

€50,000,000 TERM LOAN FACILITY AGREEMENT

27 DECEMBER 2019

Between

**EUROPCAR MOBILITY GROUP
as Borrower**

and

**CREDIT SUISSE INTERNATIONAL
as Original Lender**

and

**CREDIT SUISSE INTERNATIONAL
as Agent**

and

**CREDIT SUISSE INTERNATIONAL
as Calculation Agent**

ALLEN & OVERY
Avocats à la Cour

Allen & Overy LLP

0017522-0002060 PA:23917183.19

CONTENTS

Clause	Page
1. Definitions and Interpretation	4
2. The Facility	23
3. Purpose	24
4. Conditions of Utilisation	24
5. Utilisation	25
6. Repayment	26
7. Prepayment and Cancellation	26
8. Interest	30
9. Interest Periods	33
10. Changes to the Calculation of Interest	33
11. Tax Gross Up and Indemnities	35
12. Increased Costs	41
13. Other Indemnities	43
14. Mitigation by the Lenders	44
15. Costs and Expenses	44
16. Representations	45
17. Information Undertakings	49
18. General Undertakings	53
19. Events of Default	56
20. Changes to the Lenders	59
21. Changes to the Borrower	63
22. Role of the Agent, the Calculation Agent and the Reference Banks	64
23. Conduct of Business by the Finance Parties	72
24. Sharing Among the Finance Parties	72
25. Payment Mechanics	74
26. Set-Off	77
27. Notices	77
28. Calculations and Certificates	79
29. Partial Invalidity	79
30. Remedies, Waivers and Hardship	79
31. Amendments and Waivers	79
32. Confidential Information	82
33. Confidentiality of Funding Rates and Reference Bank Quotations	87
34. Governing Law	89
35. Jurisdiction	89

Schedule	Page
1. Conditions Precedent to Initial Utilisation.....	90
2. Utilisation Request	92
3. Form of Transfer Agreement	94
4. Existing Security	96
5. Timetables	98
6. Form of Effective Global Rate Letter.....	99
 Signatories	 101

THIS TERM LOAN FACILITY AGREEMENT is dated 27 December 2019 and made

BETWEEN:

- (1) **EUROPCAR MOBILITY GROUP (formerly known as Europcar Groupe S.A.)**, a company incorporated under the laws of France as a *société anonyme à directoire et conseil de surveillance*, with its registered office at 13 ter boulevard Berthier, 75017 Paris, France, registered with the trade and commercial register (*registre du commerce et des sociétés*) of Paris under registration number (*numéro d'identification*) 489 099 903, as borrower (the **Borrower**);
- (2) **CREDIT SUISSE INTERNATIONAL**, a company incorporated under the laws of England and Wales, with its registered office at One Cabot Square, London, E14 4QJ, registered with the Registrar of Companies for England and Wales under registration number 02500199, as lender (the **Original Lender**);
- (3) **CREDIT SUISSE INTERNATIONAL**, a company incorporated under the laws of England and Wales, with its registered office at One Cabot Square, London, E14 4QJ, registered with the Registrar of Companies for England and Wales under registration number 02500199, as agent of the other Finance Parties (the **Agent**); and
- (4) **CREDIT SUISSE INTERNATIONAL**, a company incorporated under the laws of England and Wales, with its registered office at One Cabot Square, London, E14 4QJ, registered with the Registrar of Companies for England and Wales under registration number 02500199, as calculation agent (the **Calculation Agent**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

2022 Notes means the €600,000,000 5.750% senior notes due 2022 issued by the Borrower.

2024 Notes means the €600,000,000 4.125% senior notes due 2024 issued by the Borrower.

2026 Notes means the €450,000,000 4.000% senior notes due 2026 issued by the Borrower.

AFC Laws means any anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules, the Bribery Act of 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation or regulations in other jurisdictions.

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.

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

Availability Period is the period of time that commences from, and includes the date of this Agreement and ends on, and includes, the earlier of:

- (a) the first date on which the aggregate of Utilisation Amounts that have been effectively utilised in accordance with the provisions of this Agreement equal €50,000,000; and
- (b) the date falling two calendar months after the date of this Agreement.

Available Commitment means a Lender's Commitment under the Facility minus:

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

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

Break Costs means the amount (if any) by which:

- (a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London and which is also a TARGET Day, provided that (in relation to any date for payment or purchase of a currency other than euro) a Business Day must in addition be a day on which banks are open for general business in the principal financial centre of the country of that currency.

CDS Roll Date means each market-standard maturity date applicable to a Standard CDS Contract being 20 March, 20 June, 20 September and 20 December of each year.

Change of Control means the occurrence of one or more of the following events:

- (a) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Borrower (or its successor by merger, consolidation or purchase of all or substantially all of its assets);
- (b) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the

property or assets of the Borrower and its Subsidiaries taken as a whole to any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than to one or more Permitted Holders;

- (c) the adoption of a plan or proposal for the liquidation or dissolution of the Borrower; or
- (d) Europcar International ceases to be a Wholly Owned Subsidiary of the Borrower.

For the purposes of this definition:

- (i) **Capital Stock of any Person** means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity;
- (ii) **Eurazeo or Eurazeo Group** means collectively: (1) Eurazeo SE, a public company (société européenne) incorporated under the laws of France, with its registered office at 1 rue Georges Berger, 75017 Paris, France and registered with the Paris Trade and Companies Register under number 692 030 992; (2) any subsidiary of Eurazeo (3) any investment fund or vehicle managed, sponsored or advised by Eurazeo or any of its subsidiaries or any successor thereto, or any successor to any such fund or vehicle; (4) any Person controlled by the managers or employees of Eurazeo or any of its subsidiaries; and (5) any of their respective successors in interest;
- (iii) **Exchange Act** means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended;
- (iv) **Permitted Holder** means any of the following: (1) the Eurazeo Group, (2) any entity formed for the purpose of investing in Capital Stock of the Borrower that is owned and controlled by any of the Permitted Holders, or (3) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of the Borrower;
- (v) **Person** means an individual, partnership, corporation, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof;
- (vi) **Preferred Stock of any Person** means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemption or upon liquidation;
- (vii) **Voting Stock** means, with respect to the specified Person, any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees (or persons performing similar functions) of such Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency); and
- (viii) **Wholly Owned Subsidiary of any Person** means any Subsidiary of such Person of which all the outstanding Capital Stock (other than directors’ qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law) is owned by such Person or any Wholly Owned Subsidiary of such Person.

CICE means the competitive and employment tax credit (*Crédit d’Impôt Compétitivité Emploi*) pursuant to the French third amended finance law for 2012 n°2012-1510 dated 29 December 2012.

Code means the US Internal Revenue Code of 1986.

Commitment mean:

- (a) in relation to an Original Lender, the amount of fifty million euros (€50,000,000) 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,

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

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

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

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

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 32 (Confidential Information); or
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate or Reference Bank Quotation.

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

Corporate EBITDA means, in respect of any Relevant Period, EBITDA:

- (a) less amounts attributable to depreciation costs of the Vehicles Fleet (including, for the avoidance of doubt, the portion of the rental payments under operating leases with the Fleetcos and others corresponding to depreciation costs of the Vehicles Fleet) during the Relevant Period;

- (b) plus volume rebates from the manufacturers of the Vehicles Fleet during the Relevant Period; and
- (c) less any interest incurred in respect of Vehicles Fleet Financing (including, for the avoidance of doubt, the portion of the rental payments under operating leases with the Fleetcos and others corresponding to interest) during the Relevant Period.

Credit Derivatives Definitions means the 2014 ISDA Credit Derivatives Definitions published by ISDA.

Credit Event has the meaning given to such term in section 4.1 of the Credit Derivatives Definitions (including any interpretative guidance set out in such section in relation to such definition).

Credit Event Notice has the meaning given to it in the Credit Derivatives Definitions.

Credit Event Pre-Utilisation Date means, in respect of a Utilisation Request, the first date upon which the conditions precedent set out in paragraphs (f) or (h) of Clause 4.2 (Further conditions precedent) would not be satisfied with respect thereto.

Default means an Event of Default or any event or circumstance specified in Clause 19 (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.

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.

EC Finance Plc means a special purpose entity incorporated as a public limited company under the laws of England and Wales and owned 100% by a charitable trust.

Eligible Institution means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which, in each case, is not a member of the Group.

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

Environmental Claim means any administrative, regulatory or judicial claim, proceeding, formal notice or investigation in relation to any Environmental Law.

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

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

Eurazeo means Eurazeo S.A., a company incorporated under the laws of France as a *société anonyme*, with its registered office at 1 rue Georges Berger, 75017 Paris, France, registered with the trade and commercial register (*registre du commerce et des sociétés*) of Paris under registration number (*numéro d'identification*) 692 030 992.

Eurazeo Group means, collectively, (i) Eurazeo, (ii) any Subsidiary of Eurazeo, (iii) any investment fund or vehicle controlled, managed or advised by Eurazeo or its Subsidiaries and (iv) any legal person controlled by the managers or employees of Eurazeo or any of its Subsidiaries.

Europcar International means a *société par actions simplifiée*, with a share capital of € 110,000,000, organized and existing under the laws of the French Republic, whose registered office is at 13 ter boulevard Berthier, 75017 Paris, France, registered under the unique identification number 542 065 305 RCS Paris.

EURIBOR means, in relation to any Loan (or Utilisation Amount in respect of any Ramp-up Interest Period) in euro:

- (a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan (or Utilisation Amount if applicable); or
- (b) as otherwise determined pursuant to Clause 10.1 (Unavailability of Screen Rate),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

Event of Default means any event or circumstance specified as such in Clause 19 (Events of Default).

Facility means the term loan facility made available under this Agreement as described in Clause 2 (The Facility).

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

FATCA means:

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

FATCA Application Date means:

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

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

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

Finance Document means this Agreement and any other document designated as such by the Agent and the Borrower.

Finance Party means the Agent, the Calculation Agent or a Lender.

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease, hire purchase agreement (*crédit bail*), credit sale or conditional sale agreement in each case which would be treated as financial liabilities in accordance with GAAP;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis except for customary warranties given on such sale and excluding, for the avoidance of doubt, rebates granted to customers in exchange for prompt payment) up to the amount of the recourse ;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) the aggregate net marked to market amount (positive or negative) of all derivative transactions entered into in connection with protection against or benefit from fluctuation in any interest rate, exchange rate or commodity price (amount to be determined by reference to the latest audited financial statements only);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any indebtedness of any person of a type referred to in paragraphs (a) to (h) above.

For the purposes of this definition, **Financial Indebtedness** will not include any of the following:

- (a) any indebtedness arising from any Pension Plans;
- (b) any indebtedness arising from employee profit sharing schemes; and
- (c) any indebtedness arising from earn-out provisions in respect of acquisitions permitted by this Agreement.

Fleetco means any special purpose entity incorporated for the sole purpose of acquiring, selling, leasing, financing or refinancing vehicles for connection with the business of the Group or of holding shares and securities in any such special purpose companies.

Fleet Notes means the senior secured notes due 2021 issued by EC Finance Plc in a principal amount of €350,000,000 as such notes could be refinanced or increased from time to time.

Funding Rate means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 10.4 (Cost of funds).

Future Hedge Disruption Event means either:

- (a) the Borrower has made a notification pursuant to Clause 17.8 of this Agreement; or
- (b) the Agent, Calculation Agent or a Lender otherwise becomes aware of a future corporate action or event that would, in its reasonable opinion, result or is reasonably likely to result in the occurrence of either a Hedge Failure Event or the determination of a Successor for the purpose of Standard CDS Contracts referencing the Borrower.

GAAP means generally accepted accounting principles in France, including IFRS.

Group means the Borrower and its Subsidiaries for the time being (excluding, for the avoidance of doubt any Fleetco).

Hedge Failure Event means that a Lender has notified the Agent, the Calculation Agent, any other Lenders and the Borrower that it has determined that, by reference to any announcements made by any related market association or determination body or to information received from or announced by the Borrower or any relevant governmental authority, the Loan has ceased or will cease to be eligible for the purposes of triggering or settlement of a Standard CDS Contract referencing the Borrower with a "Floating Rate Payer Calculation Amount" equal to the principal amount outstanding of the Loan and a "Scheduled Termination Date" that is 10 Business Days after the Repayment Date, whether by reason of any changes made or to be made to the terms of a Standard CDS Contract or any corporate actions of the Borrower or otherwise; or

Hedge Disruption Cut-off Date means, in relation to a Future Hedge Disruption Event, the date determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, which falls 5 Business Days prior to the occurrence of the relevant event which will result in the occurrence of either the Hedge Failure Event or determination of a Successor (as applicable).

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

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

Illegality Event means, in any applicable jurisdiction, it becomes unlawful either:

- (a) for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan; or
- (b) for any Affiliate of a Lender for that Lender to do as described in paragraph (a) above.

Indeterminable Hedge Event means, in respect of any proposed Utilisation Amount, a determination by the Calculation Agent (acting in good faith and in a commercially reasonable manner) that it is unable to determine any component of the Margin applicable to such Utilisation Amount by reason of the absence of liquidity in the related Standard CDS Contract or otherwise.

Interest Period means, in relation to a Loan, each period determined in accordance with Clause 9 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.5 (Default interest).

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

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

each as of the Specified Time for the currency of that Loan.

ISDA means the International Swaps and Derivatives Association, Inc. or any successor thereto.

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

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring or prescription of claims;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

Lender means:

- (a) any Original Lender; and
- (b) any entity (excluding, for the avoidance of doubt, any natural person) which has become a Party as a "Lender" in accordance with Clause 20 (Changes to the Lenders),

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

LMA means the Loan Market Association.

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

Majority Lenders means a Lender or Lenders whose Commitments aggregate more than 66^{2/3}% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66^{2/3}% of the Total Commitments immediately prior to the reduction).

Margin means as at any date of determination in relation to a Loan (and in relation to any Unpaid Sum) and subject to paragraph (b) of Clause 8.2 (Margin Determination), the rate per annum (expressed as a percentage) which is notified by the Lender to the Borrower and which represents the aggregate of: (a) the hedging costs in relation to this Facility for the Lender with respect to a Standard CDS Contract and (b) funding, capital and any other costs or expenses of the Lender in relation to this Facility, subject to acceptance hereof by the Borrower in respect of the relevant Utilisation Amount in accordance with Clause 8.2 (Margin Determination).

Market Abuse Regulation means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).

Material Adverse Effect means any event or circumstance which is materially adverse to (i) the business, assets, operations or financial condition of the Borrower or the Group, taken as a whole and (ii) the ability of the Borrower to perform its payment obligations under the Finance Documents (taking into account the Group resources that are available or could be made available to the Borrower).

Material Company means, at any time, a member of the Group which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5 per cent or more of EBITDA, or which has gross assets representing 5 per cent, or more of the gross assets of the Group, calculated on a consolidated basis.

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) (subject to paragraph (c) 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;
- (b) 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
- (c) 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.

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

New Lender has the meaning given to that term in Clause 20 (Changes to the Lenders).

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

Original Financial Statements means, in relation to the Borrower, the audited consolidated financial statements of the Group for the financial year ended 31 December 2018.

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

Party means a party to this Agreement.

Pension Plan means any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained by any member of the Group for the benefit of employees of any member of the Group which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment as far as this plan, fund or other similar program was established in order to comply with any applicable law.

Permitted Disposal means any sale, lease, licence, transfer or other disposal which is on arm's length terms:

- (a) made by 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 to another member of the Group on arm's length terms;
- (c) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (d) of obsolete or redundant assets (including vehicles, plant and equipment) on commercially reasonable terms;
- (e) of cash equivalent investments or similar treasury investments;
- (f) constituted by a licence of intellectual property rights for a limited period of time;

- (g) to a joint venture (not to exceed €40,000,000 in any financial year);
- (h) arising as pursuant to a securitisation or a factoring of receivables on a non-recourse basis;
- (i) of all or part of any Vehicles Fleet in the ordinary course of business;
- (j) of assets for cash where the higher of the value and net consideration receivable (when aggregated with the higher of the value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed €50,000,000 (or its equivalent) in total in any financial year;
- (k) of any real estate property or IT equipment (including pursuant to a sale and lease back arrangement related to real estate property or IT equipment) with a maximum market value of up to €100,000,000 (or its equivalent) in total during the term of this Agreement;
- (l) of assets which are to be replaced or reinvested in the business of the Group within eighteen months of the date of such disposal;
- (m) arising from the granting of lease or sub-lease of real estate properties and vehicles in the ordinary course of business of the disposing entity;
- (n) of securities held in the share capital of a Fleetco following the exercise of any put and call options; and
- (o) divestments of assets of an acquired entity or any of its Subsidiaries following acquisition of such entity (i) in order to comply with any requirement under antitrust laws or regulations or (ii) non-strategic assets to the extent that the fair market value of such assets does not exceed ten per cent. (10%) of the Corporate EBITDA of the acquired entity and its Subsidiaries.

Permitted Merger means an amalgamation, consolidation, merger, liquidation (including by way of *transmission universelle de patrimoine*) or partial contribution of a member of the Group into the Borrower.

Permitted Security means:

- (a) any Security or Quasi-Security entered into pursuant to the Revolving Facility Agreement and the “Finance Documents” (as defined under the Revolving Facility Agreement);
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (c) any rights of set-off over credit balances on bank accounts of a member of the Group to facilitate the operation of those bank accounts;
- (d) any payment or close out netting or set-off arrangement pursuant to any treasury transaction or foreign exchange transaction entered into by a member of the Group, excluding any Security or Quasi-Security under a credit support arrangement;
- (e) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;

- (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (iii) the Security or Quasi-Security is removed or discharged within twelve months of the date of acquisition of such asset;
- (f) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security or Quasi-Security is removed or discharged within twelve months of that company becoming a member of the Group;
- (g) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (h) any Security or Quasi-Security arising as a consequence of any finance or capital lease;
- (i) Security or Quasi-Security securing a Vehicles Fleet Financing including shares of a Fleetco; provided that in the case of the members of the Group, no Security or Quasi-Security securing a Vehicles Fleet Financing shall be permitted over the bank accounts of any member of the Group (other than a dedicated bank account of any member of the Group on which will be credited only sums or proceeds received by such member of the Group in relation to the assets financed under such Vehicles Fleet Financing);
- (j) Security or Quasi-Security over cash collateral granted to Chartis or any other insurance company in order to secure Chartis' or any other insurance company exposure arising from claims under losses and risks in connection with a self-insurance mechanism or any other insurance coverage benefiting to any member of the Group;
- (k) sale and lease back arrangements of real property with a maximum market value of up to €50,000,000 (or its equivalent) in aggregate;
- (l) Security and Quasi-Security over goods and documents of title arising in the ordinary course of letter of credit transactions in the ordinary course of trade;
- (m) Security and Quasi-Security over the factored, securitised or assigned receivables and other customary Security for factoring and receivables securitisation programs arising under and in accordance with the terms of a factoring transaction or a securitisation transaction or assignment or transfer to any Person of any receivables whether now existing or arising in the future of the Borrower or any of its Subsidiaries arising from the CICE;

- (n) Security and Quasi-Security over the assets of a Non-Obligor (as defined in the Revolving Facility Agreement), securing Financial Indebtedness of Non-Obligor which is permitted to be incurred by such Non-Obligor under the Revolving Facility Agreement;
- (o) Security existing on the date hereof as set forth on Schedule 4 (Existing Security) and any substantially similar security granted by the same members of the Group in connection with the refinancing of the Financial Indebtedness secured by the Security listed in such Schedule 4 (Existing Security);
- (p) Security and Quasi-Security for taxes or assessments or other governmental charges or levies which are being contested by the relevant member of the Group in good faith by appropriate proceedings;
- (q) Security and Quasi-Security created by or resulting from any litigation or legal proceedings which is currently being contested in good faith by appropriate proceedings and which does not constitute an Event of Default;
- (r) Security and Quasi-Security, deposits or cash pledges to secure the performance of bids, tenders, leases, public or statutory obligations, surety, stay, appeal, indemnity, performance or similar bonds, or other similar obligations not extending to Financial Indebtedness arising in the ordinary course of trading;
- (s) Security granted to secure the Senior Notes and the Fleet Notes;
- (t) survey exceptions, easements, servitudes or reservations, or rights of others for rights-of-way, utilities and other similar purposes and similar encumbrances, or zoning or other restrictions as to the use of real properties, arising in the ordinary course of business and which do not in any event materially impair their use in the operation of the businesses of the Group;
- (u) any Security (other than any permitted Security or Quasi-Security permitted under paragraphs (a) to (t))) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group under this paragraph (u)) does not exceed €70,000,000 (or its equivalent in other currencies); and
- (v) any escrow account or cash collateral created in relation to the Senior Notes or the refinancing of the Fleet Notes in order to cover the fees owed to the banks arranging the Senior Notes or any notes refinancing the Fleet Notes, legal fees and other costs relating to the Senior Notes or any notes refinancing the Fleet Notes and the amount of interest accrued under the Senior Notes or any notes refinancing the Fleet Notes during the escrow period;

provided that in no event shall the Borrower and its Subsidiaries permit any Security or Quasi-Security to exist over the material trademarks of Europcar International.

Qualifying Lender has the meaning given to it in Clause 11 (Tax Gross Up and Indemnities).

Quasi-Security has the meaning given to it in Clause 18.3 (Negative pledge).

Quotation Day means, in relation to any period for which an interest rate is to be determined:

- (a) (if the currency is euro) two TARGET Days before the first day of that period; or

(b) (for any other currency) two Business Days before the first day of that period,

(unless market practice differs in the Relevant Market for that currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

Ramp-up Interest Period has the meaning given to it in Clause 8.1 (Interest).

Reference Bank Quotation means any quotation supplied to the Agent by a Reference Bank.

Reference Bank Rate means the arithmetic means of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks in relation to EURIBOR:

- (a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or
- (b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

Reference Banks means such entities as may be appointed by the Agent in consultation with the Borrower.

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:

- (a) the jurisdiction under whose laws the Borrower is incorporated as at the date of this Agreement; and
- (b) any jurisdiction where the Borrower conducts its business.

Relevant Market means, in relation to euro, the European interbank market and, in relation to any other currency, the London interbank market.

Relevant Period means each period of twelve months ending on or about the last day of the financial year and each period of 12 months ending on or about the last date of each financial quarter or financial semester (as applicable).

Repayment Date means the date which is ten (10) Business Days prior to the CDS Roll Date scheduled to fall in December 2020.

Repeating Representations means each of the representations set out in Clause 16.1 (Status) to Clause 16.6 (Governing law and enforcement), Clause 16.9 (No default), paragraph (c) of Clause 16.11 (Financial statements), Clause 16.13 (No proceedings), Clause 16.15 (Centre of main interests), Clause 16.16 (Anti-Corruption Law, anti-terrorism and sanctions law) and 16.17 (Market Abuse Regulation).

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

Revolving Facility Agreement means the multicurrency revolving facility agreement between, amongst others, the Borrower, Europcar International SAS as the Borrower and Crédit Agricole Corporate and Investment Bank as Agent and Security Agent dated 13 July 2017 (as amended and restated on 21 December 2018 and 29 May 2019).

Sanctioned Country means, at any time, a country or territory which is, or whose government is, then the subject of any Sanctions (comprising, as of the date of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria, but subject to such changes as take place over time).

Sanctioned Person means, at any time:

- (a) any person, individual or entity, then listed in any Sanctions-related list of designated persons maintained by a Sanctions Authority or that is the subject of Sanctions;
- (b) any person then located, resident or organized under the laws of a Sanctioned Country; or
- (c) any person then owned or controlled (as such terms are defined by the relevant Sanctions Authority) directly or indirectly by any such person in paragraphs (a) or (b) above.

Sanctions means any trade economic or financial sanctions laws, regulations, embargoes or other restrictive measures enacted, administered or enforced from time to time by any Sanctions Authority.

Sanctions Authority means (including any governmental institution or agency of the following):

- (a) the US government, including those administered by the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of Commerce or the US Department of State; or
- (b) the United Nations, including those administered by the United Nations Security Council, the United Kingdom, including those administered by Her Majesty's Treasury, the French Republic or the European Union (or any present or future member state thereof).

Screen Rate means, in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

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.

Senior Notes means:

- (a) the 2022 Notes;
- (b) any other second lien notes issued or loans incurred by the Borrower (including the 2024 Notes) pursuant to any indenture or indentures governing the Senior Notes or any other

agreement or instrument and permitted pursuant to paragraph (f) of the definition of “Permitted Financial Indebtedness” of the Revolving Facility Agreement, provided that the provisions set forth in paragraph (b) of the definition of “Senior Notes” in the Revolving Facility Agreement shall be complied with; and

- (c) any other notes issued or loans incurred by the Borrower (including the 2026 Notes) to refinance any of the foregoing, provided that the provisions set forth in paragraph (c) of the definition of “Senior Notes” in the Revolving Facility Agreement shall be complied with.

Specified Time means a day or time determined in accordance with Schedule 5 (Timetables).

Standard CDS Contract means a credit derivative transaction on prevailing market standard terms as of the date of entry or proposed date of entry, as applicable, into such transaction that:

- (a) is documented under the Credit Derivatives Definitions;
- (b) specifies the Borrower as the Reference Entity;
- (c) is transacted on the basis of the elections provided for in the Credit Derivatives Physical Settlement Matrix (in relation to the Borrower being, as at the date of this Agreement, as set out by reference to the "Standard European Corporate" Transaction Type); and
- (d) is denominated in EUR,

provided that, if the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that credit derivative transactions referencing the Borrower are trading on prevailing non-market standard terms, Standard CDS Contract shall instead mean such alternative terms or alternative instruments which the Calculation Agent determines would be necessary or appropriate to enable the Lender to hedge the credit risk associated with the proposed Utilisation Amount whether due to illiquidity in the market for Standard CDS Contracts referencing the Borrower or otherwise.

Capitalised terms used in this definition which are not defined in this Agreement shall have the meaning given to them in the applicable Credit Derivatives Definitions unless the context requires otherwise. Where the Credit Derivatives Definitions are subject to amendment or replacement or market conventions applicable to credit default swap transactions referencing the Borrower are or will be subject to change, any defined terms used in this Agreement or any purposes thereof relating to the determination of the Margin shall be construed accordingly to take account of such amendment or replacement.

Subsidiary means, in relation to any company, another company which is controlled by it within the meaning of article L.233-3 of the French *Code de commerce*.

TARGET Day means any day on which TARGET2 is open for the settlement of payments in euro.

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

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

TEG Letter means a document substantially in the form set out in Schedule 6 (Form of Effective Global Rate Letter).

Total Commitments means the aggregate of the Commitments under the Facility, being fifty million Euros (€50,000,000) at the date of this Agreement.

Transfer Agreement means an agreement substantially in the form set out in Schedule 3 (Form of Transfer Agreement) or any other form agreed between the Agent and the Borrower.

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

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

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

Unwind Amount means, in relation to a Loan, an amount determined by each Lender, acting in good faith and in a commercially reasonable manner, as at the date of prepayment, purchase or transfer equal to the sum of:

- (a) the present value of the payments which would, but for the relevant purchase, transfer or prepayment and assuming no other early purchase, transfer or prepayment, have accrued in respect of the Lender's participation in the amount of such Loan so purchased, transferred or prepaid by virtue of the definition of "Margin"; plus
- (b) the present value of a purchased floor contract referencing EURIBOR, a specified floor of zero per cent. and with a term corresponding to the period from and including the relevant date or repayment, purchase or transfer to but excluding the date which is the CDS Roll Date immediately following the Repayment Date,

all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, without double counting with any amount taken into account in the determination of any accrued interest due and payable on the relevant date.

US means the United States of America.

Utilisation means a utilisation of the Facility.

Utilisation Amount means in respect of a Utilisation and related Utilisation Request, the principal amount comprising a portion of the Loan as specified in such Utilisation Request and which has been effectively utilised in accordance with the provisions of this Agreement (subject to any adjustment in accordance with Clause 8.2 (Margin Determination)). For the avoidance of doubt, a proposed Utilisation Amount in a Utilisation Request that does not satisfy the conditions set out in Clause 5 (Utilisation) of this Agreement shall not constitute a Utilisation Amount.

Utilisation Date means the date of a Utilisation, being the date on which the relevant Loan is to be made.

Utilisation Request means a notice substantially in the form set out in Schedule 2 (Utilisation Request).

VAT means:

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

Vehicles Fleet means the fleet of vehicles owned and/or leased and/or operated by any member of the Group or owned and/or leased by a Fleetco.

Vehicles Fleet Financing means any financing of the Vehicles Fleet (including without limitation, pursuant to a finance lease or an operating lease, manufacturers warranties and buy-back programs and insurance policies), in each case for the purpose of financing, acquiring, leasing or refinancing Vehicles Fleet and/or related rights and/or related assets together with any related Working Capital Financing.

Working Capital Financing means any revolving credit facility, any overdraft and any letter of credit.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the **Agent**, the **Calculation Agent**, any **Finance Party**, any **Lender** or any **Party** shall be construed so as to include its successors in title, permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) **assets** includes present and future properties, revenues and rights of every description;
 - (iii) **corporate reconstruction** includes in relation to any company any contribution of part of its business in consideration of shares (*apport partiel d'actifs*) and any demerger (scission) implemented in accordance with articles L.236-1 to L.236-24 of the French *Code de commerce*;
 - (iv) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated, supplemented, extended or restated;
 - (v) a **group of Lenders** includes all the Lenders;
 - (vi) **gross negligence** means "*faute lourde*";
 - (vii) a **guarantee** includes any type of "*sûreté personnelle*";
 - (viii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (ix) **merger** includes any fusion implemented in accordance with articles L.236-1 to L.236-24 of the French *Code de commerce*;

- (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 **security interest** includes any type of security (*sûreté réelle*) and transfer by way of security;
- (xiii) a **transfer** includes any means of transfer of rights and/or obligations under French law;
- (xiv) **trustee, fiduciary and fiduciary duty** has in each case the meaning given to such term under any applicable law;
- (xv) **wilful misconduct** means "*dol*";
- (xvi) a provision of law is a reference to that provision as amended or re-enacted; and
- (xvii) unless a contrary indication appears, a time of day is a reference to London time.
- (b) 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.
- (c) Section, Clause and Schedule headings are for ease of reference only.
- (d) 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.
- (e) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived.

1.3 Currency symbols and definitions

€, EUR and **euro** denote the single currency of the Participating Member States.

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a euro term loan 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 (*conjointes et non solidaires*). Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

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

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility towards general corporate purposes of the Group.

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) No Borrower may deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Schedule 1 (Conditions Precedent to Initial Utilisation) in form and substance satisfactory to the Agent. The Agent shall notify the Borrower 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 notification described in paragraph (a) above, 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, unless directly caused by its gross negligence or wilful misconduct.

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*) if on the date of the Utilisation Request (save in the case of paragraph (c) below) and on the proposed Utilisation Date (in all cases):

- (a) no Default has occurred and is continuing or would result from the proposed Utilisation;
- (b) the Repeating Representations to be made by the Borrower are true in all material respects;
- (c) the Borrower has accepted the Margin for the relevant Utilisation Amount in accordance with Clause 8.2 (Margin Determination);

- (d) the Borrower has made a public announcement in accordance with Clause 17.7 (*Disclosure of the arrangements under this Agreement*);
- (e) in respect of any Margin which has been accepted in accordance with paragraph (d)) of Clause 8.2 (Margin Determination), the Calculation Agent has not determined that an Indeterminable Hedge Event has occurred;
- (f) no Credit Derivatives Determinations Committee (as defined in the Credit Derivatives Definitions) has announced at any time that a Credit Event (as defined in the Credit Derivatives Definitions) has occurred in respect of the Borrower or its obligations and no DC Credit Event Question (as defined in the Credit Derivatives Definitions) has been submitted in respect of the Borrower or its obligations, other than a DC Credit Event Question which has been subject to a DC Credit Event Question Dismissal or a DC No Credit Event Announcement (each as defined in the Credit Derivatives Definitions). For the avoidance of doubt, upon the announcement of a Credit Event by a Credit Derivatives Determinations Committee, and the occurrence of an Event Determination with respect to a Standard CDS Contract referencing the Borrower, no further Utilisation Request may be made by the Borrower;
- (g) the Calculation Agent has not notified the Lenders and the Borrower that a Hedge Failure Event has occurred; and
- (h) none of the Lenders (or any of their Affiliates) has delivered a notice to the Calculation Agent that a Credit Event Notice has been delivered (including by electronic means) by or to such Lender (or any of its Affiliates) at any time in respect of any Standard CDS Contract referencing the Borrower that such Lender (or any of its Affiliates) is or was maintaining in connection with this Agreement.

4.3 Conditions precedent for the sole benefit of the Lenders

The conditions precedent provided for in Clause 4.1 (Initial conditions precedent) and Clause 4.2 (Further conditions precedent) are stipulated for the sole benefit of the Lenders.

4.4 Maximum number of Loans

At all times, notwithstanding the terms of the proposed Utilisation as set out in a Utilisation Request, only one Loan will be outstanding under this Agreement. Each Utilisation of the Facility in compliance with the requirements of this Agreement shall constitute a drawdown or further drawdown of the same Loan with the effect of increasing the principal amount outstanding thereunder (subject to the provisions of Clause 8.2 (Margin Determination)).

5. UTILISATION

5.1 Delivery of a Utilisation Request

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

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable (subject to deemed cancellation in accordance with Clause 8.2 (Margin Determination) 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 9 (Interest Periods).
- (b) Only one Utilisation in respect of one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be euro.
- (b) Each proposed Utilisation Amount must be of an amount of €50,000,000 (which proposed Utilisation Amount may be subject to subsequent adjustment pursuant to the provisions of Clause 8.2 (Margin Determination)).

5.4 Lenders' participation

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

6. REPAYMENT

6.1 Repayment of Loans

- (a) The Borrower must repay each Loan made to it in full on the Repayment Date.
- (b) The Borrower may not reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

- (a) If, in any applicable jurisdiction, an Illegality Event occurs, then:

- (i) that Lender shall promptly notify the Agent upon becoming aware of such Illegality Event,
- (ii) upon the Agent notifying the Borrower, each Available Commitment of that Lender will be immediately cancelled; and
- (iii) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.3 (Right of replacement or repayment and cancellation in relation to a single Lender), 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 Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

7.2 Change of Control

Upon the occurrence of a Change of Control, a Lender:

- (a) shall not be obliged to fund a Utilisation; and
- (b) may, following a thirty (30) Business Days' notice to the Borrower, require the Agent to cancel the Commitment of that Lender and declare the participation of that Lender in all outstanding Utilisations, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such amounts will become immediately due and payable.

7.3 Right of replacement or repayment and cancellation in relation to a single Lender

- (a) If:
 - (i) any sum payable to any Lender by the Borrower is required to be increased under paragraph (c) of Clause 11.2 (Tax gross-up) or under an equivalent provision of any Finance Document; or
 - (ii) any Lender claims indemnification from the Borrower under Clause 11.3 (Tax indemnity) or Clause 12.1 (Increased costs); or
 - (iii) any amount payable to any Lender by the Borrower under a Finance Document is not, or will not be (when the relevant corporate income tax is calculated) treated as a deductible charge or expense for French tax purposes for the Borrower by reason of that amount being (A) paid or accrued to a Lender incorporated, domiciled, established or acting through a Facility Office situated in a Non-Cooperative Jurisdiction, or (B) paid to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction,

the Borrower may, whilst the circumstance giving rise to the requirement for that increase, indemnification or non-deductibility for French tax purposes continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

- (b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment(s) of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Borrower has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan together with all interest, Unwind Amount and other amounts accrued under the Finance Documents.
- (d) If:
 - (i) any of the circumstances set out in paragraph (a) above apply to a Lender; or
 - (ii) the Borrower becomes obliged to pay any amount in accordance with Clause 7.1 (Illegality) to any Lender,

the Borrower may, on 15 Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 20 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 20 (Changes to the Lenders) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 20.9 (Pro rata interest settlement)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

- (e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:
 - (i) the Borrower shall have no right to replace the Agent;
 - (ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;
 - (iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and
 - (iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) 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.
- (f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

7.4 Mandatory prepayment and cancellation in relation to a single Lender

If it becomes unlawful for the Borrower to perform any of its obligations to any Lender under paragraph (c) of Clause 11.2 (Tax gross-up) or under an equivalent provision of any Finance Document,

- (a) the Borrower shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying that Lender, its Commitment(s) 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 each Interest Period which ends after the Borrower has given notice under paragraph (a) above or, if earlier, the date specified by that Lender in a notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.5 Hedge Disruption

- (a) Upon the occurrence of a Future Hedge Disruption Event, the Borrower shall consult in good faith with the Lender, the Agent and the Calculation Agent in order to agree to the relevant terms and/or actions, measures or other steps as the Agent may determine are necessary to have the effect of either (i) compensating the Lender for any relevant amendments, unwinds or the placing of replacement transactions, in each case, in respect of any applicable hedge transactions it has entered into in relation to this Agreement or (ii) mitigating the effect of such Hedge Failure Event or determination of a Successor (in either case with a view to preserving or re-establishing the Lender's hedging transactions as it determines is appropriate, acting in good faith and in a commercially reasonable manner, provided that no party to this Agreement shall be obliged to agree any such amendment where it considers that it would be adverse to its interests to do so).
- (b) If, on or prior to the Hedge Disruption Cut-off Date, the parties are unable to agree to the terms and/or actions, measures or other steps in respect of such compensation or mitigation described in Clause 7.5(a) above, then that Lender shall promptly notify the Agent upon becoming aware of such failure to agree.
- (c) Upon either (x) the notification of the Lender to the Agent in accordance with Clause 7.5(b) above, (y) the determination of a Successor for the purpose of Standard CDS Contracts referencing the Borrower in circumstances in which no Future Hedge Disruption Event was identified and/or the parties failed to consult in accordance with Clause 7.5(a) above, or (z) the occurrence of a Hedge Failure Event:
 - (i) upon the Agent notifying the Borrower, each Available Commitment of that Lender will be immediately cancelled; and
 - (ii) the Borrower shall repay that Lender's participation in the Loan made to the Borrower on the date specified by the Lender in the notice delivered to the Agent and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

7.6 Credit Event arising prior to Utilisation

If a Credit Event Pre-Utilisation Date has occurred, then:

- (a) that Lender shall promptly notify the Agent upon becoming aware of such Credit Event Pre-Utilisation Date; and
- (b) upon the Agent notifying the Borrower, each Available Commitment of that Lender will be immediately cancelled.

7.7 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs or the payment of any applicable Unwind Amount, without premium or penalty.
- (c) The Borrower may not reborrow any part of the Facility which is prepaid.
- (d) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.
- (g) If all or part of any Lender's participation in a Loan under the Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (Further conditions precedent)), an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of the Facility will be deemed to be cancelled on the date of repayment or prepayment.

8. INTEREST

8.1 Calculation of interest

Subject to Clause 8.4 (Additional interest amount), the rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) EURIBOR,

provided that, in respect of any Interest Period during which the Availability Period has not yet ended (a **Ramp-up Interest Period**), the amount of interest payable in respect of such Interest Period shall be calculated instead as being, for all Utilisation Amounts outstanding as at the time of determination, the sum of the Ramp-up Utilisation Interest in respect of each such Utilisation.

Where:

- (i) **Day Count Proportion** means, in respect of a Ramp-up Interest Period and a Utilisation Amount, the number of calendar days during such Ramp-up Interest Period when such Utilisation Amount was outstanding *divided by* 360;
- (ii) **Ramp-up Utilisation Interest** means, in respect of a Utilisation Amount and a Ramp-up Interest Period, the product of: (i) the applicable Interest Rate; (ii) the applicable Day Count Proportion; and (iii) such Utilisation Amount, and
- (iii) **Interest Rate** means, in respect of a Utilisation Amount, the sum of (x) the applicable Margin; and (y) EURIBOR.

8.2 Margin Determination

- (a) Subject to paragraph (b) below, the Calculation Agent may notify the Borrower of the proposed Margin for a proposed Utilisation Amount before 4.00 p.m. on any Business Day at its reasonable discretion from the date of effective receipt by the Calculation Agent of a Utilisation Request (but, subject to paragraph (c) below, must in any event notify the Borrower of such a proposed Margin no later than the date falling three Business Days after such date (the **Margin Determination Period**)).
- (b) The Calculation Agent shall use good faith and commercially reasonable efforts to determine the Margin for a proposed Utilisation Amount, and the final determination of the Margin shall be at the Calculation Agent's reasonable discretion, which discretion shall be exercised by the Calculation Agent in good faith taking into account any relevant factors determined by the Calculation Agent, including, but not limited to, the size of the proposed Utilisation Amount, prevailing market liquidity and the executability of any related indicative bids received. The Calculation Agent may in its sole discretion notify the Borrower of a proposed Margin in respect of a different proposed Utilisation Amount in EUR (the **Alternative Utilisation Amount**) compared to the proposed Utilisation Amount in the original Utilisation Request. If the Borrower accepts such Alternative Utilisation Amount, it shall be deemed as if the relevant Utilisation Request originally specified such Alternative Utilisation Amount and such Alternative Utilisation Amount shall constitute the subject of the proposed Utilisation in accordance with the terms of this Agreement.
- (c) The Calculation Agent may determine that an Indeterminable Hedge Event has occurred for any proposed Utilisation Amount at the end of the Margin Determination Period. If the Calculation Agent determines that an Indeterminable Hedge Event has occurred, except for any proposed Utilisation Amount (or Alternative Utilisation Amount, if applicable) with respect to which the proposed Margin has been accepted in accordance with paragraph (d) below, the request for utilisation of any remaining amounts as set out in the relevant Utilisation Request will be deemed to be cancelled on the date of such determination.
- (d) The Borrower shall notify the Calculation Agent in any case if it accepts any proposed Margin for the proposed Utilisation Amount (or Alternative Utilisation Amount, if applicable) within 30 minutes of being notified of such proposed Margin by the Calculation Agent during market standard hours, such window for acceptance expiring not less than 30 minutes before the close of the market (each date of such acceptance, a **Margin Acceptance Date**) and such acceptance will be deemed to be an irrevocable confirmation of a request for the utilisation in respect of a Loan with such Margin being applicable to such Utilisation Amount (or Alternative Utilisation Amount, if applicable) and the Calculation Agent shall thereupon notify the Agent and the Agent the Lenders accordingly.

- (e) If the Borrower does not accept any proposed Margin so notified or fails to communicate a valid acceptance to the Calculation Agent prior to the end of the Margin Determination Period, then the relevant notification of Margin by the Calculation Agent shall cease to be capable of acceptance thereafter and the request for utilisation of the proposed Utilisation Amount as set out in the relevant Utilisation Request (together with the utilisation of any Alternative Utilisation Amount) will be deemed to be cancelled on the last day of the relevant Margin Determination Period.

8.3 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.

8.4 Additional interest amount

In respect of the last Interest Period, the Borrower shall pay on the Repayment Date an additional interest amount equal to the interest calculated at the rate set forth in Clause 8.1 (Calculation of interest) (and to the exclusion, for the avoidance of doubt, of any default interest under Clause 8.5 (Default interest)) that would have accrued on the Loan (if it was not repaid) during the (maximum 10 Business Days) period from (and including) the Repayment Date to (but excluding) the next CDS Roll Date to occur after the Repayment Date.

8.5 Default interest

- (a) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue to the fullest extent permitted by law and without notice (*mise en demeure*) 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 1% 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 8.5 shall be immediately payable by the Borrower on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 1% per annum higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, within the meaning of article 1343-2 of the French *Code civil*, such interest is due for a period of at least one year, but will remain immediately due and payable.

8.6 Notification of rates of interest

- (a) The Agent shall promptly notify the relevant Lenders and the Borrower of the determination of a rate of interest under this Agreement.

- (b) The Agent shall promptly notify the Borrower of each Funding Rate relating to a Loan.

8.7 Effective Global Rate (Taux Effectif Global)

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

9. INTEREST PERIODS

9.1 Selection of Interest Periods

Subject to this Clause 9, each Interest Period for a Loan shall begin on a CDS Roll Date and shall end on the immediately following CDS Roll Date, *provided that*:

- (a) the first Interest Period shall begin on the Utilisation Date of the first Utilisation that is made in compliance with the provisions of this Agreement and end on the next CDS Roll Date to occur after the Utilisation Date; and
- (b) the final Interest Period shall fall on the Repayment Date.

9.2 Non-Business Days

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 Month (if there is one) or the preceding Business Day (if there is not).

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 Unavailability of Screen Rate

- (a) *Interpolated Screen Rate*: If no Screen Rate is available for EURIBOR for the Interest Period of a Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.
- (b) *Reference Bank Rate*: If no Screen Rate is available for EURIBOR for the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate, the applicable EURIBOR shall be the Reference Bank Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan.
- (c) *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period there shall be no EURIBOR for that Loan and Clause 10.4 (Cost of funds) shall apply to that Loan for that Interest Period.

10.2 Calculation of Reference Bank Rate

- (a) Subject to paragraph (b) below, if EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the

Reference Bank Rate shall be calculated based on the quotations of the remaining Reference Banks.

- (b) If at or about 11.30am on the Quotation Day, none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

10.3 Market disruption

If before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 35% of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of EURIBOR then Clause 10.4 (Cost of funds) shall apply to that Loan for the relevant Interest Period.

10.4 Cost of funds

- (a) If this Clause 10.4 applies, 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 rate notified to the Agent by that Lender as soon as practicable and in any event at the latest four Business Days before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.
- (b) If this Clause 10.4 applies and the Agent or the Borrower so requires, the Agent and the Borrower 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 Borrower, be binding on all Parties.
- (d) If this Clause 10.4 applies pursuant to Clause 10.3 (Market disruption) and:
 - (i) a Lender's Funding Rate is less than EURIBOR; or
 - (ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

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 EURIBOR.

10.5 Notification to Borrower

If Clause 10.4 (Cost of funds) applies the Agent shall, as soon as is practicable, notify the Borrower.

10.6 Break Costs

- (a) The Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

- (b) 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 which they accrue.

10.7 Unwind Amount

- (a) Subject to paragraph (c) below, if a prepayment occurs or is required under this Agreement (under Clauses 7 (Prepayment and Cancellation), 19 (Events of Default) or otherwise) or if any participation in the Loan is to be purchased or transferred by a Lender in accordance with Clauses 7.3 (Right of replacement or repayment and cancellation in relation to a single Lender), as applicable, subject to clause (b) below, each relevant Lender shall determine an Unwind Amount and notify such amount to the Borrower (through the Agent). If an Unwind Amount communicated by a Lender is a positive amount, it shall be payable by the Borrower to such Lender (or by the relevant bank or financial institution which is purchasing the relevant participation in the Loan(s) or to which such participation(s) are being transferred in the case of any participation in any Loan(s) being purchased or transferred by a Lender in accordance with Clauses 7.3 (Right of cancellation and repayment in relation to a single Lender) and if an Unwind Amount communicated by a Lender is a negative amount, the absolute value of such amount shall be payable by the Lender to the Borrower, in each case within three Business Days of the communication of such Unwind Amount. For the avoidance of doubt, a Lender is not required to transfer its right to receive, or obligation to pay, any Unwind Amount that has become due and payable but remains unpaid when transferring any other right or obligation under this Agreement.
- (b) In determining any Unwind Amount, each Lender shall exercise the same level of skill and care with regards to such determination (including, without limitation, challenging any off-market prices or quotes) as it would were such determination being made for its own account and without the benefit of this Clause 10.7 (Unwind Amount). Each Lender will provide the Borrower with a statement showing, in reasonable detail, such Unwind Amount calculations (including any quotations, market data or information from internal sources used in making such calculations).
- (c) If the Calculation Agent determines that a Credit Event (as defined in the applicable Credit Derivatives Definitions) under any Standard CDS Contract referencing the Borrower that a Lender (or any of its Affiliates) is maintaining in respect of a Loan which is outstanding has occurred, paragraph (a) of the definition of "Unwind Amount" shall cease to apply from the date of such determination (but without prejudice to paragraphs (b) and (c) of such definition or to any Unwind Amounts that have previously been determined and have become due and payable but remain unpaid). In that case, notwithstanding anything to the contrary in the above or in the definition of "Unwind Amount", the Unwind Amount shall thereafter be subject to a minimum of zero.
- (d) Each Lender shall use commercially reasonable efforts to provide its good faith estimate of any anticipated Unwind Amount which would apply in accordance with this Clause 10.7 (Unwind Amount) within three Business Days of a written request for such estimate from the Borrower, provided that no Lender shall be obliged to provide such estimate more than once per calendar month.

11. TAX GROSS UP AND INDEMNITIES

11.1 Definitions

- (a) In this Agreement:

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

Qualifying Lender means a Lender which:

- (i) fulfils the conditions imposed by French Law in order for a payment of interest not to be subject to (or as the case may be, to be exempt from) any Tax Deduction; or
- (ii) is a Treaty Lender.

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 the Borrower to a Finance Party under Clause 11.2 (Tax gross-up) or a payment under Clause 11.3 (Tax indemnity).

Treaty Lender means a Lender which:

- (i) is treated as resident of a Treaty State for the purposes of the Treaty;
- (ii) does not carry on business in France through a permanent establishment with which that Lender's participation in the Loan is effectively connected;
- (iii) is acting from a Facility Office situated in its jurisdiction of incorporation; and
- (iv) fulfils any other conditions which must be fulfilled under the Treaty by residents of the Treaty State for such residents to obtain exemption from Tax imposed on interest by France, subject to the completion of any necessary procedural formalities.

Treaty State means a jurisdiction having a double taxation agreement with France (the **Treaty**), which makes provision for full exemption from Tax imposed by France on interest payments.

- (b) Unless a contrary indication appears, in this Clause 11 a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination.

11.2 Tax gross-up

- (a) The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower.
- (c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower 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 France, 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 in (or in the interpretation, administration, or application of) any law or double taxation agreement, or any published practice or published concession of any relevant taxing authority; or
 - (ii) the relevant Lender is a Treaty Lender and the Borrower 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,

provided that the exclusion for changes after the date a Lender became a Lender under this Agreement in paragraph 11.2(d)(i) above shall not apply in respect of any Tax Deduction on account of Tax imposed by France on a payment made to a Lender if such Tax Deduction is imposed solely because this payment is made to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction.

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

11.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

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

- (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 11.2 (Tax gross-up);
 - (B) would have been compensated for by an increased payment under Clause 11.2 (Tax gross-up) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 11.2 (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 Borrower.
- (d) A Protected Party shall, on receiving a payment from the Borrower under this Clause 11.3, notify the Agent.

11.4 Tax Credit

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

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

the Finance Party shall pay an amount to the Borrower which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

11.5 Lender Status Confirmation

- (a) Each Lender which is not an Original Lender shall indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Agent and without liability to the Borrower, 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.

If such a Lender fails to indicate its status in accordance with this paragraph (a) then that Lender shall be treated for the purposes of this Agreement (including by the Borrower) 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 Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this paragraph (a).

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

11.6 Stamp taxes

The Borrower shall pay and, within three 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, except as regards the stamp duties and similar taxes or any costs, losses or liability incurred or sustained in relation to:

- (a) a sale or transfer covered by Clause 20 (Changes to the Lenders) hereof; or
- (b) any deliberate registration by a Finance Party when such registration was not mandatory in order to exercise, protect or strengthen its rights pursuant to the Finance Documents.

11.7 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 11.7 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- (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.

11.8 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 law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(ii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.

- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

11.9 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 Borrower and the Agent and the Agent shall notify the other Finance Parties.

12. INCREASED COSTS

12.1 Increased costs

- (a) Subject to Clause 12.3 (Exceptions) the Borrower shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement (including, without limitation, Basel III and CRD IV, except where such Increased Costs are attributable to (x) Basel II or (y) parts of Basel III or CRD IV in force at the date of this Agreement and such costs capable of being calculated as at the date of this Agreement).
- (b) In this Agreement:

Basel II means 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 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).

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".

CRD IV means the Capital Requirements Regulation (EU) No 575/2013 dated 26 June 2013 and the Capital Requirements Directive 2013/36/EU dated 26 June 2013.

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.

12.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 12.1 (Increased costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

12.3 Exceptions

- (a) Clause 12.1 (Increased costs) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by the Borrower;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 11.3 (Tax indemnity) (or would have been compensated for under Clause 11.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 11.3 (Tax indemnity) applied); or
 - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
- (b) In this Clause 12.3, a reference to a **Tax Deduction** has the same meaning given to that term in Clause 11.1 (Definitions).

13. OTHER INDEMNITIES

13.1 Currency indemnity

- (a) If any sum due from the Borrower under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:
 - (i) making or filing a claim or proof against the Borrower;
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation within three Business Days of demand, indemnify to the extent permitted by law each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

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

13.2 Other indemnities

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

- (a) the occurrence of any Event of Default;
- (b) a failure by the Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 24 (Sharing Among the Finance Parties);
- (c) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

13.3 Indemnity to the Agent and the Calculation Agent

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

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

- (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

14. MITIGATION BY THE LENDERS

14.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Borrower, 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 11 (Tax Gross Up and Indemnities) or Clause 12 (Increased Costs) or in any amount payable under a Finance Document by the Borrower established in France becoming not deductible from the Borrower's taxable income for French tax purposes by reason of that amount being (i) paid or accrued to a Finance Party incorporated, domiciled, established or acting through a Facility Office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of or for the benefit of that Finance Party in a financial institution situated in a Non-Cooperative Jurisdiction, including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

14.2 Limitation of liability

- (a) The Borrower 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 14.1 (Mitigation).
- (b) A Finance Party is not obliged to take any steps under Clause 14.1 (Mitigation) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

15. COSTS AND EXPENSES

15.1 Transaction expenses

The Borrower shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees subject to a cap pre-agreed between the Finance Parties' legal advisors and the Borrower) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of:

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

15.2 Amendment costs

If:

- (a) the Borrower requests an amendment, waiver or consent; or
- (b) an amendment is required pursuant to Clause 25.9 (Change of currency),

the Borrower shall, within three Business Days of demand, reimburse the Agent and/or the Calculation Agent, as the case may be, for the amount of all costs and expenses (including legal fees subject to a cap pre-agreed between the Finance Parties' legal advisors and the Borrower) reasonably incurred by the Agent and/or the Calculation Agent, as the case may be, in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 Enforcement costs

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

16. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 16 to each Finance Party on the date of this Agreement.

16.1 Status

- (a) It is a limited liability corporation or company duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) Each of its Subsidiaries is a limited liability corporation or company or a partnership, as the case may be, duly incorporated or established and validly existing under the law of its jurisdiction of incorporation.
- (c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

16.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document are, subject to Legal Reservations, legal, valid, binding and enforceable obligations.

16.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its or any of its Subsidiaries' constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets or constitute a default or termination event (however described) under any such agreement or instrument.

16.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party or will be a party and the transactions contemplated by those Finance Documents.

16.5 Validity and admissibility in evidence

- (a) All Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
 - (ii) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

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 the Borrower, the Material Companies and the Group as a whole have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

16.6 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of French law as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.
- (b) Subject to the Legal Reservations, any judgment obtained in France in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

16.7 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 19.6 (Insolvency proceedings); or
- (b) creditors' process described in Clause 19.7 (Creditors' process),

has been taken or, to the knowledge of the Borrower, threatened in relation to the Borrower or a Material Company.

16.8 No filing or stamp taxes

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

16.9 No default

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject has or is reasonably likely to have a Material Adverse Effect.

16.10 No misleading information

Any factual material information provided by or on behalf of any member of the Group in connection with the transactions contemplated by the Finance Documents was true, accurate and not misleading in all material respects as at the date such information was provided (and nothing was omitted from such material factual information that results in such information being untrue or misleading in any material respect) and all projections provided 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.

16.11 Financial statements

- (a) Its Original Financial Statements were prepared in accordance with GAAP consistently applied.
- (b) Its Original Financial Statements fairly present its financial condition as at the end of the relevant financial year and its results of operations during the relevant financial year (consolidated in the case of the Borrower).
- (c) There has been no material adverse change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Group) since 31 December 2018 which has a Material Adverse Effect.

16.12 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 companies generally.

16.13 No proceedings

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries or in respect of which no adequate reserves have been maintained in the latest financial statements delivered to the Agent under Clause 14.1 (Financial Statements) or delivered to the Agent or the Lender prior to the entering into of this Agreement have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries.

16.14 Taxation

- (a) It is not (and none of its Subsidiaries is) materially overdue in the filing of any tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any tax except where the failure to pay would have a Material Adverse Effect.
- (b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to taxes which have been or might reasonably be expected to be adversely determined, and if so determined, would have a Material Adverse Effect.

16.15 Centre of main interests

Its centre of main interests (as that term is used in article 3 1. of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the **Regulation (recast)**)) is situated in its jurisdiction of incorporation and it has no establishment (as that term is used in article 2, point (10) of the Regulation (recast)) in any jurisdiction other than its jurisdiction of incorporation.

16.16 Anti-Corruption Law, anti-terrorism and sanctions law

- (a) The Borrower and each member of the Group has conducted its businesses in compliance with applicable AFC Laws and Sanctions and none of their subsidiaries, directors or officers, or, to the best knowledge of the Borrower, any affiliate, or employee of it, has engaged in any activity or conduct which would violate any applicable AFC Laws in any applicable jurisdiction, subject to any such potential violation of anti-money laundering laws which may be alleged or found to have occurred in connection with activities or conduct that are the subject of an investigation by Leicester City Council Trading Standards Service in the United Kingdom in respect of alleged breaches to consumer protection legislation, and the Borrower and each member of the Group has instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules.
- (b) Neither the Borrower nor any member of the Group nor any of their respective directors, officers, employees or, to their best knowledge (after due and careful inquiry), any Affiliate or agent of any member of the Group is a Sanctioned Person.
- (c) The representations and warranties in this Clause 16.16 (Anti-Corruption Law, anti-terrorism and sanctions law) given by the Borrower to any Lender resident in Germany (*Inländer*) within the meaning of Section 2 para. 15 of the German Foreign Trade Act (*Aussenwirtschaftsgesetz*) are given only to the extent that any Lender resident in Germany (*Inländer*) within the meaning of Section 2 para. 15 of German Foreign Trade Act (*Aussenwirtschaftsgesetz*) would be permitted to give such representations and warranties pursuant to Section 7 of the German Foreign Trade and Payments Act (*Aussenwirtschaftsverordnung*).

16.17 Market Abuse Regulation

- (a) It is (and its directors, officers and employees are each) in compliance with the Borrower's obligations under the Market Abuse Regulation.
- (b) In relation to any material non-public information (**MNPI**) previously provided to the Finance Parties in relation to it and/or its securities, it has since that provision publicly disclosed such MNPI (and it confirms that any further MNPI in respect of it and/or its securities has not been provided to any of the Finance Parties).

16.18 Good Title to Assets

It and each of its Material Companies has a good and valid 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 if failure to have a good and valid title to, or valid leases or licenses to these assets and the appropriate Authorisations relating thereto is reasonably likely to have a Material Adverse Effect.

16.19 Intellectual Property

It and each Material Company:

- (a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms any intellectual property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted;
- (b) does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any intellectual property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any material intellectual property owned by it.

16.20 Insurance

The Borrower and each member of the Group has insurances in respect of its assets and business with reputable underwriters or insurance companies against all risks which are normally insured against by other companies owning or carrying similar business and shall be in amounts which would be customary for such companies.

16.21 Pensions

The Borrower and each Material Company are in compliance in all material respects with all applicable material laws and material contracts relating to and the governing provisions of the pension schemes maintained by it for the benefit of any member of the Group and/or any of its employees.

16.22 No Material Adverse Effect

Since the date of publication of its Original Financial Statements, no event or series of events has occurred, in each case, which has a Material Adverse Effect.

16.23 Repetition

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of each Utilisation Request, the Utilisation Date and the first day of each Interest Period.

17. INFORMATION UNDERTAKINGS

The undertakings in this Clause 17 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.

17.1 Financial statements

The Borrower shall supply to the Agent:

- (a) as soon as the same become available, but in any event within 180 days after the end of each of its financial years:
 - (i) its audited consolidated financial statements for that financial year; and

- (ii) its audited financial statements for that financial year; and
- (b) as soon as the same become available, but in any event within 90 days after the end of each half of each of its financial years:
 - (i) its consolidated financial statements for that financial half year; and
 - (ii) its financial statements for that financial half year.

17.2 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Borrower pursuant to Clause 17.1 (Financial statements) shall be accompanied by a statement by the directors of the Borrower comparing actual performance for the period to which the financial statements relate to the actual performance for the corresponding period in the preceding financial year of the Group.
- (b) The Borrower shall procure that each set of financial statements delivered pursuant to Clause 17.1 (Financial statements) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for the Borrower unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of the Borrower) deliver to the Agent a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Borrower's Original Financial Statements were prepared.
- (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.

17.3 Information: miscellaneous

The Borrower shall supply to the Agent:

- (a) copies of all public documents and communications dispatched by the Borrower to its shareholders generally (or any class of them) or its creditors generally at the same time as they are dispatched;
- (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, and which, if adversely determined, is reasonably likely to have a Material Adverse Effect; and
- (c) (subject to any restriction on material non-public information) promptly on request, such further information regarding the financial condition, business and operations of any member of the Group (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by any member of the Group under this Agreement) as any Finance Party (through the Agent) may reasonably request.

17.4 Notification of default

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

17.5 Use of websites

- (a) The Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower accordingly and the Borrower shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Borrower 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 Borrower and the Agent.
- (c) The Borrower 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 Borrower 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 Borrower notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Borrower 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 Borrower shall comply with any such request within ten Business Days.

17.6 "Know your customer" checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of the Borrower (or of the Holding Company of the Borrower) after the date of this Agreement; or
 - (iii) a proposed 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 transfer,

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

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

17.7 Disclosure of the arrangements under this Agreement

- (a) The Borrower shall, on the date of this Agreement, make a public announcement in the form agreed with the Agent prior to the date of this Agreement (through a regulatory information service, public news source, results release or other form of disclosure acceptable to the Agent) disclosing, amongst other things, the currency and amount of the Facility, the Availability Period, the senior, unsecured status of the Facility, the tenor of the Loan and that this Agreement is intended to be delivered under market standard credit derivatives contracts (including but not limited to, Standard CDS Contracts).
- (b) The Borrower agrees that, where requested by the Agent acting reasonably and in good faith, it shall, promptly upon such request, make a public announcement of the occurrence of any event in relation to this Agreement which would constitute a Credit Event for the purposes of a Standard CDS Contract referencing the Borrower (through a regulatory information service, public news service, results service or other form in such forum of public disclosure acceptable to the Agent) as the Agent, acting reasonably and in good faith, shall reasonably determine is necessary so as to permit a Lender to trigger settlement of a Standard CDS Contract referencing the Borrower in compliance with applicable law and regulation.
- (c) In the event that the Borrower fails to make a public announcement in accordance with paragraph (b) above, the Borrower authorises the Agent to make a public announcement of the occurrence of an Event of Default in accordance with paragraph (b) above (acting in good faith and in a commercially reasonable manner) in the name of the Borrower. The

Borrower shall reimburse the Agent for reasonable costs associated with such public announcement(s).

17.8 Corporate Actions

If legally permissible pursuant to applicable legislation including securities law relating to insider dealing and market abuse, the Borrower shall notify the Lender, the Agent and the Calculation Agent at least 15 Business Days prior to the taking of any corporate action by it or any of their respective Affiliates which results or is reasonably likely to result in the determination of one or more "Successors" as defined in and for the purposes of market-standard credit derivatives contracts referencing the Borrower.

18. GENERAL UNDERTAKINGS

The undertakings in this Clause 18 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.

18.1 Authorisations

The Borrower shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to:

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

18.2 Compliance with laws

- (a) The Borrower shall (and 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) The Borrower shall (and shall ensure that each member of the Group will):
 - (i) comply with all Environmental Law;
 - (ii) obtain, maintain and ensure compliance with all requisite Environmental Permits;
 - (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

- (c) The Borrower shall, promptly upon becoming aware of the same, inform the Agent in writing of:

- (i) any Environmental Claim against any member of the Group which is current, pending or threatened; and
- (ii) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against the Borrower or that Material Company, has a Material Adverse Effect.

18.3 Negative pledge

In this Clause 18.3, **Quasi-Security** means an arrangement or transaction described in paragraph (b) below.

- (a) The Borrower shall not (and shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) The Borrower shall not (and 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 Borrower 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 any Security or (as the case may be) Quasi-Security, which is a Permitted Security.

18.4 Disposals

- (a) The Borrower shall not (and 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 a Permitted Disposal.

18.5 Merger

- (a) The Borrower shall not (and shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction.
- (b) Paragraph (a) above does not apply to any amalgamation, demerger, merger, consolidation or corporate reconstruction which is a Permitted Merger.

18.6 Change of business

The Borrower shall not (and shall ensure that no other member of the Group will) make any material change to the general nature of the business of the Borrower or the Group as conducted on or before the date of this Agreement, except for the exercise of complementary activities.

18.7 Anti-bribery, anti-corruption and anti-money laundering

- (a) The Borrower shall not (and shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facility for any purpose which would breach the applicable AFC Laws.
- (b) The Borrower shall (and shall ensure that each other member of the Group will) conduct its businesses in compliance with applicable AFC Laws and applicable Sanctions.
- (c) The Borrower shall not (and shall ensure that no other member of the Group will), directly or indirectly, use the proceeds of the Facility hereunder (or lend, contribute or otherwise make available such proceeds to any person):
 - (i) to fund or facilitate any activities or business of, with or related to (or otherwise make funds available to or for the benefit of) any Sanction Person; or
 - (ii) in any manner or for any purpose:
 - (A) that is prohibited by Sanctions:
 - I. applicable to any Party or any of its Affiliates; or
 - II. under the law governing, any Finance Document; or
 - (B) that would result in a violation of Sanctions by any Party or any of its Affiliates.
- (d) In relation to each Lender that notifies the Agent to this effect (each a **Restricted Bank**), paragraphs (a) through (c) above shall only apply for the benefit of that Restricted Bank to the extent that paragraphs (a) through (c) above would not result in any violation of or liability under EU Regulation (EC) 2271/96 or §7 of the *German Aussenwirtschaftsverordnung*. In connection with any amendment, waiver, determination or direction relating to any part of paragraphs (a) through (c) above of which a Restricted Bank does not have the benefit, the Commitments of that Restricted Bank will be excluded for the purpose of determining whether the consent of the Majority Lenders has been obtained or whether the determination or direction by the Majority Lenders has been made.

18.8 Preservation of Assets

The Borrower shall (and shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business if failure to do so has a Material Adverse Effect.

18.9 Pari passu ranking

The Borrower shall ensure that at all times any unsecured and unsubordinated claims of 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 laws of general application to companies.

18.10 Intellectual Property

The Borrower shall (and shall ensure that each other member of the Group will):

- (a) preserve and maintain the subsistence and validity of the intellectual property necessary for the business of the Group;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the intellectual property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the intellectual property in full force and effect and record its interest in that intellectual property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that intellectual property which may materially and adversely affect the existence or value of the intellectual property or imperil the right of the Group to use such property; and
- (e) not discontinue the use of the intellectual property,

where failure to do so, in the case of paragraphs (a) and (b) above, or, in the case of paragraphs (d) and (e) above, such use, permission to use, omission or discontinuation, has a Material Adverse Effect.

18.11 Insurance

The Borrower shall (and shall procure that each of its Subsidiaries maintains) insurance for the purposes of its business with reputable underwriters or insurance companies against such risks which are normally insured by other companies owing or carrying on a similar business in amounts which would be customary for such companies.

19. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 19 is an Event of Default (save for Clause 19.10 (Acceleration)).

19.1 Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document (except an amount the non-payment of which requires the Borrower to make a prepayment under Clause 7.4 (Mandatory prepayment and cancellation in relation to a single Lender) at the place and in the currency in which it is expressed to be payable unless (except in the case of a repayment under clause 7.5 (Hedge Disruption) of this Agreement):

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

- (b) payment is made within five Business Days of its due date.

19.2 Other obligations

- (a) The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 19.1 (Non-payment)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the failure to comply.

19.3 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, unless the circumstances giving rise to that default are capable of remedy and are remedied within 20 Business Days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the relevant matter.

19.4 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 creditor of any member of the Group becomes entitled following the expiration of any applicable grace period, to declare any Financial Indebtedness (other than Vehicles Fleet Financing) of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (d) No Event of Default will occur under this Clause 19.4 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (c) above equals or exceeds €50,000,000 (or its equivalent in any other currency or currencies).

19.5 Insolvency

- (a) The Borrower or any Material Company:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) suspends making payments on any of its debts; or
 - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

- (b) The Borrower or any Material Company which conducts business in France is in a state of *cessation des paiements*, or any Material Company becomes insolvent for the purpose of any insolvency law.
- (c) A moratorium is declared in respect of any indebtedness of the Borrower or any Material Company. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

19.6 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, dissolution, the opening of proceedings for *sauvegarde* (including, for the avoidance of doubt, *sauvegarde accélérée* and *sauvegarde financière accélérée*), *redressement judiciaire* or *liquidation judiciaire* or *reorganisation* (in the context of a *mandat ad hoc* or of a conciliation or otherwise) of the Borrower or any Material Company by reason of its financial difficulties other than a solvent liquidation or *reorganisation* of any member of the Group which is not the Borrower;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Borrower or any Material Company by reason of its financial difficulties;
 - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not the Borrower) receiver, administrator, administrative receiver, provisional administrator, *mandataire ad hoc*, *conciliateur* or other similar officer in respect of the Borrower or any Material Company or any of its assets by reason of its financial difficulties;
- (b) Any procedure, judgment or step is taken in any jurisdiction which has effects similar to those referred to in paragraph (a) above.
- (c) This Clause 19.6 shall not apply to any *redressement judiciaire* or *liquidation judiciaire* petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement.

19.7 Creditors' process

Any of the enforcement proceedings over any assets of the Borrower or any Material Company or any of the enforcement proceedings provided for in the French *Code des Procédures Civiles d'Exécution*, or any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction, in each case, affects any asset or assets of the Borrower or a Material Company having an aggregate value of €50,000,000 and is not discharged within 21 days.

19.8 Unlawfulness

Except as provided in Clause 7.4 (Mandatory prepayment and cancellation in relation to a single Lender) and subject to the Legal Reservations, it is or becomes unlawful for the Borrower to perform any of its payment or material obligations under the Finance Documents.

19.9 Material adverse change

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

19.10 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing, the Agent may without *mise en demeure* or any other judicial or extra judicial step, and shall if so directed by the Majority Lenders, by notice to the Borrower but subject to the mandatory provisions of articles L.611-16 and L.620-1 to L.670-8 of the French *Code de commerce*:

- (a) cancel the Total Commitments whereupon they shall immediately be cancelled; and/or
- (b) declare that all or part of the Loans, together with accrued interest, Unwind Amount (if any), and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable.

20. CHANGES TO THE LENDERS

20.1 Transfers by the Lenders

Subject to Clause 20.2 below, a Lender (the **Existing Lender**) may at any time transfer any of its rights (including such as relate to that Lender's participation in each Loan) and/or obligations 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 (such entity being the **New Lender**).

20.2 Borrower consent

- (a) The consent of the Borrower is required for a transfer by an Existing Lender, provided that the Borrower hereby consents to a transfer:
 - (i) to another Lender or an Affiliate of any Lender;
 - (ii) if the Existing Lender is a fund, to a fund which is a Related Fund of the Existing Lender;
 - (iii) made at a time when an Event of Default has occurred and is continuing; or
 - (iv) made after the occurrence of a Credit Event (as defined in the applicable Credit Derivatives Definitions) under any Standard CDS Contract referencing the Borrower.

Prior to the occurrence of an Event of Default under Clause 19.1 (Non-payment) or 19.5 (Insolvency) or 19.6 (Insolvency Proceedings) or a Credit Event (as defined in the applicable Credit Derivatives Definitions) under any Standard CDS Contract referencing the Borrower, then notwithstanding the above, no transfer, sub-participation or subcontracting in relation to a Utilisation by and/or Commitment to the Borrower may be effected to a New Lender incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction without the prior consent of the Borrower, which shall not be unreasonably withheld.

- (b) A transfer must be in a minimum amount of €1,000,000 unless:
 - (i) all of such Existing Lender's Commitment and participation in the Loan is transferred;

- (ii) the New Lender is an affiliate of the Existing Lender or a fund managed by the same entity as the Existing Lender and has obtained the prior written consent of the Agent; or
 - (iii) such Existing Lender has obtained the prior written consent of the Borrower and the Agent; or
 - (iv) sub-paragraph (a)(iv) of this Clause 21.2 applies.
- (c) The consent of the Borrower to a transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by the Borrower within that time.

20.3 Other conditions of transfer

- (a) Subject to any applicable laws and regulations regarding procedures for specific transfer, a transfer will only be effective if the procedure set out in Clause 20.6 (Procedure for transfer) is complied with.
- (b) If:
 - (i) a Lender transfers any of its rights and/or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the transfer or change occurs, the Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 11 (Tax Gross Up and Indemnities) or Clause 12 (Increased Costs),

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

- (c) Each New Lender, by executing the relevant Transfer 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 becomes effective and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

20.4 Transfer fee

The New Lender shall, on the date upon which a transfer takes effect, pay to the Agent (for its own account) a fee of €3,000.

20.5 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 or any other documents;

- (ii) the financial condition of the Borrower;
- (iii) the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents;
- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document; or
- (v) the existence of any transferred rights or receivables or their accessories,

and any representations or warranties implied by law are excluded.

- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer from a New Lender of any of the rights and/or obligations transferred under this Clause 20; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

20.6 Procedure for transfer

- (a) Subject to the conditions set out in Clause 20.2 (Borrower consent) and Clause 20.3 (Other conditions of transfer) and subject to any applicable laws and regulations regarding procedures for specific transfer, a transfer of rights and/or obligations is effected as against the Existing Lender, the New Lender, the Agent and the other Finance Parties in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer 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 Transfer Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Agreement.
- (b) The Agent shall only be obliged to execute a Transfer Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

- (c) Subject to Clause 20.9 (Pro rata interest settlement), as from the Transfer Date:
 - (i) to the extent that in the Transfer Agreement the Existing Lender seeks to transfer its rights and its obligations under the Finance Documents, the Existing Lender shall be discharged to the extent provided for in the Transfer Agreement from further obligations towards the Borrower and the other Finance Parties under the Finance Documents and the Borrower and the other Finance Parties hereby consent to such discharge;
 - (ii) the rights and/or obligations of the Existing Lender with respect to the Borrower shall be transferred to the New Lender, to the extent provided for in the Transfer Agreement;
 - (iii) the Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have had 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 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".

20.7 Copy of Transfer Agreement to Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Agreement, send to the Borrower a copy of that Transfer Agreement.

20.8 Security over Lenders' rights

- (a) In addition to the other rights provided to Lenders under this Clause 20, each Lender may without consulting with or obtaining consent from the Borrower, at any time transfer, charge, pledge 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:
 - (i) any transfer, charge, pledge or other Security to secure obligations to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) including, without limitation, any transfer of rights to a special purpose vehicle where Security over securities issued by such special purpose vehicle is to be created in favour of a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank); and
 - (ii) any transfer, charge, pledge 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 transfer, charge, pledge or Security shall:

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

- (b) The limitations on transfers by a Lender set out in any Finance Document, in particular in Clause 20.1 (Transfers by the Lenders), Clause 20.2 (Borrower consent) and Clause 20.4 (Transfer fee) shall not apply to the creation of Security pursuant to paragraph (a) above.
- (c) The limitations and provisions referred to in paragraph (b) above shall further not apply to any transfer of rights under the Finance Documents or of the securities issued by the special purpose vehicle, made by a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to a third party in connection with the enforcement of Security created pursuant to paragraph (a) above.

20.9 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 20.6 (Procedure for transfer) 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 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 to 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 20.9, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 20.9 , references to **Interest Period** shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 20.9 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

21. CHANGES TO THE BORROWER

Subject to clause 7.5 (Hedge Disruption), the Borrower may not transfer any of its rights and/or obligations under the Finance Documents.

22. ROLE OF THE AGENT, THE CALCULATION AGENT AND THE REFERENCE BANKS

22.1 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 to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) For the purposes of this Clause 22, the provisions with respect to the appointment of the Agent (including its appointment, resignation and removal and its rights, protections and obligations) under this Clause 22 apply *mutatis mutandis* to the Calculation Agent and any reference to the Agent under this Clause 22 shall be construed to include the Calculation Agent.

22.2 Instructions

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

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

22.3 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 20.7 (Copy of Transfer Agreement to Borrower), paragraph (b) above shall not apply to any Transfer 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.
- (f) If the Agent is aware of the non-payment of any principal, interest or any fee payable to a Finance Party (other than the Agent) 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).

22.4 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.

22.5 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.

22.6 Rights and discretions

- (a) The Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:

- (A) any instructions received by it from the Majority Lenders, any 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 19.1 (Non-payment)); and
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying, unless directly caused by its gross negligence or wilful misconduct.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) 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.

- (i) 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.

22.7 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 Borrower 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; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

22.8 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.

22.9 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 for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of gross negligence or wilful misconduct; or

- (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever 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.

- (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 or for any Affiliate of 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 shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

22.10 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability

(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 25.10 (Disruption to Payment Systems, etc) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by the Borrower pursuant to a Finance Document).

22.11 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or in any member state of the European Union as successor by giving notice to the Lenders and the Borrower.
- (b) Alternatively, the Agent may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent, which shall not be incorporated or acting through an office situated in a Non-Cooperative Jurisdiction.
- (c) The Borrower may, on no less than 30 days' prior notice to the Agent, require the Lenders to replace the Agent and appoint a replacement Agent if any amount payable under a Finance Document by the Borrower established in France becomes not deductible from the Borrower's taxable income for French tax purposes by reason of that amount (i) being paid or accrued to an Agent incorporated or acting through an office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of that Agent in a financial institution situated in a Non-Cooperative Jurisdiction. In this case, the Agent shall resign and a replacement Agent shall be appointed by the Majority Lenders (after consultation with the Borrower) within 30 days after notice of replacement was given.
- (d) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent (acting through an office in the United Kingdom or in any member state of the European Union).
- (e) 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 (d) 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 22 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with the current market practice for the appointment and protection of corporate trustees .
- (f) The retiring Agent shall 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. The Borrower shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (g) The Agent's resignation notice shall only take effect upon the appointment of a successor.

- (h) 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 (f) above) but shall remain entitled to the benefit of Clause 13.3 (Indemnity to the Agent) and this Clause 22. 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.
- (i) After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.
- (j) 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 (d) 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 11.8 (FATCA information) and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 11.8 (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
 - (iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

22.12 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.

22.13 Relationship with the Lenders

- (a) Subject to Clause 20.9 (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 despatched 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 27.5 (Electronic communication)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 27.2 (Addresses) and paragraph (a)(ii) of Clause 27.5 (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.

22.14 Credit appraisal by the Lenders

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

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

22.15 Agent's management time

Any amount payable to the Agent under Clause 13.3 (Indemnity to the Agent), Clause 15 (Costs and Expenses) and Clause 22.10 (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 Borrower and the Lenders, and is in addition to any fee paid or payable to the Agent.

22.16 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.

22.17 Role of Reference Banks

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.
- (b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 22.17.

23. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

- (a) **No provision of this Agreement will:**
 - (i) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
 - (ii) 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
 - (iii) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.
- (b) Any Lender is entitled to exercise any of its rights and discretion under the Finance Documents through any agent (including any entity appointed to act as servicer on its behalf).

24. SHARING AMONG THE FINANCE PARTIES

24.1 Payments to Finance Parties

If a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from the Borrower other than in accordance with Clause 25 (Payment Mechanics) (a **Recovered Amount**) and applies that amount to a payment due under the Finance Documents then such Recovering Finance Party shall be deemed to have been substituted for the Agent for purposes of receiving or recovering a Sharing Payment (as defined below) and:

- (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 25 (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 25.5 (Partial payments).

24.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing Finance Parties**) in accordance with Clause 25.5 (Partial payments) towards the obligations of the Borrower to the Sharing Finance Parties.

24.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 24.2 (Redistribution of payments) of a payment received by a Recovering Finance Party from the Borrower, as between the Borrower and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by the Borrower to the Recovering Finance Party.

24.4 Reversal of redistribution

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

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **Redistributed Amount**); and
- (b) as between the Borrower and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower to the relevant Sharing Finance Party.

24.5 Exceptions

- (a) This Clause 24 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the Borrower.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

25. PAYMENT MECHANICS

25.1 Payments to the Agent

- (a) On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, the Borrower or any 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 (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent), other than a Non-Cooperative Jurisdiction, and with such bank as the Agent, in each case, specifies.

25.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 25.3 (Distributions to the Borrower) and Clause 25.4 (Clawback) 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 (or, in relation to euro, in the principal financial centre of a Participating Member State or London as specified by that Party), other than a Non-Cooperative Jurisdiction.

25.3 Distributions to the Borrower

The Agent may (with the consent of the Borrower or in accordance with Clause 26 (Set-Off)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

25.4 Clawback

- (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.

25.5 Partial payments

- (a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:
 - (i) first, in or towards payment pro rata of any unpaid amount owing to the Agent under the Finance Documents;
 - (ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
 - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by the Borrower.

25.6 No set-off by the Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

25.7 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 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 an Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

25.8 Currency of account

- (a) Subject to paragraphs (b) to (e) below, euro is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- (b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

- (e) Any amount expressed to be payable in a currency other than euro shall be paid in that other currency.

25.9 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

25.10 Disruption to Payment Systems, etc.

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

- (a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 31 (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 25.10; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

26. SET-OFF

A Finance Party may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

27. NOTICES

27.1 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.

27.2 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 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, 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.

27.3 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 27.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) All notices from or to the Borrower shall be sent through the Agent.

- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5pm in the place of receipt shall be deemed only to become effective on the following day.

27.4 Notification of address and fax number

Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

27.5 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 the Borrower and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (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 only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5pm 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 27.5.

27.6 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.

28. CALCULATIONS AND CERTIFICATES

28.1 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.

28.2 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.

28.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated 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.

29. PARTIAL INVALIDITY

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

30. REMEDIES, WAIVERS AND HARDSHIP

30.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and, subject to Clause 30.2 (No hardship), not exclusive of any rights or remedies provided by law.

30.2 No hardship

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

31. AMENDMENTS AND WAIVERS

31.1 Required consents

- (a) Subject to Clause 31.2 (All Lender matters) and Clause 31.3 (Other exceptions) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.

- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 31.
- (c) Paragraph (c) of Clause 20.9 (Pro rata interest settlement) shall apply to this Clause 31.

31.2 All Lender matters

Subject to Clause 31.4 (Replacement of Screen Rate), an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of **Majority Lenders** in Clause 1.1 (Definitions);
- (b) an extension to the date of payment of any amount under the Finance Documents;
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) a change in currency of payment of any amount under the Finance Documents;
- (e) an increase in any Commitment, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
- (f) a change to the Borrower;
- (g) any provision which expressly requires the consent of all the Lenders; or
- (h) Clause 2.2 (Finance Parties' rights and obligations), Clause 7.1 (Illegality), Clause 7.2 (Change of Control), Clause 20 (Changes to the Lenders), Clause 24 (Sharing Among the Finance Parties), this Clause 31, Clause 34 (Governing Law) or Clause 35 (Jurisdiction),

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

31.3 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of the Agent, the Calculation Agent or a Reference Bank (each in their capacity as such) may not be effected without the consent of the Agent, the Calculation Agent or that Reference Bank, as the case may be.
- (b) If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any of the terms of any Finance Document (other than an amendment or waiver referred to in paragraphs (b), (c) and (e) of Clause 31.2 (All Lender matters) above) within 15 Business Days (unless the Borrower and the Agent agree to a longer time period in relation to any request) of that request being made, its Commitment and/or participation shall not be included for the purpose of calculating the Total Commitments or participations under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained to approve that request.
- (c) Any amendment or waiver which relates to the transfer of relevant obligations under this Agreement under Clause 7.5 (Hedge Disruption) (including, without limitation, the inclusion

of a new or additional borrower or the inclusion of guarantors under this Agreement) may be effected with the consent of the Borrower, the Agent and the Calculation Agent.

- (d) The Agent may not waive the delivery of any documents or other evidence referred to in paragraph 3 of Schedule 1 (Conditions Precedent to Initial Utilisation) without the prior consent of the Original Lender, acting reasonably.

31.4 Replacement of Screen Rate

- (a) Subject to Clause 31.3 (Other exceptions), if a Screen Rate Replacement Event has occurred in relation to any Screen Rate for euro, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Benchmark in relation to euros in place of (or in addition to) that Screen Rate; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
 - (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
 - (C) implementing market conventions applicable to that Replacement Benchmark;
 - (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; 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 Benchmark (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 Borrower.

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 Benchmark means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Screen Rate by:
 - (i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or
 - (ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;

- (b) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or
- (c) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.

Screen Rate Replacement Event means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders, and the Borrower materially changed;
- (b)
 - (i)
 - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (B) 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 Screen Rate is insolvent,
 - provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
 - (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

in the opinion of the Majority Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

32. CONFIDENTIAL INFORMATION

32.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 32.2 (Disclosure of Confidential Information) and Clause 32.3 (Disclosure to numbering service providers), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

32.2 Disclosure of Confidential Information

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

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this 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 transfers (or may potentially transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, 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 the Borrower 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 22.13 (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 (b)(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 transfers, charges, pledges or otherwise creates Security (or may do so) pursuant to Clause 20.8 (Security over Lenders' rights) including to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to (or through) whom it creates Security pursuant to Clause 20.8 (Security over Lenders' rights) and any federal reserve or central bank (including, for the avoidance of doubt, the European Central

Bank) may disclose such Confidential Information to a third party to whom it transfers (or may potentially transfer) rights under the Finance Documents or the securities issued by the special purpose vehicle in connection with the enforcement of such Security;

- (viii) who is a Party;
- (ix) with the consent of the Borrower; or

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

- (A) in relation to paragraphs (b)(i), (b)(ii), (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;
 - (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) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i), or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party;
 - (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Borrower if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information; and
 - (e) to any of the following:
 - (A) any counterparty of a Lender (or any of its Affiliates) that has entered into a Standard CDS Contract referring to the Borrower;

- (B) the DC Secretary as such term is defined in the Credit Derivatives Definitions (and any successor or replacement body that performs equivalent roles or services) and its respective advisors; or
- (C) any Credit Derivatives Determinations Committees as such term is defined in the Credit Derivatives Definitions (and any successor or replacement body that performs equivalent roles or services) and their respective advisors,

in each case, if:

- (i) an Event of Default has occurred (whether or not continuing); or
- (ii) the Calculation Agent determines that an event has occurred that constitutes a Credit Event (as defined in the applicable Credit Derivatives Definitions) under any Standard CDS Contract entered into by a Lender (or any of its Affiliates) referencing the Borrower in respect of any Loan which is outstanding (whether or not continuing),

the following information:

- (x) name, country of domicile and place of incorporation of the Borrower, a description of such Credit Event or Event of Default and any other Credit Event, Event of Default or Default that may occur from time to time (and, in each case, the circumstances relating thereto and any certificate provided under Clause 17.4 (Notification of default)); and
- (y) copies of the Finance Documents,

in either case of (x) or (y), with the understanding that any such information may be published on the website of the Credit Derivatives Determinations Committee, and thus made publicly available.

32.3 Disclosure to numbering service providers

- (a) Any Finance Party may, without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier*, disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or the Borrower the following information:
 - (i) names of the Borrower;
 - (ii) country of domicile of the Borrower;
 - (iii) place of incorporation of the Borrower;
 - (iv) date of this Agreement;
 - (v) Clause 34 (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 Facility;
- (xii) ranking of Facility;
- (xiii) Repayment Date for the Facility;
- (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
- (xv) such other information agreed between such Finance Party and the Borrower,

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

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Borrower by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Borrower represents that none of the information set out in paragraphs (i) to (xiv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.
- (d) If a Finance Party wishes to appoint any numbering service provider, it shall notify the Agent of such wish and the Agent shall then notify the Borrower thereof. The consent of the Borrower is required to the appointment of any numbering service provider, but the Borrower hereby agrees in principle to consent to such appointment so notified to it and undertakes not to unreasonably withhold or delay its consent following notification

32.4 Entire agreement

Without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier*, this Clause 32 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.

32.5 Inside information

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

32.6 Notification of disclosure

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 32.2 (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 32.6.

32.7 Continuing obligations

The obligations in this Clause 32 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 Borrower under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

33. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

33.1 Confidentiality and disclosure

- (a) The Agent and the Borrower agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Agent may, without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier*, disclose:
 - (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 8.6 (Notification of rates of interest); and
 - (ii) any Funding Rate or any Reference Bank Quotation 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 or Reference Bank, as the case may be.
- (c) The Agent may, without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier*, disclose any Funding Rate or any Reference Bank Quotation, and the Borrower 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 or

Reference Bank Quotation 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 Reference Bank Quotation 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 or Reference Bank Quotation 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 Borrower, 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 or Reference Bank Quotation 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 Borrower, 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 or Reference Bank, as the case may be.
- (d) The Agent's obligations in this Clause 33 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 8.6 (Notification of rates of interest) provided that (other than pursuant to paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

33.2 Related obligations

- (a) The Agent and the Borrower acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and the Borrower undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Agent and the Borrower agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
 - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 33.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 33.

33.3 No Event of Default

No Event of Default will occur under Clause 19.2 (Other obligations) by reason only of the Borrower's failure to comply with this Clause 33.

34. GOVERNING LAW

This Agreement is governed by French law.

35. JURISDICTION

The Tribunal de Commerce de Paris has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a **Dispute**).

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

SCHEDULE 1

CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. Corporate documentation – Borrower

- (a) A copy, certified by an authorised signatory of the Borrower of the constitutional documents (*statuts*) of the Borrower.
- (b) An original K-bis extract and an original non-bankruptcy certificate (*certificat de recherche de procédures collectives*) from the competent Trade and Companies Registry (*Registre du Commerce et des Sociétés*) relating to the Borrower, each dated no more than one Month prior to the date of this Agreement.
- (c) A copy, certified by an authorised signatory of the Borrower, of the minutes of the decisions of the relevant corporate body of the Borrower approving the terms of, and the transactions contemplated by, this Agreement.
- (d) Evidence that each person signing the Finance Documents on behalf of the Borrower is authorised to do so.
- (e) A specimen of the signature of each person authorised on behalf of the Borrower to enter into any Finance Document or to sign or send any document or notice in connection with any Finance Document.
- (f) A certificate of an authorised signatory of the Borrower confirming that borrowing the Total Commitments, would not cause any borrowing or similar limit binding on the Borrower to be exceeded.
- (g) A certificate of an authorised signatory of the Borrower certifying that each copy document relating to it specified in this Schedule 1 (*Conditions Precedent to Initial Utilisation*) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Legal opinions

- (a) A legal opinion of Allen & Overy LLP Paris, legal advisers the Agent in France, in relation to the validity and enforceability of this Agreement substantially in the form distributed to the Original Lender prior to signing this Agreement.
- (b) A legal opinion of Gide Loyrette Nouel, legal advisers to the Borrower in France, in relation to the existence, capacity and authorisations of the Borrower incorporated in France to sign this Agreement substantially in the form distributed to the Original Lender prior to signing this Agreement.

3. Other documents and evidence

- (a) Evidence satisfactory to the Agent that each Lender has carried out and is satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions completed in Finance Documents.
- (b) A copy of the TEG Letter countersigned by the Borrower on the date of this Agreement.
- (c) The Original Financial Statements of the Borrower.

- (d) Evidence that the costs and expenses then due from the Borrower pursuant to Clause 15 (Costs and Expenses) have been paid or will be paid by the first Utilisation Date.

SCHEDULE 2
UTILISATION REQUEST

From: EUROPCAR MOBILITY GROUP as Borrower

To: CREDIT SUISSE INTERNATIONAL as Agent

Dated: [●]

Dear Sirs,

**Europcar Mobility Group – €50,000,000 Term Loan Facility Agreement
dated 27 December 2019 (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 an amount in respect of the Loan on the following terms:

Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Currency of Loan:	Euro
proposed Utilisation Amount:	[●]
Interest Period:	As specified in Clause 9 (Interest Periods)
Repayment Date:	[●]
3. We confirm that each condition specified in Clause 4.2 (Further conditions precedent) of the Agreement is satisfied on the date of this Utilisation Request.
4. The Borrower confirms to each Finance Party that each of the Repeating Representations is true and correct as at the date hereof as if made by reference to the facts and circumstances existing on the date hereof.
5. The Borrower (for the purposes of this provision including but not limited to its directors, officers and employees) is in compliance with its obligations under the Market Abuse Regulation. In relation to any material non-public information (MNPI) previously provided to the Finance Parties in relation to the Borrower and/or its securities, the Borrower has since that provision publicly disclosed such MNPI (and it confirms that any further MNPI in respect of the Borrower and/or its securities as at the date hereof has not been provided to any of the Finance Parties).
6. The proceeds of this Loan should be credited to [account].
7. This Utilisation Request is irrevocable (subject to deemed cancellation in accordance with Clause 8.2 (Margin Determination)).

Yours faithfully

.....
authorised signatory for
EUROPCAR MOBILITY GROUP

SCHEDULE 3

FORM OF TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT is made on [●]

BETWEEN:

(5) [●] (the **Existing Lender**)

AND:

(6) [●] (the **New Lender**)

WHEREAS:

- (A) The Existing Lender has entered into a euro term loan facility in an aggregate amount equal to fifty millions euros (€50,000,000) under a term loan facility agreement dated 27 December 2019, between Europcar Mobility Group as Borrower, Crédit Suisse International acting as Original Lender, Calculation Agent and Agent (the **Facility Agreement**).
- (B) The Existing Lender wishes to transfer and the New Lender wishes to acquire [all]/[the part specified in 8 to this Transfer Agreement] of the Existing Lender's Commitment, rights [and obligations] referred to in 8 to this Transfer Agreement.
- (C) Terms defined in the Facility Agreement have the same meaning when used in this Transfer Agreement.

IT IS AGREED AS FOLLOWS:

- 1. [The Existing Lender and the New Lender agree to the transfer (*cession*) of]/[The Existing Lender confirms that, by a separate agreement, it will transfer (*céder*) on the Transfer Date to the New Lender]¹ [all]/[the part specified in 8 to this Transfer Agreement] of the Existing Lender's Commitment, rights [and obligations] referred to in 8 to this Transfer Agreement² in accordance with Clause 20.6 (Procedure for transfer) of the Facility Agreement.³
- 2. The proposed Transfer Date is [●]⁴.
- 3. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 27.2 (Addresses) of the Facility Agreement are set out in 8 to this Transfer Agreement.
- 4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 20.5 (Limitation of responsibility of Existing Lenders) of the Facility Agreement.

¹ Use this option if the transfer is made by way of a separate agreement (eg pursuant to articles L. 214-169 or L. 313-23 *et seq.* of the French *Code monétaire et financier* or pursuant to articles 2011 *et seq.* of the French *Code civil*).

² Please note that the following language should be added where Security have been granted by the Borrower: ", together with the Existing Lender's rights and benefits under all Security [to be defined] granted by the Borrower,".

³ In the case of a transfer of rights and/or obligations by the Existing Lender under this Transfer Agreement, the New Lender should, if it considers it necessary to make the transfer effective as against the Borrower, arrange for such transfer to be notified to the Borrower or acknowledged by the Borrower.

⁴ Please note that in case of a transfer made, for example, by way of *bordereau FCT*, *bordereau Dailly* or *contrat de fiducie*, it is assumed that the Transfer Date will be the date affixed on such *bordereau FCT* or *bordereau Dailly* or agreed in such *contrat de fiducie*.

5. The New Lender confirms, for the benefit of the Agent and without liability to the Borrower, that it is:
- (a) a Qualifying Lender other than a Treaty Lender;
 - (b) a Treaty Lender;
 - (c) not a Qualifying Lender,⁵
- and that it is [not]⁶ incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.
6. The New Lender confirms to the other Finance Parties represented by the Agent that it has become entitled to the same rights and that it will assume the same obligations to those Parties as it would have been under if it had been an Original Lender.
7. This Transfer Agreement [and any non-contractual obligations arising out of or in connection with it]⁷ [is]/[are] governed by French law. The Tribunal de Commerce de Paris shall have jurisdiction in relation to any dispute concerning it.
8. This Transfer Agreement has been entered into on the date stated at the beginning of this Transfer Agreement.

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 AGREEMENT is accepted by the Agent and the Transfer Date is confirmed as [●].

Agent

CREDIT SUISSE INTERNATIONAL

By: _____

⁵ Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within.

⁶ Delete as applicable. Each New Lender is required to confirm whether it falls within one of these categories or not.

⁷ This clause should follow the approach adopted as regards non-contractual obligations in Clause 34 (Governing Law). This should be done (and this footnote deleted) before the Facility Agreement is signed.

SCHEDULE 4

EXISTING SECURITY

- (1) Collateral Agreement entered into by Europcar Mobility Group S.A. (formerly known as Europcar Groupe S.A.), Europcar International, Europcar Holding, Europcar France and Europcar International S.A.S.U. und Co. OHG dated 19 July 2017;
- (2) Share pledges granted by Europcar International S.A.S.U. und Co. OHG over Europcar Autovermietung GmbH: (i) share pledge agreement dated 19 July 2017 (number 111 of the Roll of Deeds for 2017 of notary Dr. Jochen Scheel, Frankfurt am Main, Germany) and (ii) share pledge agreement dated 21 December 2018 (number 293 of the Roll of Deeds for 2018 of notary Dr. Jochen Scheel, Frankfurt am Main, Germany);
- (3) Interest pledge granted by Europcar International S.A.S.U. and Europcar France over Europcar International S.A.S.U. und Co. OHG dated 19 July 2017;
- (4) Interest pledge granted by Europcar International S.A.S.U. and Europcar France over Europcar International S.A.S.U. und Co. OHG dated 21 December 2018;
- (5) Share pledge granted by Europcar Holding over Europcar Italia SpA dated 19 July 2017;
- (6) Equitable charge over shares granted by Europcar Holding over Europcar UK Limited dated 19 July 2017;
- (7) Equitable charge over shares granted by Europcar Holding over Europcar UK Limited dated 21 December 2018;
- (8) Debenture granted by Europcar UK Limited in favour of CSC Trustees Limited dated 19 October 2018;
- (9) Security trust deed entered into Credit Agricole Corporate and Investment Bank dated 19 July 2017;
- (10) Deed (*poliza*) of first ranking in rem right of pledge over the shares in Europcar IB, S.A.U. granted on 19 July 2017 by Europcar International S.A.S.U. (as pledgor), certain entities (as secured parties), Crédit Agricole Corporate and Investment Bank (as security agent) and Europcar IB, S.A.U. (as Company) attested by the notary of Madrid, Mr. Ignacio Gil Antunano Vizcaino, acting in substitution of Mr. Manuel Gonzalez-Meneses Garcia-Valdecasas, with number 56 of his records (as extended and ratified by a deed (*poliza*) dated 21 December 2018 attested by the notary of Madrid, Mr. Manuel Gonzalez-Meneses Garcia-Valdecasas, under number 161 of his registry book);
- (11) Supplemental debenture granted by Europcar UK Limited in favour of Lloyds Bank plc (acting as security trustee) dated 22 November 2016;
- (12) Supplemental debenture granted by Europcar UK Limited in favour of Lloyds Bank plc (acting as security trustee) dated 20 September 2016;
- (13) Supplemental debenture granted by Europcar UK Limited in favour of Lloyds Bank plc (acting as security trustee) dated 4 May 2016;

- (14) Debenture granted by Europcar UK Limited in favour of Lloyds Bank plc (acting as security trustee) dated 1 October 2014;
- (15) Debenture granted by Europcar UK Limited in favour of Lloyds TSB Bank plc. (acting as security trustee) dated 25 June 2012;
- (16) Equitable charge over shares granted by Europcar UK Limited in favour of Credit Agricole Corporate and Investment Bank S.A. dated 26 March 2010;
- (17) Rent Deposit Deed granted by Europcar UK Limited in favour of P&O Property Holdings Limited dated 14 May 2007;
- (18) Debenture granted by Europcar UK Limited in favour of Lombard North Central plc. dated 16 October 2006;
- (19) Charge over credit balances granted by Europcar UK Limited in favour of National Westminster Bank plc. dated 20 April 1999;
- (20) Cash collateral granted by Europcar Autovermietung GmbH in favour of Mercedes-Benz Leasing GmbH dated 13 August 2008.

SCHEDULE 5

TIMETABLES

Loans in euro

Delivery of a duly completed Utilisation Request (Clause 5.1 (Delivery of a Utilisation Request)) U – 3

2.00 p.m.

Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (Lenders' participation) M

EURIBOR is fixed

Quotation Day 11am (Brussels time) in respect of EURIBOR

Reference Bank Rate calculated by reference to available quotations in accordance with Clause 10.2 (Calculation of Reference Bank Rate)

Quotation Day 11.30am (Brussels time) in respect of EURIBOR

M = Margin Acceptance Date

U = proposed Utilisation Date

U – X = X Business Days prior to proposed Utilisation Date

SCHEDULE 6

FORM OF EFFECTIVE GLOBAL RATE LETTER

From: CREDIT SUISSE INTERNATIONAL as Agent under the Agreement (each as defined below)

To: EUROPCAR MOBILITY GROUP as Borrower

Date: [Date of signature of the Agreement]

Dear Sirs,

**Europcar Mobility Group – €50,000,000 Term Loan Facility Agreement
dated 27 December 2019 (the Agreement)**

We refer to the Agreement. Capitalised terms defined in the Agreement have, unless expressly defined in this letter, the same meaning in this letter.

This is the letter setting out the applicable effective global rate (*taux effectif global*) referred to in Clause 8.7 (Effective Global Rate (Taux Effectif Global)) of the Agreement.

The applicable effective global rate referred to in Clause 8.7 (Effective Global Rate (Taux Effectif Global)) of the Agreement, calculated on the basis of a 365-day year, is:

Loans			Base rate		Taux effectif global (% per annum)	
Facility	Interest Period	Currency	Euribor	Screen rate	Annuel	Période
Term Loan Facility	3 Months	Euro	EURIBOR	[●]	[●]	[●]

The above rates:

- (a) are given in order to comply with the provisions of articles L. 313-1 *et seq.* and article R. 313-1 *et seq.* of the French *Code de la consommation* and article L. 313-4 of the *Code monétaire et financier* and for information only;
- (b) are calculated on the basis that:
 - (i) drawdown for the full amount of the Facility has been made in euros on [Date];
 - (ii) the EURIBOR rate, expressed as an annual rate, is as fixed on [Date];
 - (iii) the Margin is [●]; and
- (c) take into account the various fees, costs and expenses payable by you under the Agreement, on the assumption that these fees, costs and expenses will be maintained at their original level throughout the term of the Agreement.

This letter is designated a Finance Document.

Please confirm your acceptance of the terms of this letter by signing and returning to us the enclosed copy.

Yours faithfully,

.....
CREDIT SUISSE INTERNATIONAL
as Agent

We agree to the above.

.....
EUROPCAR MOBILITY GROUP
as Borrower

SIGNATORIES

The Borrower

EUROPCAR MOBILITY GROUP

By: _____

A handwritten signature in black ink, consisting of a large, stylized 'E' followed by a series of loops and a final downward stroke, written over a horizontal line.

[Term Loan Facility Agreement – Signature page]

The Original Lender

CREDIT SUISSE INTERNATIONAL

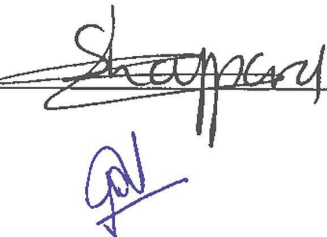
By:



The Agent

CREDIT SUISSE INTERNATIONAL

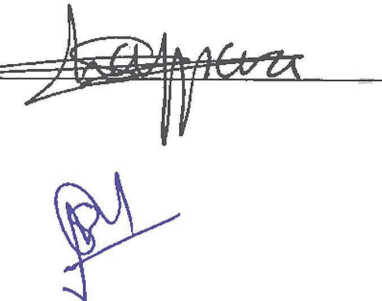
By:



Calculation Agent

CREDIT SUISSE INTERNATIONAL

By:



Sabine Chappard
Managing Director
Debt Capital Markets Solutions Group

Mitul Shah
Director
Debt Capital Markets Solutions Group

Sabine Chappard
Managing Director
Debt Capital Markets Solutions Group

Mitul Shah
Debt Capital Markets Solutions Group

Sabine Chappard
Managing Director
Debt Capital Markets Solutions Group

Mitul Shah
Director
Debt Capital Markets Solutions Group