggregate Group Regulatory Capital Requirement.
3. [We confirm that no Default is continuing.]³

Signed:..... Signed:.....

[*Authorised signatory*]
the Company

Chief Financial Officer of
the Company

³ If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 7

TIMETABLES

Loans in US Dollar

Delivery of a duly completed
Utilisation Request (Clause 5.1
(Delivery of a Utilisation Request))

U-3
9.30 a.m.

Agent notifies the Lenders of the
Loan in accordance with Clause 5.4
(Lenders' participation)

U-3
noon

"U" = date of utilisation or, if a Loan has already been borrowed, the first day of the relevant Interest Period for that Loan

"U - X" = Business Days prior to date of utilisation

SCHEDULE 8

AGREED SECURITY PRINCIPLES

For the purposes of this Schedule 8, the term "Obligor" shall be deemed to include the Parent, provided that nothing herein shall require the Parent to grant any Security in addition to that which it has granted prior to the Closing Date unless specifically required by another Clause or section of this Agreement.

1. DEFINITIONS

In this Schedule:

- 1.1 "Secured Obligations" has the meaning given to that term in Clause 1.1 of this Agreement.
- 1.2 "Secured Parties" has the meaning given to that term in Clause 1.1 of this Agreement.
- 1.3 "cost" includes, but is not limited to, tax costs, registration taxes payable on the creation or enforcement or for the continuance of any Security, stamp duties, out-of-pocket expenses, and other fees and expenses incurred (or which would be incurred) by the relevant member of the Group or any of its direct or indirect Holding Companies, Subsidiaries or Affiliates directly as a consequence of the provision of relevant Security or guarantees.

2. SCOPE OF THE AGREED SECURITY PRINCIPLES

Guarantees and Security to be provided pursuant to this Agreement will be given in accordance with the Agreed Security Principles set out in this Schedule.

3. CONSIDERATIONS

- 3.1 Subject to paragraph 3.2 below, Security and/or guarantees shall not be created or perfected to the fullest extent possible if it would result in:
 - (a) any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalisation rules or any other general statutory laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (b) the officers of the Parent or a member of the Group contravening their fiduciary duties or any legal prohibition and/or result in them incurring civil or criminal liability; or
 - (c) costs that, in the opinion of the Agent (acting reasonably), will be disproportionate to the benefit to be obtained by the Secured Parties,

provided that the Parent or relevant member of the Group will use its best endeavours (including the payment of reasonable fees, cost and expenses if necessary) to overcome any such obstacle when it executes the Transaction Security and the guarantees contained in the Finance Documents.

- 3.2 The considerations in paragraph 3.1(c) shall not apply to the Security and guarantees required from the Parent and the Company and delivered in accordance with Schedule 2 (*Conditions Precedent to First Utilisation*), which those entities have agreed to provide irrespective of cost or materiality.

4. OBLIGATIONS TO BE SECURED

- 4.1 Subject to paragraphs 3 above and 4.3 below, the obligations to be secured are the Secured Obligations and, for ease of reference, this definition (as well as the definition of Secured Parties from this Agreement) should to the extent legally possible be incorporated in all material respects into each Security Document.
- 4.2 After the date of this Agreement, guarantees will only be provided by an Obligor to the extent required by local law to create Security over the proposed secured assets. Each guarantee will be an upstream, cross-stream and downstream guarantee.
- 4.3 If it is necessary to do so, the Secured Obligations will be limited:
- (a) to avoid any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation rules or other general statutory laws or regulations (or analogous restrictions) of any applicable jurisdiction; and
 - (b) to avoid any significant risk to officers of the relevant member of the Group of contravention of their fiduciary duties and/or civil or criminal liability.
- 4.4 To the extent legally possible, all guarantees and Security shall be given in favour of the Security Trustee and not the Secured Parties individually. "Parallel debt" provisions will be used where necessary in a particular jurisdiction and such provisions will be contained in the individual security documents unless required under local laws.
- 4.5 To the greatest extent possible, no action should be required to be taken in relation to any guarantees and/or Security when any Secured Party transfers any of its interests to a new participant.

5. THE SECURITY

- 5.1 The Security is to be granted in favour of the Security Trustee on behalf of each of the Secured Parties and will be first ranking in accordance with the Security Documents.
- 5.2 The Security Trustee will hold one set of Security for all of the Secured Parties unless a separate Security is required by local law for any class of the Secured Parties.

6. GENERAL TERMS OF THE SECURITY

- 6.1 Where appropriate, defined terms in the Security Documents should mirror those in this Agreement.
- 6.2 The parties to this Agreement agree to negotiate the form of each Security Document in good faith and will ensure that all documentation required to be entered into as a condition precedent to first drawdown under this Agreement (or immediately thereafter) is in a finally agreed form as soon as reasonably practicable after the date of this Agreement.

- 6.3 The Security shall, to the extent possible under local law, be enforceable following the Agent first exercising any of its rights under Clause 24.22 (*Acceleration*) (a "**Declared Default**").
- 6.4 Notice, acknowledgement or consent to be obtained for any third party will only be required if the perfection of the Security requires it or following a Declared Default.
- 6.5 Unless required by local law, the circumstances in which any guarantee or Security shall be released should not be dealt with in individual security documents.
- 6.6 Security will, where legally possible and practicable, automatically create security over future assets of the same type as those already secured.

7. **UNDERTAKINGS/REPRESENTATIONS AND WARRANTIES**

Any representations, warranties or undertakings which are required to be included in any Security Document shall reflect (to the extent to which the subject matter of such representation, warranty and undertaking is the same as the corresponding representation, warranty and undertaking in this Agreement) the commercial deal set out in this Agreement (save to the extent that Secured Parties' local counsel deem it necessary to include any further provisions (or deviate from those contained in this Agreement) in order to protect or preserve the Security granted to the Secured Parties).

8. **GOVERNING LAW**

- 8.1 Unless granted under a global security document governed by the law of the jurisdiction of an Obligor, all Security over US assets shall be governed by, and construed and interpreted in accordance with, the law of the State of New York and, other than with respect to Parent, shall be a grant of substantially all assets.

9. **SPECIFIC SECURITY DOCUMENTS**

9.1 **Bank accounts**

- (a) The Company shall grant Security over all of its bank accounts (i.e. deposit accounts and securities accounts, other than accounts of a type customarily excluded from security to be defined as "Excluded Accounts") in existence at the date of this Agreement (and thereafter shall grant such security over future bank accounts) (the "**Operating Accounts**") but shall be free to deal with those accounts in the course of its business until a Declared Default has occurred.
- (b) If required by local law to perfect the Security, notice of the Security will be served on the account bank in respect of the Operating Accounts and the member of the Group granting such security shall use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of the date of this Agreement or the relevant Security Document, as applicable. If any member of the Group has used its reasonable endeavours but has not been able to obtain such acknowledgement its obligation to obtain such acknowledgement shall cease on the expiry of that 20 Business Day period. For the avoidance of doubt, with respect to US deposit and securities accounts, no account control

agreements shall be required to be entered into unless an Event of Default has occurred and is continuing and following the written request of the Agent.

- (c) Any Security over bank accounts shall be subject to any prior security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank provided that such prior security interests must only secure fees and costs of such account bank. The notice of security must request these are waived by the account bank but the Company shall not be required to change its banking arrangements if these security interests are not waived or only partially waived.
- (d) If required under applicable law security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles.

9.2 Shares

- (a) Each relevant member of the Group shall grant a charge or pledge over the shares in its subsidiary in accordance with the terms of this Agreement.
- (b) Until the occurrence of a Declared Default, the relevant member of the Group executing a share charge will be permitted to retain and to exercise voting rights to any shares charged by it in a manner which would be reasonably likely not to jeopardise the Security constituted by the relevant share charge and the company whose shares have been charged will be permitted to pay dividends to such chargor in those circumstances.
- (c) Where customary or required by law, at the time of execution of the share charge, the share certificate and a stock transfer form executed in blank will be provided to the Security Trustee (except in respect of any Regulated Insurance Company) and where required by law the share certificate or shareholders register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Trustee.
- (d) Unless the restriction is required by law, the constitutional documents of the company whose shares have been charged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of the Security granted over them.

9.3 Receivables

- (a) Each relevant member of the Group shall grant a charge over any receivables and any other debt owed by members of the Group (other than any Regulated Insurance Company) in accordance with the terms of this Agreement.
- (b) Receivables of a chargor will be collected by that chargor in the ordinary course of its business. The chargors will be entitled to use the proceeds of the receivables until the occurrence of a Declared Default.
- (c) Notification to debtors will not be required until a Declared Default has occurred, unless perfection of the Security requires it.

SCHEDULE 9

REFERENCE RATE TERMS

PART 1

US DOLLARS

CURRENCY: US Dollars

Cost of funds as a fallback

Cost of funds will not apply
as a fallback

Definitions

Additional Business Days: An RFR Banking Day

Break Costs: None Specified

- Business Day Conventions (definition of "Month") and Clause 1 (*Definitions and Interpretation*):**
- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
 - (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

- Central Bank Rate:**
- (a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
 - (b) if that target is not a single figure, the arithmetic mean of:
 - (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
 - (ii) the lower bound of that target range.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spreads: In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the 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.

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 RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to five decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period: Five RFR Banking Days

Market Disruption Rate: The percentage rate per annum which is the aggregate of the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan.

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

Reporting Day: The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.

RFR: The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

RFR Banking Day: Any day other than:

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

Published Rate Contingency Period 1 Month

Interest periods

Periods capable of selection as Interest Periods (paragraph (b) of Clause 11.1 (*Selection of Interest Periods*)): 1 Month, 3 Months, 6 Months

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 12.2 (*Market disruption*) Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with Clause 12.3 (<i>Cost of funds</i>)	Close of business on the date falling three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling five Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).
--	---

SCHEDULE 10**DAILY NON-CUMULATIVE COMPOUNDED RFR RATE**

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

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

where:

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

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

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

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

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

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

where:

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

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

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

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

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

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

where:

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

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

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

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

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

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

"**tn_i**" has the meaning given to that term above.

SCHEDULE 11

CUMULATIVE COMPOUNDED RFR RATE

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a 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 10 (*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_{i-LP}**" 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**";

"**n_i**" 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.

SCHEDULE 12

FORM OF SOLVENCY CERTIFICATE

To the Agent and each of the Finance Parties party to the Facility Agreement referred to below:

I, the undersigned, the Chief Financial Officer of [●] (the "**Obligor**"), a [●], in that capacity only and not in my individual or personal capacity, do hereby certify as of the date hereof that:

1. This Certificate is furnished to the Agent and the Finance Parties pursuant to Schedule 2 (*Conditions Precedent to First Utilisation*) to the revolving facility agreement, dated as of [●] among Alea Holdings US Company, FIN Alea LLC, the lenders from time to time party thereto, [●] as Security Trustee, and [●] as Agent (the "**Agent**") (the "**Facility Agreement**"). Unless otherwise defined herein, capitalised terms used in this Certificate shall have the meanings set forth in the Facility Agreement.
2. On and as of the date hereof and after giving effect to the consummation of the transaction contemplated by the Finance Documents and the related financing transactions, it is my opinion that:
 - (a) the book value of the assets of each of the Obligor individually and the Obligor and its Subsidiaries (taken as a whole), as the case may be, exceeds its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis;
 - (b) each of the Obligor individually and the Obligor and its Subsidiaries (taken as whole), as the case may be, is able to pay their debts and liabilities, subordinated, contingent or otherwise, in the ordinary course;
 - (c) each of the Obligor individually and the Obligor and its Subsidiaries (taken as whole), as the case may be, is not engaged in, and is not about to engage in, business for which they have unreasonably small capital; and
 - (d) in consummating transactions contemplated by the Finance Documents and the related financing transactions, none of the Obligor and its Subsidiaries intends to delay, disturb, hinder, or defraud either present or future creditors or other persons to which it is or will become indebted on or after the date hereof.

For purposes of this Solvency Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual or matured liability.

3. The undersigned is familiar with the business and the financial position of the Obligor and its Subsidiaries. In reaching the conclusions set forth in this Solvency Certificate, the undersigned has made such investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the business proposed to be conducted by the Obligor and its Subsidiaries after consummation of the transactions contemplated by the Finance Documents and the related financing transactions.

In Witness Whereof, the undersigned has set his hand this [●] day of [●].

[Obligor]

Name: [●]
Title: [●]

SCHEDULE 13

FORM OF NOTE

[IT IS ANTICIPATED THAT A LOAN EVIDENCED BY THIS LOAN NOTE WILL BE ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR US FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE BORROWER WILL PROMPTLY MAKE AVAILABLE TO A LENDER INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF SUCH LOAN. LENDERS SHOULD CONTACT THE BORROWER AT 5 BATTERSON PARK ROAD, FARMINGTON, CT 06032, USA, ATTENTION: CHIEF FINANCIAL OFFICER AND LEGAL DEPARTMENT.]

"LOAN NOTE"

\$[] LONDON [•] 2026

FOR VALUE RECEIVED, ALEA HOLDINGS US COMPANY, a corporation incorporated in the State of Texas (the "**Company**"), from and after the date of this Loan Note hereby promises to pay to [Catalina Finance LLP], (the "**Holder**"), or its transferees on the Termination Date (as defined in the Revolving Facility Agreement referred to below) in US dollars and in immediately available funds, the principal amount of [AMOUNT] (\$[]), pursuant to the terms of the Revolving Facility Agreement (as hereinafter defined); provided, however, that in no event shall the amount payable by the Company as interest on this Loan Note exceed the highest lawful rate permissible under any law applicable hereto.

This Loan Note is one of the "Notes" being issued pursuant to that certain Revolving Facility Agreement dated as of 25 July 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Revolving Facility Agreement**"), among the Company and the Lenders party thereto from time to time.

Terms used herein which are defined in the Revolving Facility Agreement shall have such defined meanings unless otherwise defined herein or unless the context otherwise requires.

The Company further promises to pay any accrued interest on the outstanding unpaid principal amount hereof, as provided in the Revolving Facility Agreement, from the date hereof until payment in full, at the rate or rates per annum specified in the Revolving Facility Agreement. Interest shall be payable with respect to this Loan Note on the dates, and upon the occurrence of the events, specified in the Revolving Facility Agreement or as otherwise provided therein. The Interest Period applicable to this Loan Note, shall be, unless otherwise agreed between the Company and the Holder, the Interest Period from time to time applicable to the Loans under the Revolving Facility Agreement.

The Holder is entitled to the benefits of and subject to the obligations pursuant to the Revolving Facility Agreement and the other Finance Documents, and may enforce the agreements contained therein and exercise the remedies provided for thereby or otherwise available in respect thereof, all in accordance with the terms thereof.

Payment of principal and interest under this Loan Note shall be made to the Holder at the Holder's address shown in the Register as provided in the Revolving Facility Agreement.

This Loan Note is subject to prepayment only as specified in the Revolving Facility Agreement.

If an Event of Default shall occur and be continuing, the unpaid balance of the principal of this Loan Note may be declared and become due and payable in the manner and with the effect provided in the Revolving Facility Agreement.

The Company's obligations under this Loan Note and under the Revolving Facility Agreement are guaranteed by the Guarantors pursuant to the terms of the Revolving Facility Agreement.

All parties now and hereafter liable with respect to this Loan Note, whether maker, principal, surety, guarantor or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Notwithstanding anything in this Loan Note to the contrary, this Loan Note is subject to the provisions of the Revolving Facility Agreement. In the event of any inconsistency or conflict between the terms of this Loan Note and the Revolving Facility Agreement, the terms of the Revolving Facility Agreement shall prevail.

THIS LOAN NOTE IS IN REGISTERED FORM. THE COMPANY SHALL TREAT THE PERSON WHOSE NAME IS RECORDED IN THE REGISTER AS THE OWNER HEREOF FOR THE PURPOSE OF RECEIVING PAYMENT AND FOR ALL OTHER PURPOSES, NOTWITHSTANDING NOTICE TO THE CONTRARY (OTHER THAN A NOTICE DIRECTING THE AGENT TO REGISTER A TRANSFER IN THE REGISTER PURSUANT TO THE REVOLVING FACILITY AGREEMENT). THIS LOAN NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE REVOLVING FACILITY AGREEMENT. TRANSFERS OF THIS LOAN NOTE MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE AGENT PURSUANT TO THE TERMS OF THE REVOLVING FACILITY AGREEMENT.

UPON SURRENDER OF THIS LOAN NOTE FOR REGISTRATION OF TRANSFER ACCOMPANIED BY A WRITTEN INSTRUMENT OF TRANSFER DULY EXECUTED BY THE REGISTERED HOLDER HEREOF OR BY THE HOLDER'S ATTORNEY DULY AUTHORISED IN WRITING, THE AGENT SHALL REGISTER SUCH TRANSFER IN THE REGISTER AND THE COMPANY SHALL EXECUTE AND DELIVER, IN THE NAME OF THE DESIGNATED TRANSFEREE OR TRANSFEREES, ONE OR MORE NEW LOAN NOTES OF THE SAME TYPE AND IN A LIKE AGGREGATE PRINCIPAL AMOUNT REFLECTING THE UNPAID PRINCIPAL AMOUNT IN ACCORDANCE WITH THE REGISTER AND TERMS OF THE REVOLVING FACILITY AGREEMENT. PRIOR TO DUE PRESENTMENT FOR REGISTRATION OF TRANSFER, THE COMPANY MAY TREAT THE PERSON IN WHOSE NAME THIS LOAN NOTE IS REGISTERED AS THE OWNER HEREOF FOR THE PURPOSE OF RECEIVING PAYMENT AND FOR ALL OTHER PURPOSES, AND THE COMPANY WILL NOT BE AFFECTED BY ANY NOTICE TO THE CONTRARY.

THIS LOAN NOTE IS NOT A NEGOTIABLE INSTRUMENT NOR TRANSFERABLE BY ENDORSEMENT.

THIS LOAN NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Loan Note to be duly executed and delivered as of the date first written above.

EXECUTED as a **DEED** by

ALEA HOLDINGS US COMPANY

By:

Name:

Title:

[By:

Name:

Title:]

[In the presence of:

Witness Signature:

Witness Name:

Witness Occupation:

Witness address:]

SIGNATORIES

[*Not restated*]

[Signature Page – Revolving Facility Agreement]